



Annual Registration Statement / Annual Report

Form 56-1 One Report

(e-One Report)

Millennium Group Corporation (Asia) Public Company Limited

Fiscal Year End 31 December 2024



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## Part 1 Business Operations and Performance

# 1. Organizational structure and operation of the group of companies

## 1.1 Policy and business overview

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

#### Message from the chairman

Dear Shareholders, Investors, Business Partners, and Stakeholders,

On the occasion of the 25th anniversary of Millennium Group Corporation (Asia) Public Company Limited, we take immense pride in our achievements and the remarkable growth we have attained through dedication, perseverance, and strong collaboration. Our company has continuously evolved from its humble beginnings into a robust organization within the automotive industry and its related services. This success reflects our ability to adapt, our forward-thinking vision, and the trust placed in us by our shareholders, business partners, and customers. As we enter our 25th year, this milestone is not merely a reflection of our past accomplishments but also a gateway to new opportunities that will further strengthen our corporate foundation.

Over the past year, we have navigated through rapid changes in the economic landscape, the automotive industry, technological advancements, and shifting consumer behavior. The Board of Directors has worked closely with the management team to establish a strategic direction that ensures stability and long-term sustainability, focusing on creating long-term value through market expansion, investment in technology and innovation, and enhancing the capabilities of our workforce, ensuring that we remain competitive and continue to grow with resilience.

Our company recognizes the importance of all shareholders, particularly retail investors, and is committed to operating with transparency, good corporate governance, and a sustainable value-creation approach. We are dedicated to fostering sound corporate governance practices to maintain the confidence of our investors and business partners.

We reaffirm our commitment to continuous business development through the expansion of our related business networks, the enhancement of organizational efficiency through technology, and the development of products and services aligned with future market trends. These initiatives aim to strengthen our competitiveness while ensuring sustainable business practices that consider environmental, social, and governance (ESG) factors, driving stable and meaningful growth for all stakeholders.

On behalf of the Board of Directors, I extend my sincere gratitude to our shareholders, investors, employees, partners, and business allies for their unwavering support. We remain committed to leading the company toward sustained growth, embracing new challenges, and delivering consistent returns to our shareholders. Please be assured that our company will continue its journey with stability, creating value for all stakeholders and positioning itself as a competitive force on the global stage.

Yours faithfully,

Mr. Pachara Yutidhamdamrong  
Chairman of the Board of Directors  
Millennium Group Corporation (Asia) PCL.

#### Message from the Group Chief Executive Officer

Dear Shareholders, Investors, Business Partners, and Stakeholders,

On the occasion of the 25th anniversary of Millennium Group Corporation (Asia) Public Company Limited, I take great pride in the journey of growth, innovation, and resilience that has led our organization to sustained success. Over the years, the Company has evolved into a leading player in the automotive and integrated mobility services industry, supported by our ability to adapt to market dynamics and continuously pursue new opportunities. This achievement reflects our unwavering commitment to operational excellence, effective risk management, and the strong relationships we have built with all stakeholders.

As we look to the future, I am pleased to share the Company's performance over the past year, as well as our strategic roadmap

for continued and sustainable growth.

In 2024, the Company continued to navigate rapid shifts in market dynamics and consumer behavior. The automotive industry remains highly competitive, especially in the alternative energy vehicle segment, which has gained increasing traction among consumers. Agility and alignment with emerging trends have been key drivers of our continued growth.

Over the past year, the Company focused on expanding its product and service portfolio to better meet customer needs, strengthening business alliances, investing in technology to enhance efficiency, and building employee capabilities to navigate evolving business landscapes effectively.

To support stable and sustainable growth, the Company has established a three-year strategic plan, covering four core business segments: 1) Automotive Business, 2) After-Sales Service and Auto Maintenance Businesses, 3) Car and Driver Rental Businesses and 4) Information Technology (IT) Service and Other Service Businesses. At the heart of our strategy is the “3Ps” Framework, which serves as the foundation for long-term value creation:

Product & Service Enhancement – Expanding our product and service portfolio to meet evolving consumer demands, particularly in electric vehicles, digital services, and comprehensive after-sales platforms.

Process & Operational Excellence – Enhancing operational efficiency through digital transformation, streamlining workflows, and leveraging data-driven decision-making to respond more swiftly to business dynamics.

People & Partnership Development – Strengthening employee capabilities alongside building strong business partnerships to enhance competitiveness and expand regional business opportunities.

Sustainability is at the core of our business philosophy. We remain committed not only to delivering financial returns, but also to managing our environmental and social impacts responsibly. The Company operates within an ESG (Environmental, Social, and Governance) framework to ensure that our growth is both responsible and resilient.

Equally important is our focus on maintaining strong relationships and delivering value to shareholders, investors, and business partners. We continue to enhance transparency in our governance practices and strengthen our corporate governance systems to ensure fair treatment of all shareholders.

The Company is accelerating its efforts to enhance operational efficiency through increased adoption of technology and digital solutions. Leveraging digital platforms and artificial intelligence will be critical to enabling rapid responses to market changes and enhancing our organizational capabilities to face future challenges.

We firmly believe that continuous development and strategic investment in organizational capabilities will enable the Company to generate sustainable value for customers, partners, and shareholders alike. I would like to express my sincere gratitude for your continued trust and support. Together, we look forward to shaping a strong and resilient future.

Yours faithfully,  
Mr. Sunhavut Thamchuanviriya  
Group Chief Executive Officer  
Millennium Group Corporation (Asia) PCL.

## Vision

To be the leading lifestyle mobility provider driven by customer centricity and innovation

## Objectives

1. Sustainable Profitable Growth
  - Efficiently manage costs and resources.
  - Expand revenue streams through related businesses.
2. Excellence Oriented (People & Partner / Process / Product & Service)
  - Develop personnel and strengthen business partnerships.
  - Enhance operational processes for maximum efficiency.
  - Elevate products and services to align with market demands.

### 3. Leverage Unique Business Ecosystem

- Leverage technology and strategic business partnerships.
- Establish an interconnected business structure that enables continuous expansion.

### 4. Strategic Network Coverage

- Increase customer accessibility and market penetration.
- Develop logistics and supply chain infrastructure to support business growth.

## Goals

1. Sustainable Profitable Growth
2. Excellence Oriented (People & Partner / Process / Product & Service)
3. Leverage Unique Business Ecosystem
4. Strategic Network Coverage

## Business strategies

Millennium Group Corporation (Asia) Public Company Limited (“MGC-ASIA”) is committed to executing a business strategy that strengthens its ecosystem, fosters sustainable growth, and enhances value for all stakeholders. The company focuses on expanding service offerings, diversifying its product portfolio, and reinforcing its market presence. The core strategic pillars are as follows:

1. Ecosystem ExpansionMGC-ASIA operates under the "Lifestyle Mobility Ecosystem" model, integrating a comprehensive suite of mobility solutions. This ecosystem encompasses premium automotive distribution, short-term and long-term vehicle rentals, after-sales services, and tailored financial solutions, ensuring a seamless customer experience.
2. Market Expansion and Electric Vehicle (EV) GrowthThe company is actively expanding into new domestic and international markets, with a strategic focus on the electric vehicle (EV) segment. By leveraging global partnerships, MGC-ASIA aims to introduce cutting-edge, environmentally friendly mobility solutions that align with evolving industry trends.
3. Strategic Global PartnershipsMGC-ASIA prioritizes collaboration with leading global automotive brands and technology partners to enhance its competitive edge. These alliances drive innovation, facilitate the adoption of advanced mobility technologies, and position the company as a key player in the evolving automotive landscape.
4. Sustainability and InnovationSustainability is embedded in MGC-ASIA's corporate strategy, emphasizing environmental responsibility, clean energy adoption, and operational efficiency. The company continually integrates technological advancements to enhance service capabilities and meet the dynamic needs of modern consumers.
5. Southern Expansion StrategyMGC-ASIA is expanding its footprint in Southern Thailand by establishing comprehensive service centers that cater to the region's growing economy and tourism industry. This initiative is designed to unlock new business opportunities and reinforce the company's competitive position in key regional markets. Through these strategic initiatives, MGC-ASIA is well-positioned to solidify its leadership in the lifestyle mobility sector, ensuring long-term, sustainable growth while delivering exceptional value to stakeholders.

### 1.1.1.1 Competitive Advantages of the Group

The Company believes that the Group possesses several competitive advantages essential for achieving its vision. The strategic plan is outlined as follows:

#### **(1) The Group benefits from operating a fully integrated business in the automotive industry under the strong MGC-ASIA Ecosystem of the MGC Group.**

Since the founding of the Group in 1999 by the Thamchuanviriya family, the Group has continually expanded its business and built a strong business foundation over the span of 20 years by continuously expanding its product portfolio, types of service, and customer base to cover all market segments. The objective is to build the MGC-ASIA Ecosystem that is strong and creates business advantages over the Group's competitors. Today, the Group is recognized as a fully integrated automotive operator, offering products to diverse customer groups. Quality after-sales services and automotive maintenance are provided, alongside various supporting businesses that effectively complement the Group's main operations. These supporting businesses enable the Group to deliver multiple services such as the distribution of new and used vehicles across different market segments, as well as quality after-sales services that include automotive maintenance, paint repair, and wholesale spare parts. It also operates an independent car maintenance business, focusing on servicing cars beyond warranty coverage, as well as car cleaning, coating, long-term and short-term rental, and driver services. The Group also engages in insurance brokerage, technology, and information services (IT), information center services, and specialized training center services in automotive and management. Furthermore,

it facilitates purchase hire, leasing, and refinancing services for automobiles. The MGC-ASIA Ecosystem has established its business strengths and competitive advantages in the automotive industry, primarily focusing on the sales of various leading brands. The companies within the MGC-ASIA Ecosystem are capable of providing comprehensive and diverse services to customers, which is a key factor in creating a remarkable customer experience and fostering customer loyalty. This continuous customer loyalty enables the Group to generate revenue and profitability in the long term. Moreover, the companies within the MGC-ASIA Ecosystem benefit from economies of scale by efficiently utilizing shared business resources. Additionally, the Group can leverage the customer database, covering a wide range of potential customers with diverse needs and purchasing potential, to explore new business opportunities. This includes up-selling high-value products or services and cross-selling related products or services to customers, allowing for continuous business growth and the creation of new business opportunities.

By leveraging the extensive customer database and building strategic partnerships with various business groups, the Group can seize new business opportunities and further expand its offerings to both existing and prospective customers. This includes broadening product and service options for customers interested in cars, boats, and air travel, whether for private jet charters or commercial flights. Through the database of High-Net-Worth Customers, the Company entered into a Referral Agreement with Vista Jet Company Limited to facilitate private jet aircraft rental services, effective October 1, 2021. Additionally, in September 2022, the Company established MGC Aviation[1] to manage this venture. Subsequently, MGC Aviation has expanded its operations by becoming an authorized ticket distributor for leading airlines, enhancing the collection of services offered to the customers within the MGC-ASIA Ecosystem. In 2023, MGC Aviation was accredited as a member of the International Air Transport Association (IATA), enabling it to issue tickets for over 250 airlines. This accomplishment has enhanced the trust of worldwide customers, as being an IATA agent reflects that the Company meets the qualifications set by the aviation industry. [1] The company holds 99.99% of the shares, with the remaining 0.01% held by individuals who may have conflicts of interest as directors of the company, namely Miss Jerdnapanang Thamchuanviriya (holding 0.00% of the shares), Miss Sukolkarn Thamchuanviriya (holding 0.00% of the shares), Mr. Sunhavut Thamchuanviriya (holding 0.00% of the shares), and Mr. Asa Piyarat (holding 0.00% of the shares).

**(2) The Group is a well-known and trusted automotive distributor and service provider in Thailand, respected for its comprehensive offerings and leading market positioning. This distinguished market position is an important factor in creating opportunities for strategic business partnerships and collaborations with global automotive manufacturers and leading automotive service providers.**

At present, the Company's Group is recognized as one of the largest players in Thailand's automotive industry, distinguished by its strong market positioning, widespread brand recognition, and comprehensive product offerings that cater to a diverse range of market segments. The Company's Group represents leading automotive brands, including BMW, Mini, Honda, and Rolls-Royce for automobiles; BMW Motorrad and Harley-Davidson for motorcycles; Azimut for yachts; and Chris Craft for riverboats. The Company's Group holds the No. 1 position as the leading authorized dealer for BMW and Mini vehicles in Thailand, maintaining a dominant market share in the luxury automotive segment. In 2023, the Company's Group achieved an overall market share of 7.62%, marking an increase from 7.51% in 2022 and 7.5% in 2021. By 2024, the Company's Group's market shares further expanded to 9.15%, demonstrating its ability to sustain strong market performance despite the increasingly competitive landscape.

Although the total number of newly registered vehicles in Thailand saw a slight decline in 2024 compared to 2023, the Company's Group continued to expand its customer base and increase its market share. This growth has been driven by efficient management strategies, product portfolio expansion to serve a broader market, and responsiveness to consumer demand in the premium and alternative energy vehicle segments. Notably, the introduction of XPENG and ZEEKR has significantly contributed to the Company's Group's presence in the evolving market for electric and luxury vehicles.

The Company's Group's ability to maintain and grow its market share in Thailand's automotive industry underscores its brand strength, strategic focus on sustainable growth, and unwavering customer trust. These factors have solidified its position as a leader in the luxury automotive market in Thailand.

#### **Group Companies' Performance in New Vehicle Sales in Thailand.**

##### Number of Newly Registered Vehicles in Thailand in 2024

The total number of newly registered vehicles in Thailand in 2024 amounted to 98,650 units, a decrease from 109,113 units in 2023. Significant changes across various brands are as follows:

- BMW recorded 12,208 new registrations, down from 14,128 in 2023.
- Mini saw a decline to 554 units from 1,349 units in 2023.
- Honda recorded 82,650 registrations, a decrease from 90,348 in 2023.

- Rolls-Royce remained relatively stable at 19 registrations.
- BMW Motorrad and Harley-Davidson saw reductions to 935 units and 1,909 units, respectively.
- Xpeng and Zeekr, new brands in the market, recorded their first registrations in 2024 at 178 units and 197 units, respectively.

#### New Vehicle Sales Volume of the Group Companies

The total sales volume of the group companies in 2024 reached 9,030 units, an increase from 8,316 units in 2023. Key changes in major brands include:

- BMW sold 2,981 units, down from 4,054 units in 2023.
- Mini increased sales to 724 units from 595 units in 2023.
- Honda declined to 2,324 units from 2,960 units.
- Rolls-Royce maintained sales at approximately 16-19 units, similar to the previous year.
- BMW Motorrad recorded sales of 323 units. Harley-Davidson sold 253 units.
- Xpeng and Zeekr saw significant increases in sales, reaching 642 units and 1,761 units, respectively.

#### Market Share of the Group Companies

The company's market share increased to 9.15% in 2024 compared to 7.62% in 2023, reflecting stronger competitiveness in Thailand's automotive market. The data above highlights the growth trend of new brands entering the market and the group companies' adaptation to the evolving competitive landscape in Thailand's automotive industry.

#### **Notes:**

- (1) Data sourced from the Department of Land Transport (DLT) (as of December 31, 2021, 2022, 2023, and 2024). The number of newly registered vehicles in Thailand, according to DLT, includes vehicles that were not imported through official dealers but were legally taxed and obtained an import certificate ("Form 32") for registration with the Department of Land Transport. Additionally, the number of newly registered vehicles in Thailand, according to DLT data, and the number of new vehicles sold through official dealers based on manufacturers' and/or importers' data may differ due to some buyers purchasing vehicles at the end of the year and registering them with the DLT in the following year.
- (2) Excludes vehicles that were not imported through official dealers.
- (3) Market share is calculated by comparing the group's new vehicle sales volume with the number of newly registered vehicles in Thailand. The overall market share of the group companies in 2024, when calculated using DLT data, shows a slight decline compared to 2021. This is due to the increase in newly registered vehicles in Thailand in 2022, as detailed in Note (1).

Additionally, the Company's Group holds the No. 1 position in Thailand for after-sales services for BMW and Mini vehicles, based on the number of BMW and Mini vehicles serviced within the authorized dealer service network in 2024. The Company's Group is well-equipped to serve all customers through its extensive network of 52 sales and service locations, comprising 10 sales and service centers under its automobile, motorcycle, yacht, and riverboat distribution businesses, along with 8 strategically located service centers across Thailand. This network includes 6 branches in Bangkok and its metropolitan area, as well as 4 branches in key provincial cities.

Furthermore, the Company's Group operates 22 independent vehicle maintenance centers under the MMS Bosch Service brand and 17 short-term vehicle rental service points under the Sixt Rent a Car brand. These extensive service capabilities have enabled the Company's Group to continuously seize new business opportunities, foster strategic partnerships, and establish collaborations with leading global automotive manufacturers and service providers. A testament to this success is the long-standing business partnership between the Thamchuanviriya family, the major shareholder of the Company, and Stellantis Group, one of the world's largest automotive manufacturers headquartered in the Netherlands. Stellantis produces a diverse range of vehicle brands, including Peugeot, Jeep, Maserati, Alfa Romeo, and Citroen. In the event of future opportunities to import or distribute Stellantis-affiliated brands in Thailand, the Thamchuanviriya family has agreed to grant the Company the right to engage in such business operations under the terms specified in the Undertaking Agreement (For further details, please refer to Section 1.3.3 – Relationship with the Major Shareholder's Business Group).

Additionally, the Company's Group has formed a strategic partnership with Sixt SE, Germany and Europe's leading car rental service provider. The Group has also gained the trust of Tesla (Thailand) Co., Ltd. ("Tesla Thailand"), being officially designated as a Tesla Approved Body Shop, authorized to provide body and paint repair services for Tesla vehicles. The Company's Group's strong foundation and proven track record will continue to create new business opportunities, enabling the expansion of services and product offerings to meet the evolving needs of both existing and new customers.

**(3) The Group is the Best-in-class in the quality after-sales and automotive maintenance services business with cutting-edge technology, and the trust gained from customers in every market segment.**

The Group has a team of experienced and skilled technicians to provide comprehensive services. In accordance with the Group's strategy in human resource development. These technicians benefit from continuous development through the Group's internal training center (In-house Training), which prioritizes the curation of quality courses, focusing on equipping the staff with service skills through Cutting-edge Technology, in accordance with the Group's training needs. This initiative ultimately promotes the increased automotive sales for the Group and overall automotive sales in the country.

The Group also benefits from economies of scale from a large automotive after-sales service and maintenance network, spanning key service areas nationwide, which has yielded significant profits for the Group. The Group has implemented a strategy for providing after-sales service, prioritizing customer-centricity and delivering exceptional customer experience. This includes the development of a system for tracking and collecting customer satisfaction feedback, in addition to the manufacturer specifications. This comprehensive data collection aims to enhance service quality and customer satisfaction, responding to the rapidly evolving needs of products and services in the Digital Transformation era and increasing service efficiency within the Group. Ultimately, this encourages sustained Customer Loyalty, ensuring consistent use of the Company's services.

**(4) The Group's management team possesses a vision and extensive experience in the Thai**

automotive industry. Their management is driven by value, integrity, and the ability to lead the Group towards new markets and business opportunities.

With a track record of over 24 years of continuous operation in the automotive industry, the management team of the Group is widely regarded as industry leaders in Thailand. They possess extensive expertise and a deep understanding of the automotive landscape in the country, with a remarkable track record of success in business management. The Group's past and present achievements illustrate the exceptional capabilities of the management team, some of whom are founding family members, in expanding the Group's business, retaining existing customers, and acquiring new ones. They have navigated the Group through various market cycles and crisis-economic, political, and industrial - with stability. They are the driving force behind the Group's development to become a leading entity in Thailand's integrated automotive industry. To this day, the Company continues to believe that the contributions of the management team and the valuable business relationships they have established with key partners and customers will sustainably drive the growth and development of the Group in the future.

Additionally, the management team of the Group receives guidance from a committee of experienced individuals and holds significant positions in numerous Well-regarded organizations within the country such as Bangkok Aviation Fuel Services Public Company Limited, Central Retail Corporation Public Company Limited, and Plan B Media Public Company Limited, etc.

#### **1.1.1.2. Business strategy of the MGC Group**

The Group will implement the following strategies to strengthen and expand the Group's business following the offering of common shares

**(1) Aiming to strengthen the MGC-ASIA Ecosystem by expanding the variety of products, vehicle models, and service options. This includes the creation of a unique Lifestyle Mobility Ecosystem to differentiate the services and enhance customer confidence. The**

**Group plans to expand into upstream ventures such as hire-purchase, leasing, and refinancing services, while also extending its reach into downstream businesses such as after-sales services, ensuring comprehensive coverage across every stage of the customer lifecycle.**

The Group aims to expand its business scope by diversifying its product offerings, vehicle models, and automobile-related services, to meet the diverse and rapidly evolving needs of customers. Examples of these strategies include: (a) Expanding the product portfolio to include river boats, which is considered a high-growth potential business due to the rise of popularity of water tourism, sports, and other related water activities. This expansion is operated through MGC Marine and Charter (Asia) Co., Ltd. ("MGC Marine"), which has been officially appointed as the importer and distributor of Azimut yachts in Thailand. The MGC Marine also serves as the only importer, distributor, and repair service for Chris Craft riverboats in Thailand and ASEAN member countries since 2021. (b) Planning to increase boat charter services to leverage the current boat business and tap into the tourism industry's growth potential in Thailand, particularly in water activities, amid the improving COVID-19 situation and easing government restrictions and lockdowns. (c) Strategically expanding the Azimut yacht business into other Southeast Asian

countries, targeting High Net Worth Customers through focused marketing efforts. (d) Expanding into the private jet rental service business through a Referral Agreement partnership with Vista Jet Co., Ltd., effective October 1, 2021. This initiative led to the establishment of MGC Aviation in September 2022, dedicated to recruiting customers for private jet aircraft rental services. Furthermore, the Group continuously conducts market research and studies customer preferences from the Group's customer database to introduce new products and services tailored to their needs.

Additionally, the Group aims to create a distinctive and outstanding Lifestyle Mobility Ecosystem to enhance customer confidence sustainably and continuously under the MGC-ASIA Ecosystem. The Group plans to expand into upstream and downstream businesses to cover every customer life cycle (Customer Life Cycle).

#### Upstream

The Group has expanded into upstream businesses in hire-purchase, leasing, and refinancing services for vehicles through Alpha X Company Limited ("Alpha X") to reduce costs and increase efficiency in operations.

#### Downstream

For downstream business activities, the Group focuses on expanding and enhancing after-sales services, sales of car accessories, car cleaning, coating, body repair, and insurance services. The aim is to offer packages and special deals for high-margin services to build confidence and encourage repeat usage of the services and purchases of new products, thereby fostering customer loyalty and retention and increasing overall group profits.

Additionally, the Group also plans to expand and improve the used car sales recommendation system to cultivate a market for the Group's new car sales. The objective is to cover all automotive market segments, from mass-market vehicles to ultra-luxury cars, with the hope to encourage cross-selling and upselling opportunities to drive overall sales and profits for the Group.

The Company believes that continuous expansion of the Group's business scope and size will strengthen its competitive advantage, particularly by capitalizing on economies of scale and creating barriers to entry for new players in the business. This strategic approach is expected to bolster long-term income and profits for the Group.

### **(2) Preparing to seize business opportunities in the automotive industry's transition to electric vehicles (EVs) and become a leader in EV sales and service in Thailand.**

Over the past 1-2 years, electric vehicles (EV) have started to gain popularity among automotive users around the world, driven by environmental conservation initiatives, air pollution reduction goals, government tax incentives, and fluctuations in oil prices. In Thailand, the adoption of EVs as a sustainable alternative to internal combustion engine (ICE) vehicles is becoming more significant over time, encouraging the development of a comprehensive EV ecosystem. This includes infrastructure for batteries, EV charging stations, and regulatory frameworks. The Group is prepared to lead in the distribution and after-sales service for electric vehicles (EVs), expecting business benefits from the industry's shift towards EVs in the future (EV Disruption). It is recognized as a pioneer in providing after-sales service and maintenance for EVs, with a plan to develop a team of maintenance personnel equipped with in-depth knowledge of EV maintenance. The Group also has an infrastructure investment plan to ensure ongoing maintenance of EVs. The Group believes that the readiness to provide after-sales and maintenance services for EVs will be a crucial factor for customers when making decisions to purchase a vehicle and other services, ultimately generating returns for the Group in the long run. In addition, the Group benefits from automotive manufacturing companies of automobiles that produce cars distributed by the Group's distributors. These companies have developed successful technology for electric vehicles (EVs) and play a key role in the world-leading EV market, as well as a clear marketing strategy for Thailand. Currently, BMW Thailand offers various electric car models, and the number of BEV electric vehicle registrations for BMW and Mini in 2022 reached 1,604 units, a more than threefold increase from 2021, attributed to the launch of new BEV models such as the BMW iX, BMW iX3, BMW i4, BMW i7, and Mini SE. This places BMW Thailand's electric vehicles in the lead in the premium EV market, with a market share of 2% of the total number of premium BEV electric vehicles registered in Thailand. BMW Thailand plans to launch and distribute new diverse and outstanding EV models to continuously attract consumer attention.

In December 2023, the Company launched MGC-Asia Green Tech Co., Ltd., a new subsidiary, to form a joint venture with Aroon Plus Group, a PTT Group subsidiary, creating Neo Mobility Asia Co., Ltd. This venture is set to engage in the integrated EV Value Chain business, which encompasses:

1. Distribution Business: Focuses on dealership marketing and providing comprehensive after-sales services.
2. Automotive Manufacturing Business: Includes exploring investment opportunities in automobiles production facilities.



3. Battery Waste Management Business: Emphasizes battery waste management and investment opportunities in battery recycling plants.
4. EV me Online Platform: Aims to serve as a marketing channel and car maintenance service platform, catering to the diverse lifestyles of customers and building long-term sustainable growth.

**(3) Continuously enhance operational efficiency, optimize cost management, and drive profitability within the Group.**

The Group is focused on increasing profitability through enhanced operational efficiency and cost management. To achieve this, the Group focuses on joint marketing efforts for its diverse vehicle brands. This includes organizing events like the MGC-ASIA Auto Fest, a trade show hosted in premier department stores, with adjacent areas reserved for showcasing automobiles of other brands within the Group. Utilizing customer databases to lower Customer Acquisition Costs is also a priority, aiming to reduce marketing expenses throughout the Group. Moreover, the Group plans to use shared resources within the MGC-ASIA Ecosystem to achieve economies of scale. This approach will enable effective cost management and promote the profitability of the Group.

Additionally, to reduce administrative costs, the Group plans to develop software and automation systems that will integrate purchasing, approval, and human resources processes by 2025.

**(4) Develop technology and information (IT) service businesses within the Group, with a mission to enhance the overall service level by leveraging technology to drive digitalization and transition towards the Digi-Tech Mobility Lifestyle across online and offline platforms**

The Group is currently developing the “Carlaxy platform”, a comprehensive online service hub for the entire customer service lifecycle. The platform provides information on the sale of both new and used cars, after-sales and maintenance services, car and driver rental, and insurance services, catering to all car brands and market segments. The focus extends beyond merely supporting the Group's products and services; the ambition is for Carlaxy to become a holistic online marketplace. It will aggregate a wide array of automotive services and providers, offering insights into automotive products and services and ensuring thorough reach across all market segments. Future plans include enhancing the platform by integrating customer database systems for improved customer relationship management. Phase 1 of Carlaxy is expected to be launched in the 4th quarter of 2023, including features to facilitate the distribution of demonstration and executive cars.

Also, The Company has launched a loyalty program called MGC-Mobilife through the Loyalty Marketing Cloud system, aiming to address the needs of customers across all business segments and enhance the MGC-ASIA Ecosystem. This program leverages marketing automation tools and deep customer data analytics, enabling all business units within the Group to deliver personalized offers, not only the Group's products and services but also those from partner stores, aligning with customer lifestyles and rewarding them with points for every purchase of both products and services. In November 2023, the Group first introduced MGC-Mobilife to the customers of MAG Company. Customers can use their accumulated points to redeem various benefits. MGC-Mobilife also helps encourage repeat purchases of products and services from the Company's subsidiaries by providing unique and cost-effective deals across various platforms. This ensures increased value of purchases from members of MGC-Mobilife through purchases made via mobile apps, websites, and other online channels such as the Official Line accounts of the subsidiaries. To cater to customer needs more effectively, the Company has introduced additional benefits based on customer tiers. These benefits offer exclusive privileges and enhanced services, determined by the customer's total spending with the Company's affiliates and partners. By the end of 2024, the Company aims to make MGC-Mobilife services available to all customers within the Group.

### 1.1.2 Material changes and developments <sup>(1)</sup>

#### Details regarding material changes and developments

Year	Material changes and developments
2024	<ul style="list-style-type: none"> <li>• In March 2024, MGT invested in a joint venture with Arun Plus Mobility Co., Ltd., a subsidiary of PTT Public Company Limited, to establish NEO (a newly formed joint venture), in which it holds a 49.99% equity stake.</li> <li>• In August 2024, the Company completed the remaining payment for the capital increase in NEO. The equity interest in the consolidated financial statements remained at 49.99%, unchanged.</li> <li>• In September 2023, AlphaX, a joint venture, increased its registered capital to THB 1,750 million, and</li> </ul>

Year	Material changes and developments
2024	<p>the Company fully paid for its capital increase. The interest in both the consolidated financial statements and the separate financial statements remained at 49.99%, unchanged.</p> <ul style="list-style-type: none"> <li>Between August and December 2024, MMS registered a capital increase by issuing 3,000,000 ordinary shares at a par value of THB 25 per share, totaling THB 75 million. The Company purchased all newly issued shares and made full payment, increasing its equity interest in MMS in the consolidated financial statements from 96.44% to 96.73%.</li> <li>In December 2024, SHA registered a capital increase by issuing 229,500 ordinary shares with a par value of THB 100 per share, and 220,500 preferred shares with a par value of THB 100 per share. The Company acquired all newly issued shares, with a total investment of THB 45 million, maintaining its equity interest in Summit Honda Automobill Co., Ltd. at 99.99%, unchanged.</li> </ul>
2023	<ul style="list-style-type: none"> <li>MMS Company was appointed by Tesla Thailand as a Tesla Approved Body Shop, providing paint and body repair services for Tesla vehicles.</li> <li>In April 2023, the Company was listed and began trading on the Stock Exchange of Thailand as a holding company operating a comprehensive automotive business under the stock symbol "MGC". It offered 280 million new shares at 7.95 baht per share, amounting to a total capital raise of over 2.227 billion baht.</li> <li>In April 2023, MGC Marine opened the first comprehensive distribution and after-sales service center for Chris Craft boats at Riverdale Marina in Pathum Thani province.</li> <li>US Motorbike Co., Ltd. relocated its Harley-Davidson Ubon Ratchathani showroom to join MGC-ASIA AUTOPLEX Ubon Ratchathani to strengthen capabilities in serving the growing customer base in that region. The new showroom was larger, including both the Harley-Davidson display area and the after-sales service area. It also provided space for customer activities, including riding events and as a hub for riders in the lower Northeast region.</li> <li>The business expansion of independent car maintenance service center "MMS Bosch Car Service" by MMS has launched 4 branches and the branch opening of Millennium Auto by MAG at Surat Thani Province.</li> <li>In November 2023, "MGC-MOBILIFE" loyalty program platform was launched to award points to customers purchasing products and services across the MGC-ASIA Ecosystem. This allowed redemption for benefits from the brands and business partners, starting with purchases of BMW, MINI, and BMW Motorrad vehicles from MAG Company.</li> <li>In December 2023, the Board approved the establishment of MGC-ASIA Greentech Co., Ltd., owned 99.99% by Millennium Group Corporation (Asia) Public Co., Ltd., to support the electric vehicle (EV) business expansion.</li> </ul>
2022	<ul style="list-style-type: none"> <li>SHA Company opened a new Honda dealership center in Bangna, KM 4.5. The new location was given the name "Bangna" as it was a relocation from the Sukhumvit branch (the previous Bangna branch, which at that time operated only as a showroom and service center and ended its lease agreement at the end of 2022). SHA Company was currently in negotiations with the property owner to extend the lease agreement and was also in talks with Honda Thailand to request an extension of the operational period for the former Bangna branch based on the new lease duration. Additionally, the previous Bangna branch was renamed as the Sukhumvit branch. In total, SHA Company operated five Honda dealership centers.</li> <li>USM Company opened an additional branch for the distribution of Harley-Davidson motorcycles, located in Thonburi. With this new branch, USM now operates a total of three Harley-Davidson motorcycle dealership centers under their company. The new branch in Thonburi was opened in July 2022.</li> <li>MAG Company opened an additional branch located in Pattanakarn-Srinakarin in September of 2022 for the distribution of BMW cars. Additionally, MAG was in the process of establishing a BMW and MINI dealership branch in Surat Thani within the second quarter of 2023. In total, MAG operated 10 BMW and 8 MINI dealership branches. Moreover, MAG opened an additional branch for the distribution of used cars, specifically BMW, in Pattanakarn-Srinakarin in September 2022. They were also in the process of establishing a used car dealership branch in Surat Thani within the second quarter of 2023, offering a variety of brands (Multi-Brand).</li> <li>MGC Marine Company was currently in the process of establishing a full-service dealership center for Chris Craft riverboats at Riverdale Marina in Pathum Thani province, where it would be the first of its kind. It was expected to commence operations within the first quarter of 2023.</li> </ul>

Year	Material changes and developments
2022	<ul style="list-style-type: none"> <li>• The Company distributed a dividend payment of 150 million Baht to the shareholders, where they reinvested 100.0 million Baht back into the Company. This led to an increase in the registered capital from the original 320 million Baht to 420 million Baht. This was achieved through the issuance of 1,000,000 ordinary shares with a par value of 100 Baht per share, offered to the existing shareholders in proportion to their shareholding.</li> <li>• MGC Marine Company increased its registered capital by an additional 175 million Baht, raising the registered capital from the original 50 million Baht to 225 million Baht. This was accomplished through the issuance of 1,750,000 ordinary shares with a par value of 100 Baht per share. Additionally, the Company has reserved the right to purchase the newly issued ordinary shares in their entirety.</li> <li>• MAG Company increased its registered capital by an additional 100 million Baht, raising the registered capital from the original 50 million Baht to 150 million Baht. This was accomplished through the issuance of 1,000,000 ordinary shares with a par value of 100 Baht per share. Furthermore, the Company reserved the right to purchase the newly issued ordinary shares in their entirety.</li> <li>• SHA Company increased its registered capital by an additional 28 million Baht, raising the registered capital from the original 90 million Baht to 118 million Baht. This was accomplished through the issuance of 123,200 new ordinary shares and 156,800 preferred shares, both with a par value of 100 Baht per share. In addition, the Company reserved the right to purchase the newly issued ordinary shares in their entirety.</li> <li>• The Company increased its investment by purchasing additional shares in MMS Company from MMI Company, representing 45.4% ownership. As a result, the Company held direct shares in MMS Company and held shares through MAG Company, a subsidiary in which the Company owned 99.9% of shares, representing ownership percentages of 86.6% and 9.1% respectively. In total, the Company's combined ownership percentage amounted to 95.7%.</li> <li>• To prepare for the registration as a listed company in the Stock Exchange of Thailand ("SET"), the Company took the following actions: <ul style="list-style-type: none"> <li>- Registering the transformation from a limited company to a public limited company in accordance with Thai laws.</li> <li>- Amending the par value of the Company's shares from 100 Baht per share to 0.50 Baht per share.</li> <li>- Registering an increase in the Company's capital by an additional 140 million Baht, raising the registered capital from the original 420 million Baht to 560 million Baht. This was achieved through the issuance of 280,000,000 ordinary shares with a par value of 0.50 Baht per share. Furthermore, additional amendments were made to the articles of association to reflect the capital increase and accommodate the upcoming public offering of shares to the initial public offering.</li> </ul> </li> <li>• The Company established a subsidiary company named MGC Aviation to engage in the searching of customers for the provision of private jet charter services, specifically for VistaJet.</li> <li>• At the Board of directors' meeting (following the transformation into a public limited company) No. 4/2022, held on November 14, 2022, the following resolutions were passed regarding the subsidiary company's capital increase and dividend distribution: <ul style="list-style-type: none"> <li>- Approved the increase of registered capital in SHA Company by an additional amount of 7.0 million Baht, raising the registered capital from the original 118.0 million Baht to 125.0 million Baht. This was achieved through the issuance of 35,700 new ordinary shares and 34,300 preferred shares, both with a par value of 100 Baht per share.</li> <li>- Approved the increase of registered capital in MCR Company by an additional amount of 10.0 million Baht, raising the registered capital from the original 340.0 million Baht to 350.0 million Baht. This was achieved through the issuance of 100,000 new ordinary shares, with a par value of 100 Baht per share.</li> <li>- Approved the distribution of interim dividends to shareholders of the Company in the amount of 60.0 million Baht.</li> </ul> </li> <li>• MGC Aviation Company was officially appointed by Thai Airways International Public Company Limited as an authorized ticket sales agent in January 2022. Throughout the past year, the Company expanded its airline</li> </ul>

Year	Material changes and developments
2022	<p>partner base for corporate (B2B) customers, including Thai AirAsia, Bangkok Airways. Ticket issuance was conducted through an online web portal. The main objective of becoming a corporate customer was to provide services within the Group or to facilitate activities for the Group's customers, for instance, issuing tickets for the Group's executives or employees for business travel to attend meetings with partners, or issuing tickets for customers to participate in the Group's activities. This covered domestic and international routes as well as Star Alliance partner airlines.</p>
2021	<ul style="list-style-type: none"> <li>• The Company underwent its second name change from "Master Group Corporation Asia Limited" to its current name "Millennium Group Corporation (Asia) Limited."</li> <li>• MMI Limited ("MMI") purchased additional shares in MMS Company, resulting in MMI directly holding 41.2% of the shares in MMS Company and holding 9.1% of the shares in MMS Company through its subsidiary, MAG Company (of which MMI held 99.9% of the shares proportionately). In total, MMI held a combined ownership of 50.3% in MMS Company. Additionally, MMI held a 45.4% ownership in MMS Company.</li> <li>• The Company undertook an internal group reorganization by acquiring and selling shares among various companies within the MGC and the Thamchuanviriyaya family as follows <ul style="list-style-type: none"> <li>- The Company included GW Company into the MGC Group by acquiring shares in GW Company from MA Company, holding approximately 100% of the shares.</li> <li>- The Company brought MGC Marine Company into the MGC Group by acquiring shares in MGC Marine Company, holding approximately 100% of the shares, from the Thamchuanviriyaya family.</li> <li>- The Company transferred MDN Company out of the MGC Group by selling all of its shares in MDN Company to MA Company</li> <li>- The Company transferred BA Company out of the MGC Group by selling all of its shares in BA Company to MA Company.</li> <li>- The Company transferred LNA Company out of the MGC Group by selling all of its shares in LNA Company to MA Company.</li> </ul> </li> <li>• MGC Marine was appointed as the authorized importer, distributor, and service provider for Chris Craft riverboats in Thailand and ASEAN member countries.</li> <li>• The Company partnered with Siam Commercial Bank (SCB) to establish Alpha X, a company that provided hire purchase, leasing, and vehicle refinancing services.</li> <li>• Howden Maxi partnered with Sabai Technology Company Limited to establish Sabuy Maxi, a company that provided sub-insurance services through a network of retailers and an online database system</li> <li>• The Company entered into a Referral Agreement as a partner with VistaJet Limited ("VJL") to facilitate the business of sourcing customers for private jet charter services to VJL. The agreement was signed on October 1, 2021. Additionally, the Company established MGC Aviation to engage in the aforementioned business starting from September 2022.</li> </ul>
2020	<p>The Company acquired shares of MMS Company in approximately 77.2% from the Thamchuanviriyaya family, resulting in MMS becoming a subsidiary of MGC. Subsequently, the Company facilitated MAG's purchase of additional shares in MMS, resulting in the Company and MAG holding shares in MMS in the proportions of 75.4% and 16.6% respectively.</p>
2019	<ul style="list-style-type: none"> <li>• The Rolls-Royce automobile manufacturing company made changes to its import policy by appointing BMW Thailand as the importer of Rolls-Royce in Thailand, replacing Millionaire Company (a subsidiary of MGC at the time). As a result, the MGC Group established GW Company (a subsidiary of MGC) to accommodate the revised import policy. GW Company undertook the transfer of the Rolls-Royce dealership and after-sales service business from Millionaire Company by amending the dealership agreement. Subsequently, GW's shares were sold in their entirety, approximately 100.0%, to MA in the same year.</li> <li>• MCR Company was certified with the international standard and quality management system certification ISO 9001:2015.</li> <li>• The Company established a subsidiary named "Belfort Automobile (Thailand) Co., Ltd. (BA)" to engage in the importation of Peugeot automobiles.</li> <li>• The Company established a subsidiary named "Gaydon Motor Sales and Services Co., Ltd. (GD)" to engage in</li> </ul>

Year	Material changes and developments
2019	<p>the importation and dealership of Aston Martin automobiles, as well as provide after-sales services. Additionally, the Company sold 100.0% of GD's shares to MA Company in the same year</p> <ul style="list-style-type: none"> <li>• The Company established a subsidiary named "Lion Automobile Co., Ltd. (LNA)" to engage in the business of being a dealership for Peugeot automobiles and providing after-sales services.</li> <li>• MGC Marine Company opened another branch of Azimut yacht dealership at Boat Lagoon in Phuket Province.</li> </ul>
2018	<ul style="list-style-type: none"> <li>• AG Company opened two additional branches for the distribution of BMW and MINI, as well as BMW Motorrad motorcycles. These branches were located at Icon Siam shopping mall and Hat Yai, adding to a total of 8 BMW and MINI car dealerships and 6 BMW Motorrad motorcycle dealerships under MAG Company.</li> <li>• The merger between Maxi Insurance Brokers Co., Ltd. and Howden Insurance Brokers (Thailand) Co., Ltd. (which was a subsidiary of Howden Group Holdings, one of the world's largest independent insurance brokers) was completed. This merger aimed to expand the insurance brokerage business in Thailand under the name "Howden Maxi." As a result, Howden Maxi transitioned from being a subsidiary to a joint venture company of MGC.</li> <li>• The Thamchuanviriya family established Modena Motorwork Co., Ltd. ("MDN") to operate the importation and distribution business, as well as provide after-sales services for Maserati automobiles. Additionally, they allocated 100.0 percent of MDN's shares to the Company within the same year.</li> <li>• The Company sold all shares of MGC Marine to the Thamchuanviriya family.</li> <li>• The Company purchased shares from the existing shareholders and additional shares of MCR, resulting in the Company holding approximately 100.0 percent of the shares in MCR.</li> </ul>
2017	<ul style="list-style-type: none"> <li>• The Company increased its registered capital twice, totaling 160.0 million Baht, from the original registered capital of 160.0 million Baht to a new registered capital of 320.0 million Baht. This was achieved through the issuance of additional ordinary shares, and the family of the Thamchuanviriya family, who were the original shareholders of the Company, subscribed for the newly issued shares.</li> <li>• The Thamchuanviriya family facilitated the transfer of the dealership business, including new cars, used cars, and after-sales services, for BMW and MINI from MA Company to MAG Company. This transfer involved a change in the contractual agreement as stipulated in the dealership appointment agreement. Additionally, it included the leasing or subleasing of assets such as the car dealership premises, related equipment, and land to Company MAG.</li> <li>• MAG Company opened an additional branch for the dealership of BMW and MINI in Phuket. With this new addition, the total number of BMW and MINI dealerships under MAG Company reached 6 and 5 branches, respectively.</li> <li>• MAG Company expanded its business to include the dealership and after-sales service for BMW Motorrad motorcycles. They have opened four BMW Motorrad dealership branches located in Ladprao district, Siam Paragon Department Store, Phuket, and Ubon Ratchathani Province.</li> <li>• The Thamchuanviriya family conducted the transfer of the dealership business for new and used Hondas, as well as after-sales services, to the SHA Company through a change of contractual partners as stipulated in the dealership agreement. This includes the leasing or rental of assets such as car dealerships and land to the SHA Company</li> <li>• SHA Company opened an additional branch for the Honda dealership, located in Hat Yai. In total, SHA Company at that time had 5 branches for Hondas, including the new branch and 3 existing branches of SHA Company (in Udomsuk, Bangna, and Huamark area), as well as 1 existing branch of PHA Company (in Phattanakarn).</li> <li>• The Company established USM Company (a subsidiary of MGC) to operate as a distributor and provide after-sales services for Harley-Davidson motorcycles. USM Company opened 2 Harley-Davidson motorcycle dealerships, located in Ubon Ratchathani Province and in Hat Yai city in Songkhla province.</li> <li>• The Company acquired a stake of approximately 30.0% in ASE Company from the Thamchuanviriya family, resulting in ASE Company becoming a joint venture of MGC.</li> <li>• The Company purchased shares from the existing shareholders and through additional capital injection in MCR Company, resulting in the Company holding approximately 62.7% of the shares in MCR Company.</li> </ul>
2016	<p>The Company increased its registered capital three times, totaling 110.0 million Baht, from the original registered capital of 50.0 million Baht, resulting in a new registered capital of 160.0 million Baht. This</p>

Year	Material changes and developments
2016	increase was achieved through the issuance of additional common shares and the reservation of shares by the existing shareholders, including the Thamchuanviriya family, who were the original shareholders of the Company, to subscribe for the newly issued shares.
2015	<ul style="list-style-type: none"> <li>• MA Company opened an additional branch for the distribution of BMW and MINI in Ubon Ratchathani Province. This brought the total number of BMW and MINI distribution centers under MA Company to four branches</li> <li>• MGC Marine opened its first branch for the distribution of Azimut yachts at Ocean Marina Yacht Club in Pattaya, Chonburi province.</li> <li>• The Company acquired 100.0% of the shares of SHA Company from the existing shareholders, resulting in SHA Company becoming a subsidiary of MGC</li> </ul>
2014	<ul style="list-style-type: none"> <li>• The Company established MGC Marine to engage in the business of importing, distributing, and providing repair services for Azimut yachts.</li> <li>• The Company purchased shares from existing shareholders and additional shares of MCR Company, resulting in the Company holding a 40.3% stake in MCR.</li> </ul>
2013	<ul style="list-style-type: none"> <li>• The Company opened an additional branch at Siam Paragon Department Store to expand its Rolls-Royce car dealership network. With this new branch, the total number of Rolls-Royce car dealerships under Millionaire Company reached 2 branches.</li> <li>• PHA Company was appointed as an authorized dealer of Honda automobiles by Honda Thailand. In line with this, PHA Company opened its first Honda dealership on Phatthanakan Road.</li> <li>• The Company purchased shares from the existing shareholders and increased its capital investment in MCR Company, resulting in the Company at that time holding a 38.1% stake in MCR Company.</li> </ul>
2012	<ul style="list-style-type: none"> <li>• The Thamchuanviriya family has established Millionaire Auto Sales and Service (Thailand) Co., Ltd. ("Millionaire") to engage in the importation, distribution, and after-sales service of Rolls-Royce automobiles. Millionaire Company was officially appointed as the sole importer and distributor of Rolls-Royce cars in Thailand. They also opened the first Rolls-Royce showroom at Rama 3, operating under the name "Rolls Royce Motor Cars Bangkok Service Center."</li> <li>• MA Company opened an additional branch of BMW car dealership at Rama 3, bringing the total number of BMW car dealerships under MA Company to three branches.</li> </ul>
2011	<ul style="list-style-type: none"> <li>• The Company underwent its first name change, from "VRT Enterprise Limited" to "Master Group Corporation (Asia) Limited." Additionally, the Company increased its registered capital by 48.0 million baht, bringing the total registered capital to 50.0 million baht. This increase was achieved through the issuance of ordinary shares and the commitment of additional capital from the Thamchuanviriya Group, the existing shareholder of the Company, who reserved the right to purchase the additional shares.</li> <li>• The Thamchuanviriya family has established Pattanakarn Honda Automobile Co., Ltd. ("PHA") to engage in the business of new car dealerships, used car sales, and after-sales services for Honda vehicles.</li> <li>• MCR Company entered into a franchise agreement with Sixt SE, a leading car rental company in Germany and Europe, under the brand Sixt Rent a Car, to expand its short-term car rental business in Thailand</li> <li>• The Company established a subsidiary named i24 (a subsidiary of MGC Company) to provide information technology support services, training and development for personnel, and marketing management services.</li> <li>• MCR Company purchased 100.0% of the shares of MDS Company from the Thamchuanviriya family, resulting in MDS Company becoming a subsidiary of MCR.</li> </ul>
2010	The Company has acquired additional shares with MCR Company, resulting in the Company holding a 36.6% stake.
2009	The Company established Maxi Insurance Brokers Co., Ltd. (Maxi), a subsidiary of MGC, to provide insurance brokerage services
2008	<ul style="list-style-type: none"> <li>• The Company started investing in MCR Company with a shareholding percentage of 31.6% as of the end of 2008.</li> </ul>

Year	Material changes and developments
2007	<ul style="list-style-type: none"> <li>The Thamchuanviriya family established MDS Company (a subsidiary of MGC) through shareholding by MCR Company, with the purpose of providing services and sourcing drivers.</li> <li>MA Company opened an additional branch for the distribution of MINI, located in Ekamai. This brought the total number of MINI distribution centers under MA Company to 3 branches.</li> </ul>
2006	<ul style="list-style-type: none"> <li>The Thamchuanviriya family collaborated to establish ASE Company (a joint venture of MGC) to provide car cleaning and coating services</li> <li>MA Company opened an additional BMW and MINI dealership branch at Siam Paragon department store. (This brought the total number of BMW and MINI dealerships under MA Company to 2 branches each)</li> </ul>
2005	MCR Company expanded its business to provide short-term car rental services (daily or monthly) and limousine services.
2004	MAG Company started operating a used car dealership business for brands other than BMW and MINI, under the brand name "Master Certified Used Car".
2002	<ul style="list-style-type: none"> <li>MAG Company opened its first BMW dealership branch in Ladprao.</li> <li>The Thamchuanviriya family established MCR Company (a subsidiary of MGC) to initiate long-term car rental services.</li> </ul>
2001	<ul style="list-style-type: none"> <li>The Company established the subsidiary company MAG, initially named "Millennium Auto Ladprao Limited". Later, in the year 2016, the name was changed to the current name "Millennium Auto Group Limited" to conduct the business of being an authorized dealer of new and used cars, as well as providing after-sales services for BMW and MINI.</li> <li>The Thamchuanviriya family established MMS company, a subsidiary of MGC. It was initially named "VR Motorsport Limited". Later, in the year 2008, the name was changed to the current name "Master Motor Services (Thailand) Limited" to operate as a comprehensive independent car maintenance and repair center, as well as to distribute automotive parts.</li> </ul>
2000	MA Company opened its first branch of BMW and MINI car dealership at Rama 4.
1999	<ul style="list-style-type: none"> <li>The Thamchuanviriya family established a company <sup>(1)</sup> to operate a comprehensive business in the automotive industry with a registered capital of 2.0 million Baht. Initially, it was named "VRT Enterprises Limited". Then, in the year 2011, the name was changed to "Master Group Corporation (Asia) Limited", and in 2024, it was changed to the current name "Millennium Group Corporation (Asia) Limited".</li> <li>The Thamchuanviriya family established the company "Millennium Auto Limited" (MA) to engage in the business of being a dealership for new and used cars, as well as providing after-sales services for BMW and MINI.</li> </ul>

Remark : <sup>(1)</sup> The shareholders of the company at the time of establishment consist of Thamchuanviriya family members, totaling 5 individuals, namely: 1. Mr. Wiwat Thamchuanviriya, 2. Mrs. Ratana Thamchuanviriya, 3. Miss Sukolkarn Thamchuanviriya, 4. Miss Jerdnang Thamchuanviriya, and 5. Mr. Sunhavut Thamchuanviriya. The total shareholding of these 5 individuals represents 99.00% of the registered and paid-up capital. Additionally, Miss Anchalee Thamchuanviriya and Mr. Charaj Nimgerdpon, who are not individuals with potential conflicts of interest of the company, collectively hold 1.00% of the registered and paid-up capital. In the year 2551, Miss Anchalee Thamchuanviriya and Mr. Charaj Nimgerdpon sold all their shares to Thamchuanviriya family shareholders, resulting in an equal shareholding of 20.00% per individual within Thamchuanviriya family (shareholders ranked 1-5). Subsequently, in 2560, Mr. Wiwat Thamchuanviriya transferred all his shares to other shareholders within Thamchuanviriya family. Mrs. Ratana Thamchuanviriya holds 31.34% of the company's shares, while Ms. Miss Sukolkarn Thamchuanviriya, Miss Jerdnang Thamchuanviriya, and Mr. Sunhavut Thamchuanviriya each hold 22.89% of the company's shares. In the same year, the company increased its registered capital from 194.9 million baht to 320.0 million baht, resulting in Mrs. Ratana Thamchuanviriya holding 28.86% of the company's shares, and the other Thamchuanviriya family members collectively holding 23.71% of the company's shares per individual.

### 1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

**1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years**

Are there any issued securities with obligations or conditions? : No

**1.1.5 Company information**

Company name : Millennium Group Corporation (Asia) Public Company Limited  
Symbol : MGC  
Address : 2222/9 Ladprao Road, Phalabphla, Wangthonglang  
Province : Bangkok  
Postcode : 10310  
Business : The Company is a holding company which engages in a fully integrated automotive business, whereby the business of the group consists of 1) automotive sales business 2) after sales and independent car maintenance service business 3) car rental and driver service business and 4) information and technology (IT) service, shared service, financial services for automobiles, insurance brokerage and car detailing service business  
Registration number : 0105542017150  
Telephone : 0-2935-2000  
Website : <https://www.mgc-asia.com>  
Email : [ir@mgc-asia.com](mailto:ir@mgc-asia.com)  
**Total shares sold**  
Common stock : 1,120,000,000  
Preferred stock : 0

**Diagram of organization's logo**



**MGC → ASIA<sup>TM</sup>**

## 1.2 Nature of business

### 1.2.1 Revenue structure

The Company operates as a holding company, investing in subsidiaries engaged in a comprehensive range of businesses within the automotive industry. The Company's core businesses are categorized into three main segments 1) Vehicle Distribution Business – Representing a diverse portfolio of leading automotive brands, including BMW, Mini, Honda, Rolls-Royce, XPENG, and ZEEKR for automobiles; BMW Motorrad and Harley-Davidson for motorcycles; Azimut for yachts; and Chris Craft for riverboats. 2) After-Sales and Independent Vehicle Maintenance Services – Providing repair and maintenance solutions to meet customer needs. 3) Car Rental and Chauffeur Services – Offering both short-term and long-term vehicle rental services with professional drivers. Additionally, the Company engages in various supporting and related businesses, including information technology (IT) services, shared services management, automotive financial services, insurance brokerage, and vehicle cleaning and coating services, all of which complement its core operations. Among these, the Vehicle Distribution Business serves as the primary revenue driver of the Company's Group, as is reflected in its sales and service revenue. For the fiscal years ended December 31, 2021, 2022, 2023, and 2024, revenue from the Vehicle Distribution Business amounted to THB 17,081.0 million, THB 18,152.9 million, THB 19,735.0 million, and THB 14,640.0 million, respectively, representing 80.0%, 78.7%, 78.5%, and 72.0% of the Company's Group's total revenue for each corresponding year.

#### Revenue structure by product line or business group

	2022	2023	2024
<b>Total revenue from operations (thousand baht)</b>	22,981,007.00	25,033,286.00	20,192,511.00
Mobility retail business (thousand baht)	18,152,941.00	19,735,043.00	14,640,022.00
After sales and independent car maintenance service business (thousand baht)	3,418,501.00	3,747,348.00	3,863,491.00
Car rental and driver service business (thousand baht)	1,368,050.00	1,516,539.00	1,644,099.00
Others (thousand baht)	N/A	34,356.00	44,899.00
<b>Total revenue from operations (%)</b>	100.00%	100.00%	100.00%
Mobility retail business (%)	78.99%	78.84%	72.50%
After sales and independent car maintenance service business (%)	14.88%	14.97%	19.13%
Car rental and driver service business (%)	5.95%	6.06%	8.14%
Others (%)	N/A	0.14%	0.22%

#### By geographical area or market

	2022	2023	2024
<b>Total revenue (thousand baht)</b>	22,981,007.00	25,033,286.00	20,192,511.00
<b>Domestic (thousand baht)</b>	22,981,007.00	25,033,286.00	20,192,511.00
<b>International (thousand baht)</b>	0.00	0.00	0.00
<b>Total revenue (%)</b>	100.00%	100.00%	100.00%
<b>Domestic (%)</b>	100.00%	100.00%	100.00%
<b>International (%)</b>	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2022	2023	2024
Total other income (thousand baht)	95,188.00	99,399.00	141,213.00
Other income from operations (thousand baht)	95,188.00	99,399.00	135,977.00
Investment income (thousand baht)	10,189.00	2,913.00	5,236.00
Gain on sales of investments (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	84,999.00	96,486.00	5,236.00

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

	2022	2023	2024
Share of profit (thousand baht)	-15,689.00	3,307.00	89,717.00

## 1.2.2 Information on products and services

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

#### Automotive Distribution Business Overview

Over the three-year period from FY2022 to FY2024, the vehicle industry exhibited varying trends across key segments automobiles, motorcycles, and yachts/riverboats. The market demonstrated both resilience and transformation, with shifts in brand leadership and the entrance of new participants, particularly in the electric vehicle (EV) sector.

- Automobile Segment

The automobile segment continued to represent the largest share of the Group's vehicle portfolio. Total unit sales increased from 7,303 units in 2022, to 7,624 units in 2023, and rose slightly to 8,452 units in 2024. Although BMW has consistently held a leading market position, its share declined from 52.9% (3,886 units) in 2022 to 49.2% (2,977 units) in 2024, reflecting increased competition. In contrast, Honda demonstrated robust growth, with unit sales increasing from 2,749 units in 2022 to 3,324 units in 2024, surpassing BMW in overall sales volume.

In the premium and electric vehicle (EV) segments, significant developments were observed. Rolls-Royce recorded a gradual increase in sales, rising from 21 units in 2022 to 22 units in 2024. Meanwhile, XPENG and ZEEKR entered the market in 2024. Notably, ZEEKR captured a substantial market share of 20.84%, with sales totaling 1,761 units, signaling a rapid consumer shift toward new energy vehicles.

- Motorcycle Segment

The motorcycle market experienced a continued contraction, with total sales declining from 705 units in 2022 to 691 units in 2023, and further down to 577 units in 2024. Despite the downturn, BMW Motorrad remained the market leader, consistently maintaining a share exceeding 55%. Harley-Davidson sustained a stable position, accounting for approximately 44–45% of annual motorcycle sales throughout the period.

- Yacht and Riverboat Segment

The yacht and riverboat segment remains niche in nature, yet exhibits a gradual upward trend. Total sales remained at 2 units in both 2022 and 2023, before increasing to 3 units in 2024. Notably, Chris Craft expanded its market presence, growing from zero recorded sales in 2022 to 2 units sold in 2024, reflecting renewed interest in premium leisure vessels.

Looking ahead, the automotive industry is expected to be shaped by innovation, sustainable technologies, and evolving consumer behavior. The rapid emergence and acceptance of electric vehicle brands such as ZEEKR and XPENG may significantly disrupt traditional market structures. As a result, incumbent brands must adapt strategically to maintain competitiveness and respond to a continuously evolving mobility landscape.

#### Number of automotive distribution centers

##### 1) Automobile Dealerships

- BMW: 10 dealerships
- Mini: 9 dealerships Honda: 6 dealerships
- Rolls-Royce: 2 dealerships XPENG: 11 dealerships
- ZEEKR: 2 dealerships

Total automobile dealerships: 40

##### 2) Motorcycle Dealerships

- BMW Motorrad: 6 dealerships
- Harley-Davidson: 3 dealerships

Total motorcycle dealerships: 9

##### 3) Yacht / Marine Dealerships

- Azimut: 1 dealership
- Chris Craft: 2 dealerships

Total yacht dealerships: 3

### (3) Car Dealer Business

#### BMW and MINI Cars

The Company's Group began distributing BMW and Mini vehicles as one of their initial brands in 2000, with BMW as its primary brand. As of December 31, 2024, under the operations of MAG, the Company's Group operates a total of 10 BMW dealerships and 9 Mini dealerships, comprising 6 BMW dealerships and 4 Mini dealerships in Bangkok, and 5 BMW dealerships and 4 Mini dealerships in provincial areas.

#### Dealership and Service Center (including paint and body repair) for BMW and MINI cars as of 31st of December 2024

- Dealerships and Service Centers in Bangkok
  - Rama 4: Located on Rama 4 Road, this center has been operational since 2000, offering services for both BMW and Mini.
  - Ladprao: Situated on Ladprao Road, this dealership commenced operations in 2002 and exclusively caters to BMW vehicles.
  - Siam Paragon: Located within the Siam Paragon shopping complex, this center began operations in 2006, providing sales and service for both BMW and Mini.
  - Ekamai: Situated on Sukhumvit 63 (Ekamai), this facility has been dedicated to Mini vehicles only since its establishment in 2007.
  - Rama 3: Located on Rama 3 Road, this facility was established in 2012 as a service-only center, without sales operations.
  - ICONSIAM: Positioned within the ICONSIAM shopping complex, this showroom and service center has been operational since 2018, supporting both BMW and Mini.
  - Pattanakarn-Srinakarin: Opened in 2022, this center is located on Pattanakarn Road and caters exclusively to BMW vehicles.
- Dealerships and Service Centers in Provincial Locations
  - Ubon Ratchathani: Situated in Mueang Ubon Ratchathani District, this dealership commenced operations in 2016, providing services for both BMW and Mini.
  - Phuket: Established in 2017, this center, located in Mueang Phuket District, offers full dealership and service support for BMW and Mini.
  - Hat Yai (Songkhla): Located in Hat Yai District, Songkhla Province, this dealership and service center has been operational since 2018, serving both BMW and Mini customers.
  - Surat Thani: The most recent addition to the network, this dealership and service center in Surat Thani opened in 2023, marking further expansion in Southern Thailand.

BMW cars are premium European vehicles known for their diverse range of car types and body sizes. Their selling points include a sporty image and exceptional driving performance, making them suitable for customers across various target groups with medium-to-high purchasing power. There are cars priced from 1.999 million baht to 17.519 million baht, which can be divided into 4 main groups as follows:

#### 1) Sedan and Coupe

- Models: consisting of 9 models: Series 2, 3, 4, 5, 6, 7, 8, Z4, and i8.
- Features: Cars suitable for general use. It is convenient for driving both in the city and long trips. There are a variety of engines, both internal combustion engines (ICE: Internal Combustion Engine) and hybrids (HEV: Hybrid Electric Vehicle).
- Price Range: 1.999 – 7.059 million baht

#### 2) Sport Activity Vehicle (SAV) and Sport Activity Coupe (SAC)

- Models: consisting of 6 models: X1, X3, X4, X5, X6, and X7
- Features: Cars with lots of storage space, perfect for long.
- Price Range: 2.519 – 6.659 million baht

#### 3) M Power (High Performance)

- Models: consisting of 4 models : M2, CS, M4, M5, and M8
- Features: focusing on the high-performance engine, a signature feature of BMW, along with excellent road-holding suspension, perfect for users seeking top-notch performance vehicles.
- Price Range: 6.649 – 17.519 million baht

### 1) BMW i

- Models: consisting of 3 models: iX3, i4 and iXs
- Features: Pure electric vehicles (BEV: Battery Electric Vehicle) with modern technology, while maintaining outstanding driving performance and long-distance driving capability.
- Price Range: 2.299 – 10.749 million baht

#### BMW car sales volumes by MAG company, separated by engine type, for each specified period

Over the past four fiscal years (2021 - 2024), BMW's vehicle sales have undergone significant shifts, particularly in the distribution of Internal Combustion Engine (ICE), Hybrid Electric Vehicles (HEV/PHEV), and Battery Electric Vehicles (BEV). These changes reflect evolving consumer preferences and market adaptation to electrification trends.

#### • Sales Performance by Vehicle Type

- **Internal Combustion Engine (ICE) Vehicles** continued to dominate the market, despite a decline in unit sales from 2,652 units in FY2021 to 1,964 units in FY2024. However, its market share increased to 65.88% in FY2024, indicating that traditional combustion engine vehicles remain the preferred choice for many consumers, even as the transition toward cleaner energy sources progresses.

- **Hybrid Electric (HEV) and Plug-in Hybrid Electric Vehicles (PHEV)** experienced a consistent decline, with sales dropping from 1,118 units in FY2021 to 688 units in FY2024. The segment's market share fell to 23.07%, suggesting that demand for hybrid vehicles is weakening, likely due to a gradual consumer shift toward full electric vehicles (BEV).

- **Battery Electric Vehicles (BEV) saw substantial growth**, rising from 30 units in FY2021 to 675 units in FY2023, before declining to 329 units in FY2024. Despite the drop in absolute sales, BEVs still accounted for 11.03% of total sales, indicating sustained interest in electric mobility.

BMW's total vehicle sales declined from 4,054 units in 2023 to 2,981 units in 2024, with reductions across all segments. However, the BEV segment's expansion from 2022 to 2023 underscores the market's transition. While ICE remains the dominant category, the HEV/PHEV segment faces downward pressure, reflecting shifting consumer priorities.

Going forward, market trends indicate a diversified demand landscape, with ICE vehicles maintaining strong consumer reliance, while the transition toward electric mobility continues at a measured pace. BMW may need to realign its strategic approach to further capitalize on the growing demand for clean energy vehicles while maintaining competitiveness across all segments.

Meanwhile, Mini, a premium European car brand, offers compact cars targeting a niche customer segment. Mini vehicles feature distinctive, iconic designs with compact body styles while still delivering exceptional driving performance. Their price range starts from 2.469 million baht up to 3.698 million baht.

### Honda

The Group started selling Honda cars in the year 2012. As of December 31, 2024, this is being done under the operations of the SHA Company. The Group operates a total of 5 Honda car dealership centers, consisting of 4 in Bangkok and 1 in other provinces.

#### Honda Car Dealership and Service Center (including paint and body repair service) as of 31st of December 2024

##### • Dealership and Service Centers in Bangkok

- Pattanakarn: Located in Soi Pattanakarn 30, this facility has been operational since 2012.
- Udomsuk: Located on Srinakarin Road, Bang Na District, this center commenced operations in 2015.
- Hua Mak (Head Office): Situated on Ramkhamhaeng Road, Bang Kapi District, this location was launched in 2015.
- Sukhumvit (Bangna-Trad): Located in Soi Sukhumvit 66/1, Bang Na District, this center has been in operation since 2015.
- Bangna KM 4.5: Commenced operations in 2022, replacing the previous Bang Na center.

##### • Dealership and Service Centers in Provincial Locations

- Hat Yai (Songkhla Province): Situated on Sripuwanart Road, Hat Yai District, this dealership began operations in 2017.

### Notes

- The Hat Yai center does not provide body and paint repair services.
- Bangna KM 4.5 is a newly launched center and now operates as a Honda dealership, replacing the previous Bang Na center.

Honda, a Japanese automotive brand, serves the mass market with a diverse range of vehicle types and sizes, effectively reaching every target group. This includes small cars like the City and City Hatchback, mid-size sedans like the Civic, larger sedans like the Accord, as well as SUVs and MPVs such as the BR-V, HR-V, CR-V, and Mobilio. Honda's vehicle prices range from 599,000 baht to 1,813,000 baht. Honda cars are known for their value for money, advanced technology, and good value in the used car market.

### **Rolls-Royce**

The GW Group of Companies began distributing Rolls-Royce cars from the year 2013. As of December 31, 2024, under the operation of the GW Company, there are two Rolls-Royce car dealerships. The first branch is located on Rama 3 Road, which was the initial dealership. The second branch is situated at Siam Paragon. GW Company is the sole official authorized distributor of Rolls-Royce cars in Thailand.

#### **Rolls-Royce Car Dealership and Service Center as of 31st of December 2024**

- Dealership and Service Centers in Bangkok
  - Rama 3: Located on Rama 3 Road, Bang Kho Laem District, Bangkok, this center has been operational since 2012.
  - Siam Paragon: Situated within the Siam Paragon Shopping Mall on Rama 1 Road, Pathumwan District, Bangkok, this dealership commenced operations in 2013.

Rolls-Royce automobiles originate from the United Kingdom and boast a prestigious 120-year legacy. Recognized as the pinnacle of automotive craftsmanship, Rolls-Royce is widely regarded as one of the most luxurious car brands in the world. The brand is distinguished by its unique identity, exceptional quality, and outstanding vehicle design. Rolls-Royce primarily targets high-net-worth individuals (HNWIs) with substantial purchasing power. The starting price for a Rolls-Royce vehicle is THB 31.0 million. However, customers typically opt for bespoke customization, selecting personalized options and enhancements tailored to their specific preferences. This level of customization often increases the final selling price, thereby contributing to higher profit margins for the Company's Group.

### **XPENG**

XPENG officially expanded into the Thai market in 2024 through a strategic partnership with MGC-ASIA via its subsidiary, Neo Mobility Asia Co., Ltd., which serves as the exclusive importer and distributor of XPENG vehicles in Thailand. The official launch of the XPENG brand in Thailand took place at the 45th Bangkok International Motor Show in March 2024. Subsequently, in August 2024, the company introduced the XPENG G6, a highly popular smart electric vehicle recognized globally. To support its expansion, the Company's Group has established a robust network of XPENG showrooms and service centers across Thailand, with 11 fully integrated sales and service locations now in operation.

#### **XPENG Car Dealership and Service Center as of 31 of December 2024**

- Dealership and Service Centers in Bangkok and Metropolitan Areas
  - Ramkhamhaeng: Located on Ramkhamhaeng Road, Bang Kapi District
  - Prachathipok-Thonburi: Located on Prachathipok Road, Lat Phrao District
  - Sukhumvit: Located on Sukhumvit Road, Phra Khanong District
  - Phruek (Nonthaburi): Situated in Bang Kruai District, Nonthaburi Province
  - Wang Noi (Nonthaburi): Located in Pak Kret District, Nonthaburi Province

XPENG Motors is a Chinese electric vehicle (EV) manufacturer founded in 2014 by He Xiaopeng, a former co-founder of UCWeb, along with executives from leading technology companies such as Alibaba and Huawei. The company is headquartered in Guangzhou and focuses on developing smart electric vehicles with advanced technologies, including autonomous driving systems (XPilot) and AI integration, positioning itself as a competitor to Tesla and other global EV manufacturers. XPENG has received significant investments from Alibaba, IDG Capital, and other major investors. The company went public on Nasdaq (XPEV) in 2020 and expanded into the European market in 2021. Currently, XPeng is collaborating with Volkswagen to develop electric vehicles, further expanding its market presence and technological advancements globally.

XPENG Motors has introduced several popular EV models: XPENG G3 (2018) – The company's first electric SUV, featuring AI technology and intelligent driving assistance, XPENG P7 (2020) – An electric sedan designed to compete with the Tesla Model 3, offering a driving range of over 700 km per charge, XPENG P5 (2021) – The first electric sedan equipped with Lidar sensors, enhancing autonomous driving accuracy, XPENG G9 (2022) – A premium electric SUV featuring an 800V fast-charging system, ideal for long-distance travel, XPeng X9 (2023) – A luxury electric MPV integrating advanced technology to cater to both family and business travel needs. XPENG continues to push the boundaries of EV innovation, leveraging cutting-edge technology to establish itself as

a leader in the global electric vehicle market.

### **ZEEKR**

The Company's Group began distributing Zeekr vehicles in 2024. As of March 25, 2024, the distribution operations are managed by Ze Mobility Plus, a subsidiary of a joint venture, in collaboration with Arun Plus Group and the Company. The Company operates a total of two Zeekr dealerships, located at Vibhavadi Rangsit Branch and Srinakarin Branch.

XPENG sales and service centers as of December 31, 2024.

- Dealership and Service Centers in Bangkok
  - Vibhavadi Rangsit Branch: Located on Vibhavadi Rangsit Road, Lak Si District, Bangkok
  - Srinakarin Branch: Situated on Srinakarin Road, Prawet District, Bangkok

ZEEKR is a premium electric vehicle (EV) brand from China, established in 2021 as a subsidiary of Geely Holding Group, the automotive conglomerate that owns renowned brands such as Volvo and Lotus. Although ZEEKR is a relatively new brand, it has rapidly gained recognition in the EV market by focusing on luxurious design, cutting-edge technology, and outstanding performance. ZEEKR Model such as ZEEKR X – A premium B-SUV based on the Volvo EX30, featuring advanced technology and a refined design, ZEEKR 009 – A luxury electric MPV with a spacious interior and high-end safety features, ZEEKR 001 FR – A high-performance electric sedan with 1,300 horsepower, accelerating from 0-100 km/h in just 2.02 seconds, making it one of the fastest EVs on the market, ZEEKR 7X – A 5-seater electric SUV designed for modern families seeking both performance and comfort.

ZEEKR has expanded its market presence to multiple countries, including Australia and New Zealand, with an ambitious plan to open over 200 showrooms worldwide by 2025. The company is heavily investing in new technologies such as intelligent driving systems and ultra-fast charging batteries to meet the increasing demand for premium electric vehicles. By integrating state-of-the-art technology, luxury design, and superior performance, ZEEKR is rapidly emerging as a global leader in the high-performance EV market, making it a top choice for consumers seeking a next-generation electric vehicle that matches their modern lifestyle.

## **(2) Motorcycle Dealer Business**

### **BMW Motorrad Motorcycle**

The Company began distributing BMW Motorrad motorcycles in the year 2017 and continued to do so until December 31st of 2024, under the management of MAG Group. The Group operates a total of 6 BMW Motorrad Motorcycle dealership centers, 3 in Bangkok and 3 in other provinces.

BMW Motorrad Motorcycle Sales and Service Center as of 31st of December 2024

- Dealership and Service Centers in Bangkok
  - Ladprao Branch: Located on Ladprao Road, Wang Thonglang District, operational since 2017.
  - Siam Paragon Branch: Located within Siam Paragon Shopping Mall, Pathumwan District, opened in 2017 (no service center available).
  - ICONSIAM Branch: Situated within ICONSIAM Shopping Mall, Khlong San District, opened in 2018 (no service center available).

Dealership and Service Centers in Provincial Locations

- Ubon Ratchathani: Located in Mueang Ubon Ratchathani District, operational since 2017.
- Phuket: Situated in Mueang Phuket District, opened in 2017.
- Hat Yai (Songkhla): Located in Hat Yai District, Songkhla Province, opened in 2018.

The BMW Motorrad motorcycles are big bikes that emphasize a diverse range of models to meet the needs of customers from all groups. They also incorporate advanced technology, reflecting BMW's status as a leading car manufacturer globally. The lineup includes various models, starting from the Urban and Roadster series, which are suitable for daily commuting. The Sport series focuses on high-speed driving, while the Heritage series emphasizes classic design. The Adventure series is designed for adventurous off-road riding, gaining popularity among adventure enthusiasts. Lastly, the Touring series offers large-sized bikes suitable for long-distance journeys.

### **Harley-Davidson Motorcycle**

The USM Group of companies began distributing Harley-Davidson motorcycles since the year 2017 and continues to do so as of



December 31st, 2024. The Group operates a total of 3 dealership centers, consisting of 1 in Bangkok and surrounding areas (Nonthaburi Province), 1 in Ubon Ratchathani Province, and 1 in Hat Yai District, Songkhla Province.

#### The Harley-Davidson Motorcycle Dealership and Service Center

- Dealership and Service Centers in Provincial Locations
  - Ubon Ratchathani: Located in Mueang Ubon Ratchathani District, operational since 2017.
  - Hat Yai (Songkhla): Situated in Hat Yai District, Songkhla Province, opened in 2017.
- Dealership and Service Centers in Metropolitan Areas
  - Nonthaburi: Located in Bang Kruai District, Nonthaburi Province, commenced operations in 2022, offering services for both automobiles and motorcycles.

Harley-Davidson motorcycles are iconic American-made big bikes with a long history. They have a distinctive identity and appeal to a specific target audience who are passionate about the Harley-Davidson brand and its American heritage. The brand offers a diverse range of motorcycle models in various lineups, such as Sport, Cruiser, Grand American Touring and Adventure Touring, CVO.

### ***(3) Yacht and Boat Dealer Business***

#### Azimut Yachts

Under the operation of MGC Marine, a subsidiary of MGC Group of Companies, the import and distribution of Azimut yachts started in the year 2014, with two retail service centers, the “Ocean Marina Yacht in Pattaya city, Chonburi province, and the “Boat Lagoon” in Phuket.

#### Branches of Azimut Yacht sales and service center, as of December 31, 2024

- Yacht Dealerships in Thailand
  - Ocean Marina Yacht Club (Chonburi): Located in Sattahip District, Chonburi Province, operational since 2015.
  - Boat Lagoon (Phuket): Situated in Mueang Phuket District, Phuket Province, launched in 2019.

Azimut yachts are among the most luxurious yachts in the world, renowned for their Italian craftsmanship and managed by the Azimut Benetti Group with a long history dating back to 1969. The brand is esteemed for its exceptional quality and unique characteristics. Azimut yachts cater to ultra-high net worth customers both in Thailand and among international residents in the country. They offer a wide range of models, starting from entry-level models like Atlantis, popular models like Flybridge and Magellano, up to special models like S-Collection and Grande. The starting price for Azimut yachts is around 30 million baht, but it may vary depending on the model, size, and optional features. Each Azimut yacht can be customized according to the customer's preferences, leading to higher prices for some special models, which can reach approximately 400 to 600 million baht.

#### Chris Craft Riverboat

Under the operation of MGC Marine Group of Companies, the distribution of Chris Craft riverboats began in the year 2022. MGC Marine obtained the exclusive rights to import and distribute Chris Craft products, as well as provide various services, solely in Thailand and ASEAN member countries. As of December 31, 2024, the Group established its the first a full-service distribution center for riverboats at Riverdale Marina, Pathum Thani province.

Chris Craft is a historic riverboat brand that dates back to the year 1874. It is renowned for its excellent quality and represents a symbol of freedom as an American-made riverboat that can navigate various locations. In the year 2023, Chris Craft riverboats held the top market share based on revenue<sup>[1]</sup>. These riverboats primarily target customers with high net worth, water sports enthusiasts, and those who already own yachts and seek riverboats for use in rivers. Chris Craft riverboats come in various models, including those with sterndrive engines like the Launch series and outboard engines, which save space on the boat, such as the Launch GT, Calypso, and Catalina models. The price range for Chris Craft riverboats is approximately 7.5 to 15.5 million Baht, varying based on the model and size of the boat. <sup>[1]</sup> The information from IncFact as of May 31, 2022, was obtained through analysis and compilation of companies comparable to those in the same industry as Chris Craft brand riverboats. Although the companies used for comparison may not directly compete with Chris Craft brand riverboats.

#### Branches of Chris Craft river cruise sales and service center, as of December 31, 2024

- Dealerships in Thailand
  - Riverdale Marina (Pathum Thani) : Mueang Pathum Thani District, Pathum Thani launched in 2023

#### (4) Used Car Dealer Business

The Group started operating the business of purchasing and selling used cars under the brand "Master Certified Used Car" in the year 2004. As of December 31, 2024, this business is being conducted under the management of MAG Company. The Group operates a used car business through a network of 13 branches, comprising 10 in Bangkok and 3 in other provinces. The used car dealerships can be classified into 5 categories:

- 1) BMW Premium Selection – Dealership specializing in the sale of pre-owned BMW vehicles.
- 2) Benz Certified Used Car – Dealership focusing on pre-owned Mercedes Benz vehicles.
- 3) Summit Honda Used Car – Dealership offering pre-owned Honda vehicles.
- 4) High Performance and Supercar (HPS) – Dealership specializing in luxury pre-owned cars such as Rolls-Royce, Aston Martin, Maserati, and others.
- 5) Multi-Brand – Dealership selling pre-owned vehicles of various brands.

These used car dealerships can collectively display up to 353 vehicles nationwide, covering various brands across all market segments. The Group has a team of experienced and skilled professionals who specialize in repairing and reconditioning used cars. They also set the selling price of used cars appropriately according to market demand.

The Group has a policy of setting the selling price of used cars to be no more than 10% above the market price. This is because:

- 1) The Group carefully selects, inspects, and reconditions vehicles to the standards of the manufacturers, including BMW Thailand and Honda Thailand, giving customers confidence in the quality.
- 2) The Group is a major authorized dealer for BMW and Honda brands, providing credibility, market acceptance, and access to quality after-sales services through its nationwide network.
- 3) The Group offers an extended warranty of approximately 12 months on used vehicles sold.

#### Used vehicle sales volumes during the specified periods:

Sales Volume of pre-owned cars

- 2023 : 740 Units
- 2024 :419 Units

#### The pre-owned car dealership

- Dealership and Service Centers in Bangkok
  - Rama 4: Servicing BMW Ladprao: Servicing BMW and Mercedes-Benz
  - Rama 3: Servicing BMW, Rolls-Royce, Aston Martin, Maserati, and other premium brands
  - Pattanakarn-Srinakarin: Servicing BMW and Honda
  - Bangna KM 4.5: Servicing Honda
  - Prachathipok-Thonburi: Servicing Multi-Brand
  - Kaset-Nawamin: Servicing Multi-Brand

Dealership and Service Centers in Provincial Locations

- Ubon Ratchathani: Servicing Multi-Brand
- Phuket: Servicing Multi-Brand
- Hat Yai (Songkhla): Servicing Multi-Brand

#### (5) Customer Acquisition for Private Jet Rental Business and Airline Ticket Agents certified by the International Air Transport Association

On October 1, 2021, the Company entered into a Referral Agreement, partnering with VJL, a provider of private jet charter services. The agreement is designed to focus on acquiring customers for private jet rental services. The Company does not partake in the management or acquisition of private jets; these tasks are exclusively managed by VJL, which currently operates an extensive fleet of over 80 jets worldwide under VistaJet, featuring a diverse selection from the 8-seat Challenger 350 to the 14-seat Global 7500. Under this agreement, the Company will earn revenue through activities such as identifying and registering potential clients (prospects), assisting in the purchase of hourly travel programs, and coordinating private jet bookings with VJL. In September 2022, the Company established MGC Aviation to enhance the services in providing customers with private jet rental options.

In February 2023, MGC Aviation was appointed the official ticket agent for Thai Airways. This partnership allows MGC Aviation to

sell Thai Airways tickets to both individual and corporate customers, inside and outside the Company. This opportunity presents significant growth potential, leveraging the well-established international reputation of Thai Airways. Thai Airways is part of The Star Alliance network, which includes major airlines such as Lufthansa, Air China, EVA Air, Singapore Airlines, and United Airlines. Collaborating with Thai Airways not only boosts the business but also expands product and service offerings. These include selling commercial airline tickets for international flights and offering private jet services for international travel. Additionally, the Company has expanded the airline partnerships to include AirAsia, Bangkok Airways, and Thai Vietjet Airways, enhancing sales efficiency on domestic and regional routes. In December 2023, the Company achieved a significant milestone by obtaining the International Air Transport Association Membership Certification (IATA). This certification not only grants the Company access to potential connections and business opportunities with over 250 airline members worldwide.

In 2024, MGC Aviation earned the trust and confidence of the industry by becoming a member of the International Air Transport Association's Billing and Settlement Plan (IATA-BSP), enabling the company to provide booking and ticketing services for all international airlines. This service caters to both internal and external customers of the organization.

The Company recognizes significant growth opportunities through its individual customer base as well as corporate clients within the Company's Group. The strategic focus is on expanding both segments while enhancing services for MOBILIFE loyalty program members, who accumulate points through spending within the Company's Group's Eco-System. These points can be redeemed for domestic and international flight tickets across all airlines, reinforcing customer loyalty and engagement across the entire Group. In 2024, this initiative successfully generated THB 19 million in revenue, further strengthening the Company's aviation services and loyalty program.

## **After-Sales Service and Auto Maintenance Businesses**

### **(1) After-Sales Service Business**

The Company operates through a subsidiary dedicated to the sale of automobiles, motorcycles, and yachts. This segment of the business also provides a wide array of after-sales services, including the sale of automotive spare parts and accessories. As of December 31, 2023, the Company operates 23 service centers within distribution centers across various automotive brands, distributed as 14 branches in Bangkok and metropolitan areas and 9 branches in other provinces. Of these 23 service centers, 10 offer paint and body repair services: 7 are located in Bangkok, and the remaining 3 are in other provinces which have the standard of quality control according to each manufacture company (Detailed information on the service centers for each automotive manufacturers can be found in Section 1.2.2, "Business Operations Categorized by Business Group," under sub-section 1.2.2.1 the "Automotive Distribution Business Group). The provision of after-sales services is a critical component of the Company's operations. It not only supports the automotive sales segment but also plays a crucial role in maintaining a loyal customer base and generating more income. The Group benefits from various programs offered by automotive manufacturers, particularly those for BMW vehicles, including: (1) BMW Service Inclusive (BSI), which provides scheduled maintenance for vehicles aged 3 to 10 years, covering oil changes, air filter replacements, brake fluid changes, air conditioning filters, and more; and (2) BMW Repair Inclusive (BRI), an extended warranty program under which the Group can claim revenue for services rendered from BMW Thailand.

Providing high-quality after-sales service is crucial for customers when choosing an automotive dealer. The Company has access to standardized equipment and modern technology, supported by a team of experienced and highly trained technicians who have received training in accordance with automotive manufacturers' standards. Additionally, the Company enhances its service quality through the Master Automotive Training Center (MAT), a division within I24 Company. The MAT was established to provide and facilitate training for the Company's technician teams. The training programs include in-dept details of vehicles from each manufacturer, which set the Company apart from other automotive dealers. The after-sales service business can be broadly categorized into two main areas: general after-sales services and body & paint services.

(1) After-sales: This category includes general repairs covering engine systems, suspension systems, air conditioning systems, and automotive electrical systems. These services are conducted by expert technicians at each brand's service centers, ensuring thorough diagnostics and repairs for various issues, along with any additional services required.

(2) Body & Paint: This service focuses on the repair of both exterior and interior elements of vehicles, which require the specialized skills and expertise of a professional team as well as specialized equipment to ensure high-quality repair work. The services include the use of automotive paint, spectrometer, body pullers, car body dimension meters, and other.

#### Aftersales and Body & Paint Service Volume Report for the years ended 31 December 2021 - 2024

This report provides an overview of the service volumes processed at authorized service centers across two main categories: Aftersales (General Maintenance) and Body & Paint Repairs, covering key brands under the company including BMW, Mini, Honda, Rolls-Royce, BMW Motorrad, Harley-Davidson, Azimut, and Chris Craft.

- Aftersales Service Volume (General Maintenance)
  - Total aftersales jobs in 2024 reached 147,251, comparable to 147,253 in 2023.
  - BMW and Mini maintained the highest service volume, rising from 62,742 jobs in 2021 to 74,154 jobs in 2024.
  - Honda also saw steady growth, increasing from 56,284 jobs in 2021 to 69,105 jobs in 2024.
  - Harley-Davidson recorded significant growth in aftersales volume, from 1,283 jobs in 2021 to 3,379 jobs in 2024.
  - Other brands such as Rolls-Royce, BMW Motorrad, Azimut, and Chris Craft showed stable but smaller volumes, with Chris Craft beginning service operations in 2023.
- Body & Paint Service Volume
  - Total body and paint repair jobs amounted to 18,508 in 2024, down from 19,558 in 2023.
  - BMW and Mini services slightly declined to 7,938 jobs.
  - Honda continued to grow, reaching 10,570 jobs in 2024.

In addition, the Group has various channels to reach customers beyond the showrooms of each automotive brand. Each brand organizes events and roadshows to promote the showrooms of the Group and showcase new car models at different locations such as leading department stores, exhibition centers, and private office buildings. The Company sees these events as efficient ways to reach their target customer groups. The main exhibition events that the Group participates in include Motor Show, Motor Expo, and Big Motor Sales. Furthermore, the Group takes advantage of selling various car brands by organizing their own exhibition events known as MGC-ASIA Auto Fest. These events take place at leading department stores and provide designated areas for each car brand in close proximity to each other. Besides these main exhibition events, the Group also reaches customers through online channels, such as their websites and various social media platforms. For each automotive brand, we can provide preliminary consultation to customers who are interested in purchasing cars of various brands and effectively attract them to visit our showrooms or offer home delivery test drives. We aim to deliver excellent customer service and guidance to help them make informed decisions about their car choices.

In addition, the Group also organizes various events to foster relationships with customers and build brand loyalty. These activities include sports competitions for customers who purchase BMW cars, outings for customers who purchase Rolls-Royce cars from the Group, as well as opportunities for customers to share their driving experiences through activities and customer testimonials. There are also motorcycle riding competitions such as the Harley-Davidson Freedom Challenge. Moreover, the Group arranges cross-selling activities that offer related services to customers, such as the Test Drive & Sea Trial event, where previous Rolls-Royce customers are invited to test drive new Rolls-Royce cars from Bangkok to Pattaya, experience a sea trial on an Azimut yacht in Pattaya, and test drive other car models or versions from Pattaya back to Bangkok. These activities aim to provide customers with opportunities to test driving new car models and yachts, creating memorable experiences for them.

#### (2) Auto Maintenance Service Business

The Company's Group operates a comprehensive independent vehicle maintenance service through MMS, which has been officially recognized as a Preferred Authorized Partner by Robert Bosch AG, Germany. This partnership enables MMS to expand its independent vehicle service centers and automotive parts wholesale business, primarily targeting vehicles that have exceeded their manufacturer warranty period, a segment that continues to grow annually. As of December 31, 2024, MMS operates a total of 22 independent vehicle service centers, consisting of 17 branches in Bangkok and its metropolitan area and 5 branches in provincial regions, strategically located in high-traffic areas to effectively reach its target customers. Although MMS shares similarities with Fast Fit Workshop businesses, it differentiates itself through highly skilled technicians capable of performing repairs beyond standard maintenance services typically offered by traditional Fast Fit Workshops. MMS provides comprehensive repair services, including body and paint repair, as well as advanced vehicle maintenance solutions. The independent vehicle maintenance service business can be categorized into four key segments as follows:

1) Bosch Car Service – This is a comprehensive car maintenance service that caters to vehicles of all brands from Asia, Europe, and America, even after their warranty periods have expired. The expert mechanics conduct thorough inspections to identify and

address issues, ensuring high-quality repairs in accordance with international standards and ISO 9001:2008 quality control systems. This level of service is on par with the after-sales service provided by authorized car dealerships, meeting the standards set by each car manufacturer.

2) Parts Wholesale Department – It is a wholesale business of various car parts for different brands such as Bosch, ZF, Sachs, TRW, MANN, LEMFORDER, TEXTAR, or HELLA, which are used in Asian, European, and American cars. Additionally, they are the exclusive importer of TUNAP engine care products. MMS sells parts wholesale to general automotive repair centers, spare parts shops, as well as repair and service centers nationwide. Their main products include batteries, car tires, engine oils, filters, brake pads, brake discs, suspension parts, and others.

3) Body & Paint Department – It is a service that provides repairs to the body and paint of both exterior and interior components of vehicles. This work requires the expertise and experience of a skilled team of technicians, along with the use of modern tools and equipment such as color matching analyzers, body alignment machines, and dimensional measurement devices. Due to the Company's high-standard service centers fully equipped with modern tools capable of servicing the latest car models, the Company has been appointed as a provider of paint and body repairs for Tesla vehicles (under the name Tesla Approved Body Shop) by Tesla Thailand, a leading manufacturer of electric cars under the Tesla brand. The Company is responsible for maintaining the service center standards in accordance with the relevant requirements of Tesla Thailand.

4) Service Center – With over 17 years of expertise and continuous experience in vehicle maintenance, MMS has earned the trust of TC SUBARU Thailand and has been officially appointed as an authorized service center for SUBARU vehicles in Ubon Ratchathani and Phuket. MMS is committed to delivering comprehensive and high-quality after-sales services, catering to both warranty-covered vehicles and out-of-warranty vehicles. Its services include regular inspections, maintenance checks, oil changes, repairs, warranty claims, and recall services. MMS upholds superior service standards with meticulous attention to detail, ensuring the highest level of customer satisfaction.

#### Repair and Wholesale Parts Volume Report for the years ended 31 December 2021 – 2024

The volume of repair jobs and wholesale parts units, reflecting the performance and capacity of the company's aftersales and parts distribution operations over the past four fiscal years.

- Repair Volume (Jobs)
  - The number of repair jobs increased consistently from 23,918 in 2021 to 35,656 in 2024
  - This continued growth highlights the company's expanding customer base and operational capacity within service centers
- Wholesale Parts Volume (Units)
  - Wholesale parts distribution surged from 14,527 units in 2021 to a peak of 48,996 units in 2023, before slightly decreasing to 40,099 units in 2024
  - The trend reflects strong market demand and efficient inventory and logistics management

For the fiscal year ended December 31, 2024, the total number of repair jobs handled at MMS's independent vehicle service centers amounted to 35,656 cases, reflecting an increase of 9.1% compared to 2022 and 2.6% compared to 2023.

#### Authorized Independent Repair Center Network Report as of the most recent years of operation through 2024

Authorized Independent Repair Centers (IRCs) across Bangkok, surrounding metropolitan areas, and provincial locations. It includes location details, provinces, and commencement years, showcasing the company's commitment to strengthening its aftersales service infrastructure.

- Bangkok and Metropolitan Area Locations
  - Ram Inthra, Ngam Wong Wan, Sukhaphiban 3, Samrong, Kaset-Nawamin, Rama 4 (A-Square), Sriyan, Praditmanutham, Ratchapruek, Vibhavadi-Mueang Ek, Phetkasem 108, Ramkhamhaeng, Lam Luk Ka, Kanchanaphisek, Phutthamonthon, Srinakarin, and Thonburi
  - Start of operations ranges from 2009 to 2023,
  - Many are located in commercially strategic areas, such as Rama 4, Ramkhamhaeng, and Srinakarin
- Provincial Locations
  - Rayong, Bang Saen (Chonburi), Pattaya (Chonburi), Ubon Ratchathani, and Phuket

- Operational since 2010 through 2021
- These centers play a key role in decentralizing service coverage, reducing service lead times and improving customer satisfaction in non-metropolitan areas

## Car Rental and Driver Businesses

### (1) Car Rental Business

Master Car Rental Co., Ltd. ("MCR"), under Millennium Group Corporation (Asia) Public Company Limited (MGC-ASIA), is not just a high-quality car rental service provider with efficient operations but also a trusted partner that can take customers wherever they need to go. MCR serves as a business partner by offering expert consultation on vehicle fleet management for both government and private sectors. MCR provides various rental services, including Long-term car rentals (1 year or more), Short-term car rentals (daily, weekly, monthly, and yearly), Chauffeur-driven car rental services

The Company's Group has been providing car rental services since 2002 with an initial registered capital of THB 200 million, aiming to become the leading Thai-owned car rental business. Additionally, MCR has signed an agreement with Sixt Germany to expand its operations to ASEAN countries, including Laos, Myanmar, Cambodia, Vietnam, Malaysia, and Indonesia, supporting economic growth under the ASEAN Economic Community (AEC), which was established in 2015.

#### MCR's Car Rental Services

##### • Long-Term Car Rental Services

MCR offers Operating Lease agreements for periods ranging from 1 to 5 years, with unlimited mileage. The rental package includes Comprehensive insurance (Type 1 coverage), Annual vehicle tax renewal, Vehicle maintenance and repair costs, Replacement vehicles in case of maintenance, 24/7 Call Center support. MCR primarily serves corporate clients from both government and private sectors, offering fleet management solutions with fixed monthly costs for better expense control. In addition to expert consultation on vehicle allocation planning, MCR also provides accounting and financial benefits for its clients.

#### Key Benefits of Long-Term Car Rental

- 1) Accurate budget control throughout the lease term
- 2) Increased operational efficiency by reducing administrative burdens and unpredictable expenses such as maintenance, replacement vehicle rentals, and personnel costs.

MCR is committed to becoming a leading premium mobility transportation and service solution provider in Thailand. The company focuses on delivering services that maximize customer satisfaction while ensuring continuous and sustainable business growth through the following strategies:

1. Expanding electric vehicle (EV) rental services to meet the growing demand for alternative energy solutions
2. Strengthening strategic business advantages through synergy with other MGC-ASIA Group companies to enhance competitiveness
3. Enhancing customer-centric services by adapting to customer needs, introducing new rental options, and keeping up with modern mobility trends

##### • Short-Term Car Rental & Limousine Services

Master Car Rental Co., Ltd. has gained global recognition from Sixt Germany, a leading international car rental brand and the No. 1 car rental service provider in Germany and Europe. Sixt operates in 115 countries worldwide through a network of over 2,500 branches. Sixt Germany has officially granted Master Car Rental Co., Ltd. the franchise rights to expand its operations into Thailand, Laos, and Malaysia. Sixt Thailand has been operating since 2012 under the concept "Rent a Car in Thailand, Drive Anywhere in the World." The brand differentiates itself with a lifestyle-oriented and fun brand image, offering a wide range of rental vehicles, from standard cars to premium and luxury vehicles. Sixt Thailand also integrates advanced technology to ensure a seamless, fast, and efficient rental experience.

#### Sixt Thailand Car Rental Services

##### 1) Short-Term Rental

- Self-drive car rentals are available daily, weekly, or monthly
- Wide selection of vehicles, from compact cars and SUVs to luxury vehicles

- Pick-up and drop-offs are available at airports, hotels, and designated locations

## 2) Chauffeur Service

- Suitable for business executives, tourists, and individuals seeking convenient travel experience
- Professional drivers available for hourly, daily, or long-term rental

## 3) Airport Transfer

- Convenient pick-up and drop-off service between airports and hotels or desired destinations
- Advance booking option available for hassle-free transfers

## 4) Corporate Solutions

- Fleet management solutions tailored for businesses
- Flexible short-term and long-term rental plans with special corporate conditions

## 5) Additional Services

- Premium Assist Service – Personal travel assistant for car rental and limousine bookings in over 110 countries worldwide
- Extended insurance coverage for added protection
- GPS & travel accessories, including child seats, travel SIM cards, and international insurance
- 24-hour emergency assistance
- Dedicated Call Center for car rental reservations in 1798

With its strong international brand, modern fleet, and innovative customer service, Sixt Thailand continues to set new standards in the premium car rental industry across Thailand and the ASEAN region.

MCR Company offers a wide variety of rental vehicles, including premium names such as BMW, MINI, Peugeot, Maserati, and Jeep. MCR Company also sells rental cars to customers once their service contracts have expired, making them available as second-hand vehicles. As of December 31, 2024, MCR Company's rental fleet consisted of 3,966 cars, divided into separate fleets for long-term and short-term rental services. The long-term rental fleet comprised 2,692 cars, while the short-term rental fleet had 1,274 cars.

## Fleet Rental Vehicle Report as of 31 December for the years 2022 – 2024

The fleet rental program, segmented into long-term and short-term rental services, highlighting the company's expanding presence in the mobility solutions sector.

- Fleet Size for Rental Services (Units)

### Long-Term Rental Services

- Increased from 2,217 vehicles in 2022 to 2,692 vehicles in 2024
- Demonstrates steady growth in the corporate and institutional customer segment

### Short-Term Rental Services

- Grew from 838 vehicles in 2022 to 1,274 vehicles in 2024
- Indicates rising demand among individual customers and the tourism sector

### Total Fleet Size

- Expanded from 3,055 units in 2022 to 3,966 units in 2024

## **(2) Service and Driver Business**

The business provides services and driver sourcing under the Company name "MDS," which has been operating since 2007 with their main focus on serving corporate customers. The majority of service contracts are typically for a duration of 1 year and the business provides replacement drivers throughout the contract period. It's worth noting that the driver-sourcing business of "MDS" and the car rental business of "MCR" complement each other and can offer cross-selling services to customers. Many customers from both "MDS" and "MCR" may consider renting a car with a driver at the same time. Additionally, "MDS" plans to expand its long-term car rental business, targeting government and state enterprise customers. As a medium-sized and small-medium

enterprise (SME) business operator, "MDS" will receive support and promotion from the government.

On December 31, 2024, MDS Company had a total of 706 drivers providing services.

#### Report on Chauffeur Services and Driver-Assisted Rental Vehicles as of 31 December 2022 – 2024

number of professional drivers employed to deliver chauffeur services and the number of vehicles provided with driver assistance, reflecting the company's operational resource planning and the expansion of premium service offerings.

- Number of Chauffeur Service Employees (Persons)
  - 2022: 679 employees
  - 2023: 706 employees
  - 2024: 637 employees
  - The slight decline in 2024 may reflect efficiency improvements or fleet management optimization through digital systems or route planning technologies.
- Number of Vehicles with Chauffeur Service (Units)
  - First introduced in 2023 with 74 vehicles, growing to 92 vehicles in 2024
  - Indicates expansion in premium, value-added mobility services catering to corporate and high-end individual clients

**The Group offers a range of services including Information Technology (IT), Shared Services Management, financial services for automobiles, insurance brokerage, and car cleaning and coating services.**

#### **(1) Information Technology (IT) Service Business**

The Group operates subsidiary businesses under Company I24, with a focus on delivering diverse services primarily tailored for entities within the MGC Group, comprising four distinct sub-segments.

1) The Information Technology (IT) department – Providing comprehensive Information Technology (IT) services, including complete solutions for infrastructure and application installation and development. Additionally, we offer consultancy services related to various aspects of IT services.

2) Customer Interaction Center (CIC) Department – providing 3 types of services:

- Data service: We offer data services and respond to inquiries, such as handling customer calls to provide information about products and services.
- Customer Contact Service: providing customer contact services, offering product recommendations, promotions, and conducting satisfaction surveys through various channels, such as telephone and SMS.
- Data Center Service: Providing data analysis and reporting services to reflect the operational results for customer's group of companies who utilize the services

3) Master Automotive Training Center (MAT) Department – offering training and development activities to enhance the skills of the employees in various departments, whether it is in-depth knowledge about different car brands or sales-promotion skills related to car sales. These services are primarily provided to the staff members, such as sales representatives or mechanics, within the Group.

4) Innovative Mobility Experience (IMX) Department – providing comprehensive digital marketing services, including marketing strategy planning, campaign development, and communication with external media buyers. Additionally, the IMX department is currently in the process of developing and planning to launch the Carlaxy platform in 2022. The goal is to create an online marketplace that encompasses all automotive services and providers, offering a wide range of services and products from various providers. This platform will provide in-depth information about automotive products and services, and it aims to reach consumers from all market segments.

#### **(2) Insurance Broker Business**

The Company operates under the name Howden Maxi, which is a joint venture between the Company and Howden Group. Howden Maxi w as



formed in 2018 through the merger of Maxi Insurance Broker Limited and Howden Insurance Brokers (Thailand) Limited, which is a subsidiary of the Howden Group. The collaboration between the Company and Howden Group, one of the largest independent insurance brokers in Europe, has made Howden Maxi one of the largest independent insurance brokers in Europe. Howden Maxi focuses on providing various insurance brokerage services, consisting of automobile, property, transportation, liability, engineering, professional and financial, employee benefits, accident and health, jewelry and accessories, artwork and other, with approximately 19% of the total company revenue in 2024 derived from automobile insurance sales, and the remaining 11% from non-automobile insurance sales.

The Company supports the core business of its group by offering insurance products or services related to the automotive industry (Cross-Sell) and relies on its large and diverse customer base within the Group. Additionally, Howden Maxi has collaborated with Sabuy Technology Public Company Limited to establish Sabuy Maxi, a subsidiary insurance company that offers insurance services through a network of retail stores and an online database, aiming to expand its customer reach nationwide.

### **(3) Automotive Financial Services Business**

The Group operates a financial services business catering to the automotive sector, offering hire purchase, leasing, and refinancing services for vehicles under the brand "Alpha X." Alpha X is a collaborative joint venture between the Group and SCB X, the forefront financial institution leading in innovative financial services among commercial banks in Thailand. Alpha X's services encompass lease-to-own, leasing, refinancing, and various general financing options, driven by a digital-oriented approach integrating Artificial Intelligence and Big Data systems to enhance business operations. Targeting the Premium-Luxury automobile market, including high-end motorcycles, Alpha X is pioneering by extending lease, financing, and refinancing services to luxury yachts and riverboats, complementing its authorized dealership products such as BMW, Rolls-Royce, BMW Motorrad, Harley-Davidson, Azimut, Chris Craft, among others. Moreover, the Company provides diverse financing options tailored to meet customers' lifestyle preferences, aligning with the Company's represented dealership products.

Alpha X Company was founded in 2021 and began its operations in 2022, introducing specialized financial services tailored for the premium-luxury vehicle segment in Thailand. Recognizing the limited competition in the market, Alpha X took the opportunity to establish itself and capture market share. In 2023, Alpha X's total loan portfolio reached 7 billion baht, an 84% increase from the previous year. It was able to expand its high-net-worth customer base to account for 50% of the loan portfolio, aligning with its business plan goals. It also increased profitability by offering Yacht Financing and Wealth Lending products tailored to wealthy clients to cater to the needs and lifestyles of its customers. Alpha X focused on providing personalized services and advisories. A key objective was to offer end-to-end financial solutions, ensuring convenience and satisfaction. In 2024, the Company is expanding its loan services to include aircraft financing, providing more options for its customers. For the long term, Alpha X aims for growth through collaborations with business partners to further enhance its service capabilities and meet the unique requirements of high-net-worth individuals. The goal is to become a trusted lifestyle financial partner for this affluent customer segment.

### **(4) Car Wash and Coating Business**

The Group operates a car cleaning and coating service business through ASE Company, a joint venture affiliated with the Company. As of December 31, 2024, ASE Company boasts a network of 21 service centers nationwide, with a significant portion strategically positioned in close proximity to the Group's automobile distribution centers. Equipped with skilled personnel specializing in car paint protection, ASE Company offers comprehensive services across four key areas, catering to a diverse range of car brands.

1) Car cleaning and coating services Car washing, dust vacuuming, wheel tire shining, and engine bay dressing, etc.

2) Ceramic Coating ASE Company has carefully selected high-quality ceramic coating products from the brand FEYNLAB, which is sourced from the United States, to use on their customers' cars. These products have the advantage of providing a strong surface that resists scratches and marks caused by regular use. Additionally, they have undergone rigorous testing for surface durability by the research institute EXOCA from the United Kingdom

3) Repair & Interior Coating ASE has selected FENICE, a leading Italian leather care product brand, to be used on customer cars. FENICE has been certified by ISO 9001:2008 and is known for its innovative leather care solutions.

4) Ultimate Paint Protection Film ASE has selected high-quality car wrap film brand FEYNLAB from the United States to be used on customer cars. FEYNLAB has a self-healing feature that can repair scratches on the car's body.

## Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

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

#### (1) Automotive Businesses

##### BMW and Mini

MAG is the authorized distributor of BMW and MINI vehicles, both of which belong to the premium automotive market segment. According to data from the Department of Land Transport (DLT), the registration statistics of new passenger cars with a seating capacity of no more than seven persons for both brands from 2022 to 2024 indicate shifting market trends.

In 2022, BMW held the largest market share at 41.12%, with sales of 13,575 units, followed by Mercedes-Benz at 40.12% (13,244 units). VOLVO secured 8.31% (2,742 units), while AUDI, MINI, and LEXUS accounted for 4.14% (1,367 units), 4.36% (1,438 units), and 1.97% (649 units), respectively.<sup>(1)</sup>

In 2023, BMW maintained its market leadership with a 41.22% share (14,151 units), while Mercedes-Benz saw a slight decline to 38.26% (13,133 units). Meanwhile, VOLVO expanded significantly, increasing its market share to 10.76% (3,693 units). AUDI held a 3.63% share (1,246 units), MINI 3.93% (1,349 units), and LEXUS 2.21% (757 units).

By 2024, BMW continued to lead the market with a 41.42% share (9,759 units), despite a significant decline in total sales compared to the previous year. Mercedes-Benz's market share continued to shrink, dropping to 33.04% (7,784 units). Conversely, VOLVO maintained its upward trajectory, increasing its share to 13.71% (3,231 units). AUDI's market share declined to 3.17% (748 units), while MINI increased to 4.75% (1,118 units), and LEXUS rose to 3.90% (920 units).

These market trends indicate that BMW continues to dominate the premium segment, despite a drop in sales. Mercedes-Benz has been losing market share over the years, while VOLVO has shown the most significant growth, steadily increasing its presence over the past three years. Among the smaller brands, MINI and LEXUS have shown moderate changes in market share, with LEXUS demonstrating potential for further expansion, whereas AUDI has demonstrated a declining trend.

MAG is the leading distributor of BMW and MINI vehicles in Thailand, maintaining the highest market share among all authorized BMW and MINI dealers from 2022 to 2024. Registration data for new vehicles during this period indicates that BMW has consistently led the premium automotive market, holding a market share of 41.42%. Meanwhile, MINI has maintained a stable market share of 4.75% over the past three years.

As of the end of 2023, there were a total of 12 BMW dealerships and 6 MINI dealerships in Thailand. These dealerships operated 31 BMW sales centers and 14 MINI sales centers nationwide. Among these, MAG operated 9 BMW sales centers and 7 MINI sales centers, accounting for 29.0% of all BMW dealerships and 50.0% of all MINI dealerships in Thailand.

With this market position, MAG possesses a competitive advantage over other BMW dealers by leveraging economies of scale, allowing the company to operate efficiently while enhancing profitability and expanding its customer base in the long term.

##### Honda

SHA is an authorized distributor of Honda vehicles, which belongs to the mass-market automotive segment. According to the Department of Land Transport (DLT), the registration statistics for new passenger cars with a seating capacity of no more than seven persons indicate a continuous growth trend for Honda in the passenger car market. Honda's market share increased from 11.31% in 2022 (88,866 registered units) to 13.37% in 2023 (91,491 registered units) and further to 16.23% in 2024 (67,740 registered units).<sup>(2)</sup>

This trend reflects the expanding market for high-performance and fuel-efficient mid-sized and compact cars, which are key factors attracting consumer interest. Additionally, Honda's increasing market share demonstrates its strong competitiveness in the mass-market segment.

According to market data, the brands with high growth potential include Toyota and Honda, both of which have steadily expanded their market share. Toyota, in particular, increased its market share from 36.62% in 2022 to 46.57% in 2024. In contrast, ISUZU, which held 25.91% of the market in 2022, saw a decline to 17.18% in 2024, reflecting the intensifying competition for brands that heavily rely on the pickup truck and commercial vehicle segments. Brands that can strategically adapt to consumer behavior shifts and develop technologies aligned with market trends, such as alternative energy vehicles, will be able to sustain their competitiveness and achieve long-term growth.

Sales data for Honda vehicles from 2022 to 2024 indicates a consistent growth trend in the passenger car market. Honda's market share increased from 11.31% in 2022 to 13.37% in 2023, and further to 16.23% in 2024. Despite an overall decline in total vehicle sales in 2024, Honda has managed to maintain its market share and sustain positive growth over the past three years. At the dealer level, SHA, one of Honda's authorized distributors, recorded an increase in vehicle sales from 2,749 units in 2022 to 2,963 units in 2023. However, SHA's market share within the Honda distribution network declined from 3.34% to 3.05%, reflecting the highly competitive nature of the Honda passenger car segment in Thailand. Furthermore, SHA ranked as the fifth-largest Honda distributor in terms of market share compared to other authorized dealers. This ranking underscores the intensified competition both at the national level and among Honda's dealership network.

### **Rolls-Royce**

GW is an authorized distributor of Rolls-Royce vehicles, which belong to the ultra-luxury automotive segment. According to data from the Department of Land Transport (DLT), the registration statistics for new passenger cars (seating capacity of up to seven persons) in the ultra-luxury segment from 2022 to 2024 indicate a significant contraction in the market. Total vehicle sales declined from 389 units in 2022 to 378 units in 2023, before dropping sharply to 222 units in 2024. This trend reflects a market slowdown, which may be attributed to economic factors, increased competition, and evolving consumer behavior.<sup>(3)</sup>

From 2022 to 2024, Rolls-Royce maintained its presence in the ultra-luxury market despite fluctuations in sales volume. In 2022, Rolls-Royce held a 6.17% market share, with 24 units sold. In 2023, its market share increased to 7.67%, with 29 units sold. In 2024, sales declined, returning to a 6.06% market share, with 24 units sold.

Although Rolls-Royce did not achieve the highest sales volume in the market, it continues to leverage its prestigious brand image and exclusivity, which remain key factors in sustaining demand within the ultra-luxury segment. The evolution of the ultra-luxury automotive market is likely to be influenced by several factors, including macroeconomic conditions affecting the purchasing power of Ultra-High Net Worth Individuals (UHNWIs) and the growing transition toward electric vehicles (EVs), which could impact brands that have yet to introduce EV models.

Moving forward, ultra-luxury brands may need to prioritize the development of alternative energy vehicles (AEVs) while refining marketing strategies to address shifting consumer behaviors. Brands that successfully adapt to market trends and drive innovation will be best positioned to maintain their market share and achieve long-term growth.

Rolls-Royce vehicles possess a unique identity and stand out significantly from other brands in the ultra-luxury automotive market, particularly in terms of features, design, and pricing levels. Among the ultra-luxury brands that could be considered competitors to Rolls-Royce, Bentley is often viewed as a key rival due to its emphasis on luxury and craftsmanship, adhering to the standards of British luxury automobiles. Meanwhile, other ultra-luxury brands such as Lamborghini, Ferrari, McLaren, and Aston Martin focus on performance and a sportier aesthetic, which differentiates them from Rolls-Royce. However, there is a notable price disparity between Bentley and Rolls-Royce. The starting price for a Bentley is THB 13.2 million, whereas the starting price for a Rolls-Royce is THB 33.2 million, highlighting a distinct difference in target customer segments.

Additionally, GW is the sole authorized distributor of Rolls-Royce vehicles in Thailand. The company's sales of new Rolls-Royce vehicles have shown continuous growth, in line with the expansion of the ultra-luxury car market. Sales volume increased from 13 units in 2020 to 22 units in 2024.

### **BMW Motorrad and Harley-Davidson motorcycles**

MAG and USM are the authorized distributors of BMW Motorrad and Harley-Davidson motorcycles, respectively. Both brands fall within the Big Bike segment, which consists of key players such as BMW Motorrad, Harley-Davidson, Triumph, Ducati, and KTM.

Between 2022 and 2024, the Big Bike market experienced structural shifts and intensified competition. While overall sales fluctuated, demand remained relatively stable. Total sales declined slightly from 5,081 units in 2022 to 4,936 units in 2023 before rebounding to 5,301 units in 2024, indicating sustained interest in large motorcycles despite economic challenges and competition from other vehicle types.

Throughout 2022 to 2024, Harley-Davidson maintained the highest market share, holding 34.6% in 2022, increasing to 44.3% in 2023, before slightly declining to 33.2% in 2024. Triumph demonstrated continued growth, with its market share rising from 19.1% in 2022 to 17.0% in 2023, and further increasing to 33.7% in 2024, positioning it as one of the leading brands in Thailand's Big Bike segment.<sup>(4)</sup>

At the same time, BMW Motorrad, which previously held a 25.5% market share in 2022, saw a decline to 21.8% in 2023, and further to 17.1% in 2024. While BMW Motorrad remains a significant brand in the market, this decline highlights intensified competition from Triumph and Harley-Davidson, which have gained more market share over the past three years.

The Big Bike market remains highly competitive, with brands that can sustain their popularity needing to leverage clear differentiators. Harley-Davidson and Triumph have successfully expanded their customer base, while BMW Motorrad and Ducati face challenges in retaining their market share.

Looking ahead, brands in this segment may focus on introducing new technologies, expanding dealership networks, and developing promotional campaigns to attract more customers and strengthen their market position.

MAG remains the leading distributor of BMW Motorrad motorcycles in Thailand, holding the highest market share compared to other authorized dealers from 2022 to 2024. Although BMW Motorrad's overall market share declined from 25% in 2022 to 22% in 2023, and further to 17% in 2024, MAG has maintained its market leadership and strong competitive positioning. MAG's new motorcycle sales performance has aligned with overall market trends despite increasing competition from brands such as Harley-Davidson and Triumph. While MAG entered the BMW Motorrad distribution market more recently than some of its key competitors, it has rapidly expanded its customer base through a strong marketing strategy.

Harley-Davidson, a well-established brand in the large motorcycle segment, has consistently expanded its market share over the past three years. In 2022, its market share stood at 34.6%, increasing to 44.3% in 2023, before declining slightly to 33.2% in 2024. This growth reflects Harley-Davidson's ability to retain its customer base and expand within the segment of riders seeking uniquely styled large motorcycles.

USM remains the primary distributor of Harley-Davidson in Thailand, with its market share showing continuous growth, in line with the expansion of its dealer network. As of December 31, 2023, there were four Harley-Davidson dealerships in Bangkok and the metropolitan area, with three locations on the Phra Nakhon side and one in Thonburi, all operated by USM. The expansion into Thonburi represents a strategic move, as the area shows high potential for growth in terms of residential and economic development.

Despite intensifying competition in Thailand's Big Bike market, particularly from Triumph, which increased its market share from 19.1% in 2022 to 33.7% in 2024, BMW Motorrad and Harley-Davidson have managed to sustain their market positions due to their distinct brand identities. BMW Motorrad continues to appeal to riders seeking luxury and high performance, maintaining its reputation for engineering excellence. Meanwhile, Harley-Davidson remains the leader in the cruiser motorcycle segment, with its classic and rugged image continuing to attract enthusiasts.

#### **Azimut Yachts and Chris Craft River Boats**

MGC Marine is the sole importer and distributor of Azimut yachts in Thailand, as well as the exclusive importer and distributor of Chris-Craft riverboats in both Thailand and the ASEAN region. As of March 2024, the Department of Marine reported a total of 87,942 registered vessels on the Whitelist, of which 7,408 were recreational and sports boats, accounting for 8.42% of all registered vessels.<sup>(5)</sup>

The luxury yacht market in Thailand is diverse, with key brands currently operating in the sector, including Azimut, Princess, Ferretti & Riva, and Sunseeker. Meanwhile, the premium riverboat market features leading brands such as Chris-Craft, Cobalt, and Searay, which are widely preferred by consumers seeking recreational and sports boats for leisure and water activities.

The expansion of the luxury yacht and premium riverboat market in Thailand reflects a growing demand among consumers who seek high-quality products that complement a premium lifestyle. As the exclusive distributor of Azimut and Chris-Craft, MGC Marine plays a crucial role in driving market growth, focusing on comprehensive service solutions to ensure customer confidence and meet the needs of this exclusive segment.

Looking ahead, the luxury yacht and riverboat market in Thailand is expected to continue growing, driven by the expansion of the tourism sector, increased investments in marina businesses, and a rising interest in waterfront lifestyles. These trends present significant opportunities for brands that can effectively cater to evolving consumer demands.

## **(2) Independent Automotive Aftermarket and Repair Services Business Sector**

MMS operates within the Fast-Fit automotive repair and maintenance sector, where most service providers focus on light maintenance or routine servicing, primarily catering to vehicles that are no longer under manufacturer warranties. The primary market segment for Fast-Fit service providers consists of vehicles aged between 3 to 10 years, as this is the period when most cars fall out of warranty coverage. Customer behavior data indicates that MMS Bosch Car Service differentiates itself from competitors by offering a broader range of services beyond general maintenance. Key service offerings include in-depth diagnostics for electrical systems, engines, and suspensions, body and paint repairs, and sourcing high-quality replacement parts comparable to those provided by authorized dealerships at lower prices. Additionally, MMS is capable of sourcing parts for a wide range of vehicle brands, including premium car segments.

## **(3) Car and Driver Rental Businesses**

MCR operates in the car rental business, offering both long-term and short-term rental services. The primary customer base for short-term car rentals consists of international tourists visiting Thailand, with MCR's service centers strategically located in major tourist destinations and key airports nationwide.

According to data from the Ministry of Tourism and Sports (MOTS), the number of international tourists entering Thailand has fluctuated due to global circumstances. In 2019, there were approximately 39.8 million visitors, but this number dropped significantly to 6.7 million in 2020 and 0.43 million in 2021 due to the COVID-19 pandemic and government-imposed travel restrictions. However, the number of tourists rebounded to 11 million in 2022 and further increased to 28.15 million in 2023.

In 2024, Thailand's tourism industry experienced a strong recovery<sup>(9)</sup>, with 35.54 million foreign visitors, generating THB 1.67 trillion in economic revenue. This recovery positively impacted MCR's short-term car rental business, as demand from international tourists increased. To accommodate this growth, MCR has implemented cost-control measures and enhanced operational efficiency, including inventory management optimization, expanding booking channels via mobile applications, and marketing through international platforms. Additionally, MCR has focused on premium car rentals to differentiate its offerings and enhance customer satisfaction, while also launching promotions targeting both domestic and international travelers. Additional services, such as child seat rentals and various insurance options, have been introduced to further cater to customer needs.

The long-term car rental market in Thailand in 2024 continued to show growth potential, despite challenges from economic slowdowns, high household debt, and rising financial costs. However, competition in the long-term rental market is less intense than in the short-term rental segment, as there are fewer operators, and the primary customer base consists of corporate clients, state enterprises, and government agencies. These customers typically engage in long-term contracts ranging from 2 to 5 years. The economic environment, government stimulus policies, and fiscal relief measures directly impact corporate demand for car rentals.

Operators in this industry must focus on high-quality service delivery, including sourcing vehicles that meet customer requirements, ensuring operational readiness throughout the contract period, and providing additional services such as chauffeur-driven rentals for corporate clients. These strategies enhance competitive positioning and foster brand loyalty.

Competition in the market is also influenced by a company's ability to secure government and corporate contracts through bidding processes, making it essential for operators to adopt strategies emphasizing service quality, innovation, and cost-effectiveness. The integration of technology in fleet management, expansion into electric vehicle (EV) rentals, and the introduction of flexible

subscription-based car rental models is crucial in addressing evolving consumer preferences. These factors contribute to the sustained growth of the long-term car rental market in 2024 and beyond.

## The industry competition during the preceding year

### (1) Automotive Businesses

#### Overall automotive industry

The production, distribution, and export volume of automobiles (units) in Thailand during the period of 2018 - 2024<sup>(6)</sup>

For the year 2024, data from the Automotive Industry Group, Federation of Thai Industries indicates that the total vehicle production in Thailand was approximately 1,468,501 units. This represents a significant decline of 19.97% compared to 2023, when production was estimated at 1,841,663 units. The primary reason for this decline is the reduction in domestic vehicle sales. In 2024, domestic vehicle sales reached only 572,675 units, a 26.18% decrease compared to 2023. This decline was mainly attributed to the tightening of credit approvals by financial institutions and persistently high household debt levels compared to the same period in 2023. Meanwhile, exports saw a slight decrease of 8.80%. Regarding the 2025 automotive industry outlook, the Automotive Industry Group, Federation of Thai Industries projects a total vehicle production of 1,500,000 units, reflecting a 2.11% increase from 2024. The production forecast is divided into 500,000 units for domestic sales, 1,000,000 units for export. The decline in export production is due to concerns over U.S. economic and trade policies, whereas the growth in domestic production is supported by automakers participating in the EV 3.0 incentive program, which requires manufacturers to offset their imported electric vehicles (EVs) by producing 1.5 times the number of imported units as per the signed agreements. Despite the growth forecast, automakers will still face uncertainties regarding emission regulations and escalating trade tensions between China and Western countries, especially in the EV market. Additionally, shifting political dynamics in both the United States and the European Union are bringing automotive emission concerns back into focus. These factors create uncertainty in the automotive industry, prompting automotive parts and equipment manufacturers to strategically realign their business focus towards electric vehicles (EVs).

#### Electric Vehicle (EV) Market Outlook

In 2025, the 100% electric vehicle (EV) market in Thailand will continue to face several challenges, including a slowing economy, economic uncertainty, and rapid price reductions in EVs. These factors may lead consumers to delay their purchase decisions until EV prices stabilize. Meanwhile, the Chinese EV market is expected to experience the fastest growth globally, with global EV sales projected to increase by 30% in 2025. According to Bloomberg, EV sales are forecasted to account for 45% of personal vehicle sales by 2030 and further rise to 73% by 2040. By 2028, the cumulative number of EVs in Thailand is expected to reach 1 million units, with an average annual growth rate of 23.7%. Thailand is emerging as a leader in EV adoption within ASEAN, with EV registrations in the country outpacing those in other ASEAN nations by 5 to 10 times, despite having a smaller automotive market compared to Indonesia.

According to Gartner<sup>(7)</sup>, by the end of 2025, the total number of battery electric vehicles (BEVs) worldwide is expected to reach nearly 62 million units, marking a 35% increase from 2024. Meanwhile, plug-in hybrid electric vehicles (PHEVs) are projected to grow at a slightly slower pace, reaching 23 million units in 2025, a 28% increase from the previous year. For Thailand, Gartner forecasts that in 2025, the total number of electric vehicles (EVs) will exceed 77,800 units, reflecting a 49% increase from 2024. Of this total, battery electric vehicles (BEVs) will account for 74%, reaching approximately 57,900 units.

The sales of hybrid electric vehicles (HEVs) and battery electric vehicles (BEVs) continue to exhibit a positive growth trajectory. The registration of HEVs increased by 50%, while BEV registrations declined by 10%. However, in contrast to the overall 26% decline in total vehicle sales, the proportion of alternative energy vehicle registrations remains significant. In 2024, the registration of alternative energy vehicles accounted for 40% of total passenger car registrations, with projections indicating continued growth in 2025<sup>(8)</sup>

Meanwhile, the business outlook for new car dealerships over the next three years suggests a potential recovery and expansion, in line with anticipated domestic vehicle sales growth, estimated at an average annual increase of 4.0-5.0%. The primary factors contributing to this growth include

1. Economic recovery and resurgence of the tourism industry

2. Progress in infrastructure development, stimulating private sector investment
3. Increased competition due to the entry of new automakers, particularly Chinese EV manufacturers

However, the entry of new brands, particularly in the electric vehicle segment, may intensify market competition, potentially prompting certain dealerships to shift towards a greater focus on EV sales.

Additionally, the evolving market landscape has expanded consumer choices in pricing structures and technological advancements, further enhancing the appeal of electric vehicles. Despite these trends, the automotive industry continues to face challenges, particularly in adapting to shifting consumer preferences and maintaining competitiveness in a rapidly growing market.

The expansion of the electric vehicle market is expected to be significantly influenced by government support, including initiatives such as the development of additional charging stations, reductions in EV-related taxes, and incentives for research and development in emerging technologies. These measures will be instrumental in accelerating the adoption and growth of the EV market.

## **(2) Independent Automotive Aftermarket and Repair Services Business Sector**

MMS operates within the Fast-Fit automotive repair and maintenance sector, where most service providers focus on light maintenance or routine servicing, primarily catering to vehicles that are no longer under manufacturer warranties. MMS customers utilize maintenance services approximately 2.5 times per year. From the supply side, major Fast-Fit service providers, including Cockpit, B-Quik, and Tyre Plus, operate a combined total of approximately 730 service centers nationwide, accounting for 79.8% of all service centers among the top eight players in the market. Based on the ratio of passenger vehicles (seating up to seven persons) aged between 3 to 10 years to the total number of service centers operated by the top eight providers, the service capacity stands at approximately 6,200 vehicles per center per year.

### Number of Service Centers by Brand (Units)

- Cockpit: 276 centers – the largest network
- B-Quik: 224 centers
- TyrePlus: 164 centers
- Auto Bacs: 121 centers
- Fit Auto: 104 centers
- Auto One: 41 centers
- MMS Bosch Car Service & Tires: 22 centers
- Quick Lane: 17 centers

Total: 969 service centers nationwide

(Source: Websites of service centers for each brand (Data as of December 31, 2023))

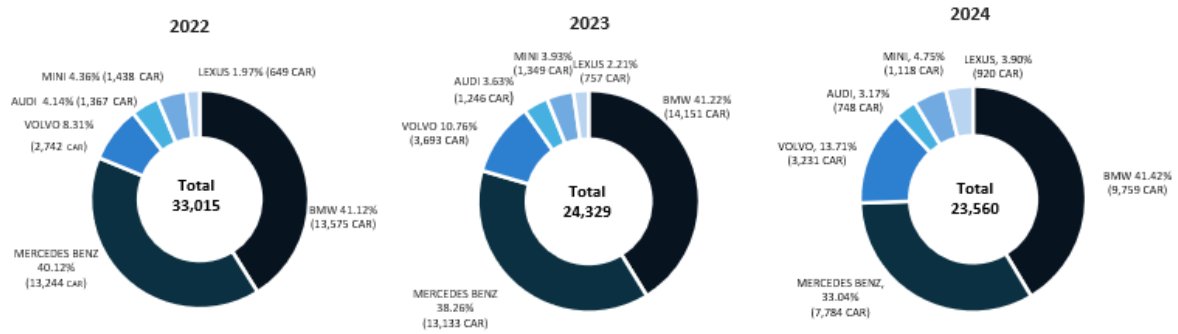
*Note:* Other brand service centers primarily focus on general maintenance services such as mileage checks, oil changes, battery, tire, brake replacements, or air conditioning system services. Meanwhile, MMS Bosch Car Service aims to differentiate itself by offering a broader range of services, including in-depth analysis of electrical systems, engine systems, and chassis, as well as body and paint repairs, among others.

## **(3) Car and Driver Rental Businesses**

MCR faces competition from various players in both the long-term and short-term car rental markets. Long-term car rental competitors include: Thai Orix Leasing Co., Ltd., Southeast Capital Co., Ltd., Phatra Leasing Public Co., Ltd., Synergetic Auto Performance Public Co., Ltd., True Leasing Co., Ltd., and Krungthai Car Rent & Lease Public Co., Ltd. Short-term car rental competitors include global brands such as Avis, Budget, Hertz, and Europcar, as well as Thai brands such as Asap, Thai Rent a Car, and Bizcar Rental. The competitive landscape necessitates that MCR continuously enhances service quality and create unique value propositions to maintain its competitive edge in the car rental industry.

## **Diagram of the industry competition during the preceding year**

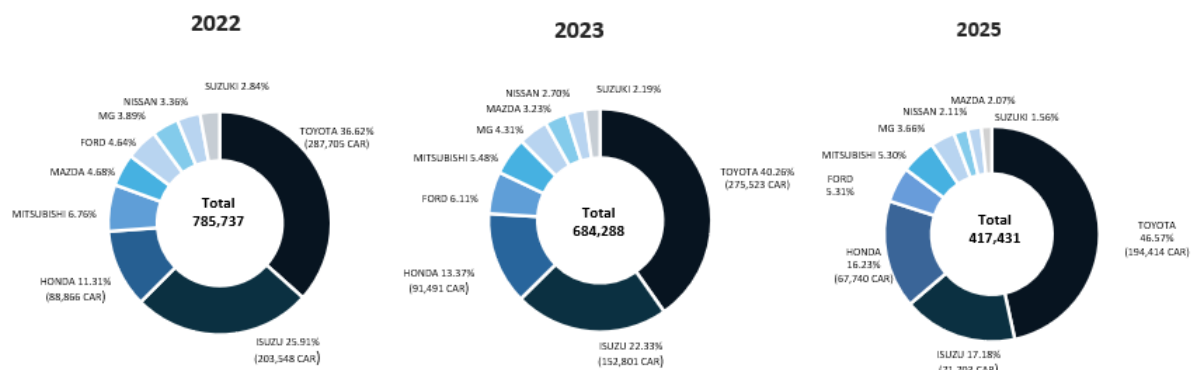
The number of new personal passenger vehicles with red license plates registered in Thailand, as well as market shares, for the premium car market segment in the years 2022 - 2024.



Source: Department of Land Transport (DLT) (Data as of December 31, 2022, 2023, and 2024)

(1) Automotive Businesses: BMW and Mini

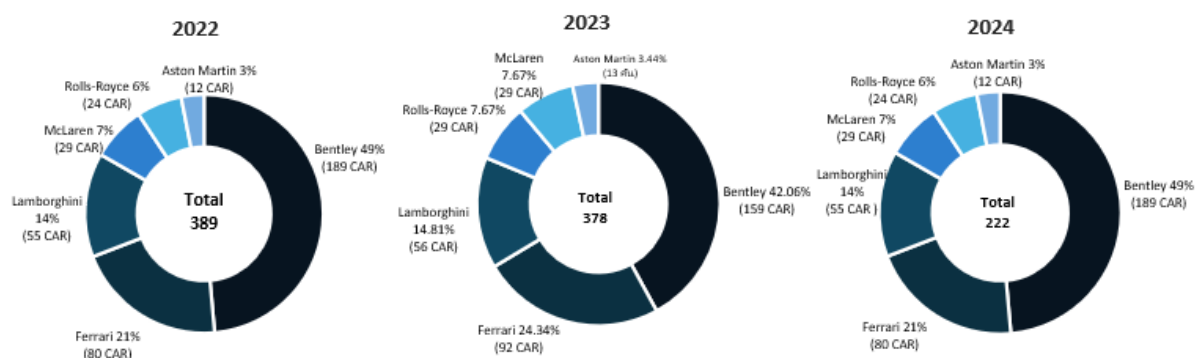
The number of new personal passenger vehicles with red license plates registered in Thailand, as well as market shares, for the mass car market segment in the years 2022 - 2024.



Source: Department of Land Transport (DLT) (Data as of December 31, 2022, 2023, and 2024)

(2) Automotive Businesses: Honda

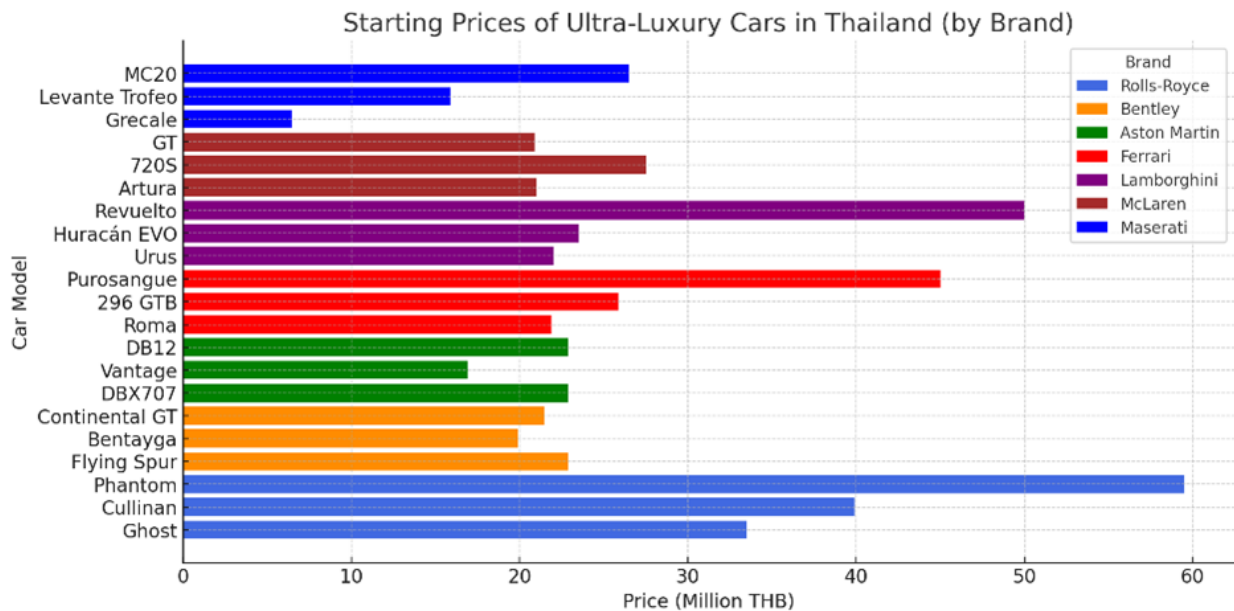
The number of new personal passenger vehicles with red license plates registered in Thailand, as well as market shares, for the Ultra-Luxury car market segment in the years 2022 - 2024.



Source: Department of Land Transport (DLT) (Data as of December 31, 2022, 2023, and 2024)

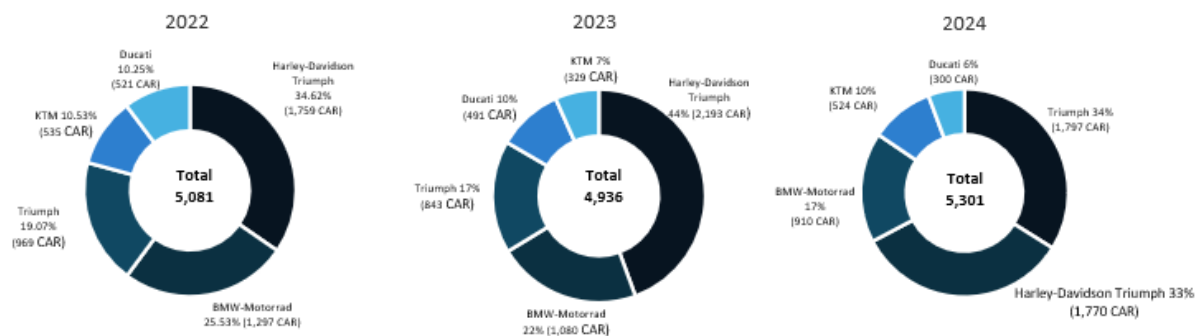
(3) Automotive Businesses : Rolls-Royce





Starting Prices of Ultra-Luxury Vehicles in Thailand

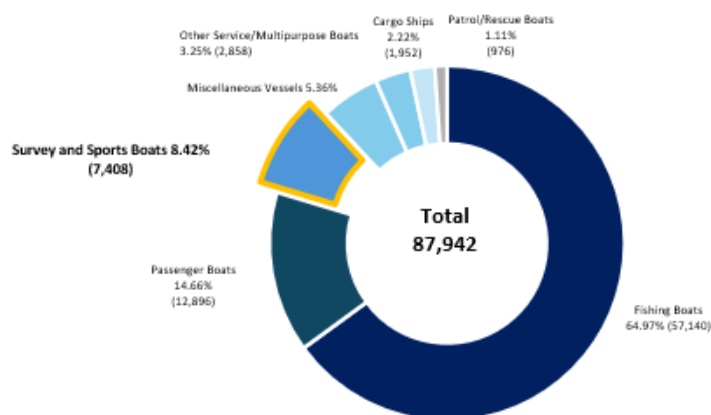
The number of new motorcycles with red license plates registered in Thailand, along with market shares, for the Big Bike motorcycle market segment in Thailand from 2022 to 2024.



Source: Department of Land Transport (DLT) (Data as of December 31, 2022, 2023, and 2024)

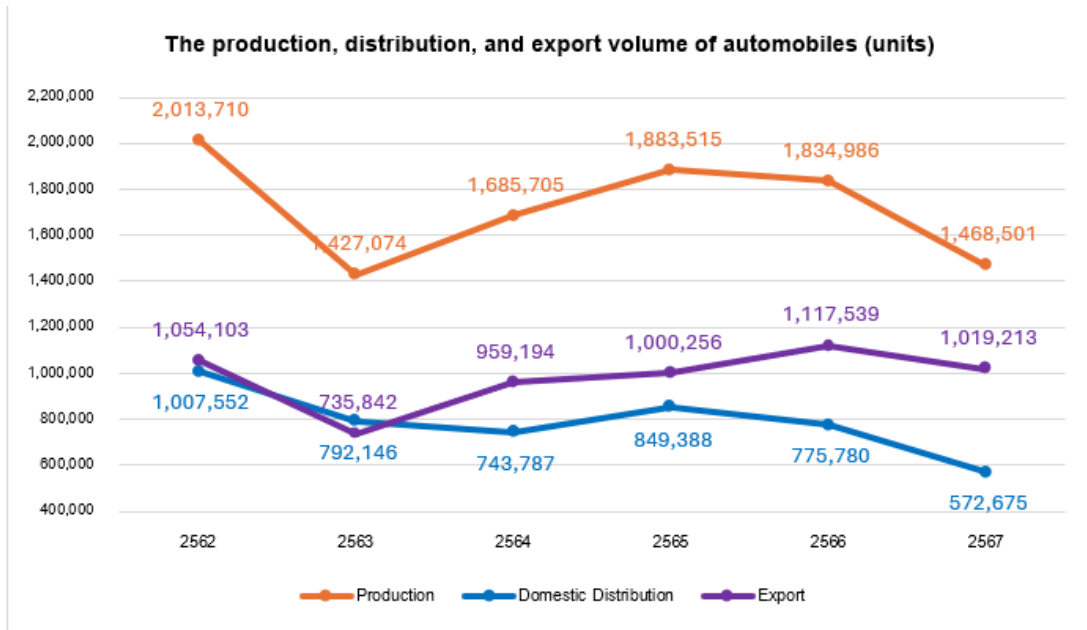
(4) Automotive Businesses : BMW Motorrad and Harley-Davidson motorcycles

The number of registered vessels in the white plate registry in Thailand, categorized by type, in March 2024.



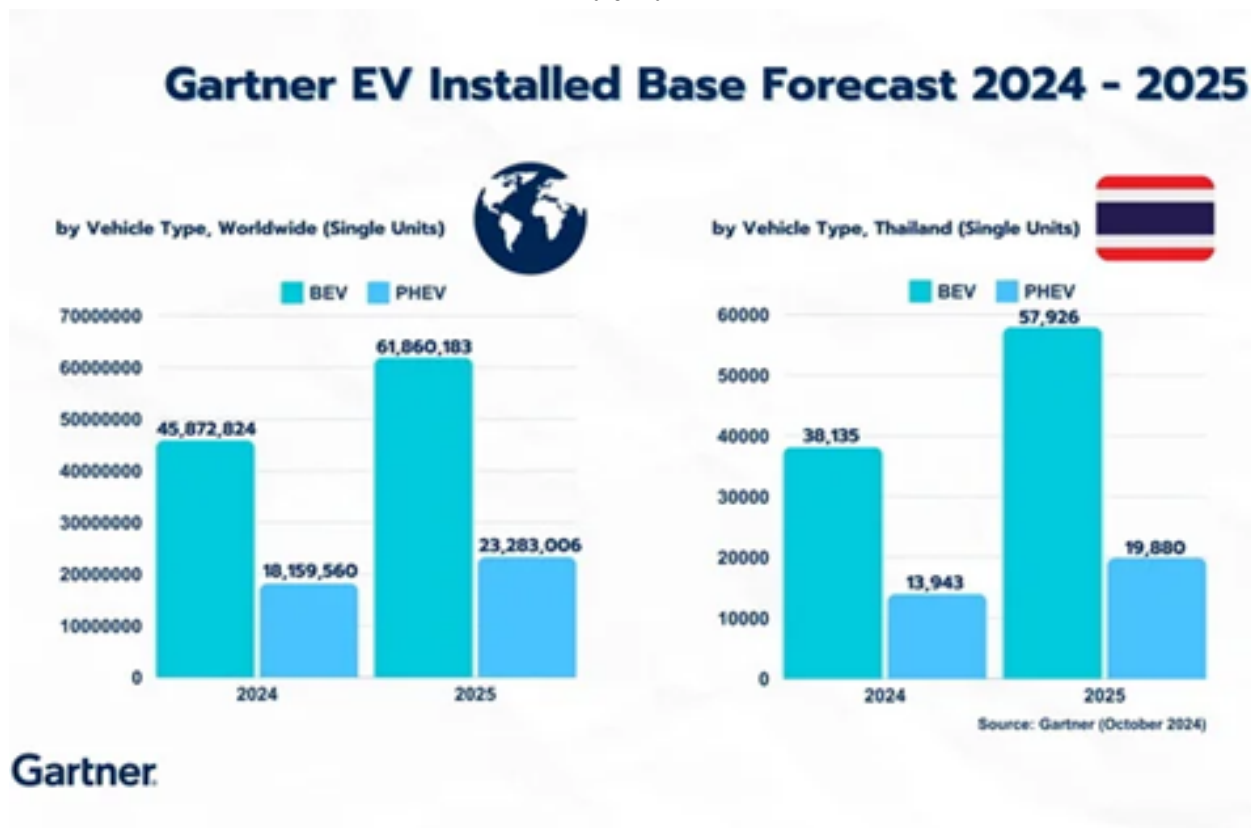
Source: Marine Department (MD) (Data as of February 21, 2023)

(5) Automotive Businesses: Azimut Yachts and Chris Craft River Boats

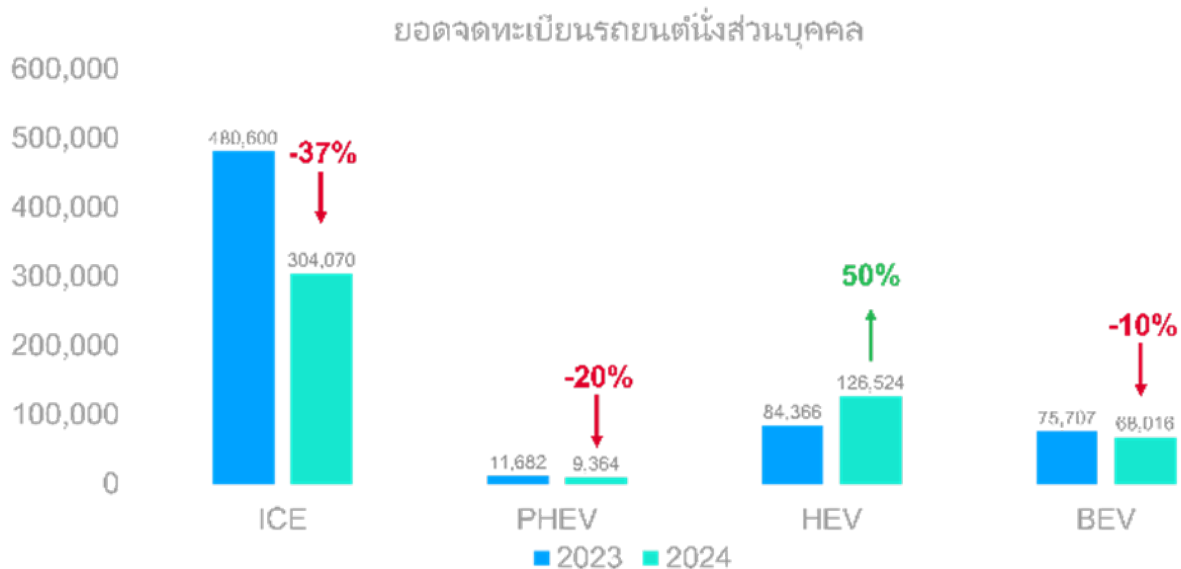


Source: Office of Industrial Economics, compiled from the Automotive Industry Club, The Federation of Thai Industries (Data as of December 31, 2018 - 2024)

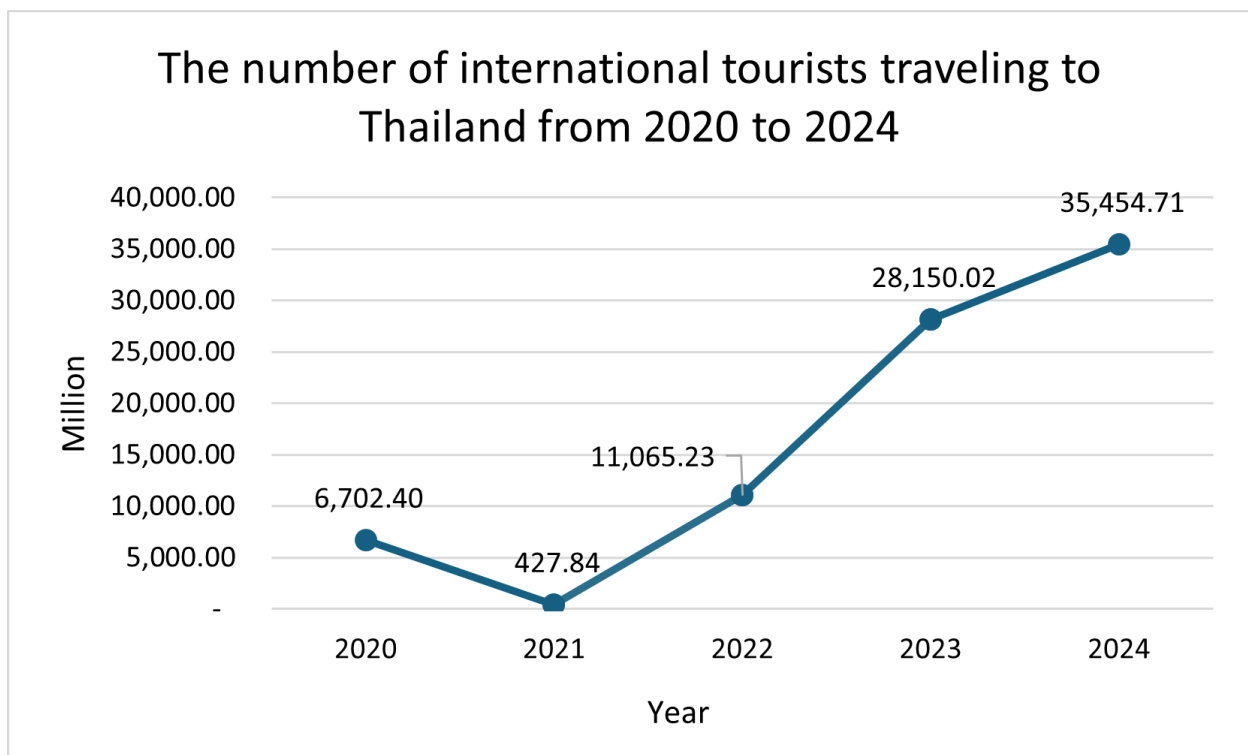
(6) Overall automotive industry: The production, distribution, and export volume of automobiles (units) in Thailand during the period of 2018 - 2024



(7) Overall automotive industry : Electric Vehicle (EV) Market Outlook



(8) Overall automotive industry : Car Registration HEV and BEV



(9) Car and Driver Rental Businesses : data from the Ministry of Tourism and Sports (MOTS)

### 1.2.2.3 Procurement of products or services

#### (1) Automotive Sales Business Group

The Group orders products from automobile manufacturers or importers, motorcycles, yachts and river boats of various brands as follows

- BMW products from BMW Thailand company.
- Mini products from BMW Thailand.
- Honda products from Honda Thailand.
- Rolls-Royce from BMW Thailand.
- BMW Motorrad from BMW Thailand.

- Harley-Davidson from Harley-Davidson (Thailand) Company Limited.
- Azimut yachts from Azimut Benetti Company Limited
- Chris Craft river boats from Christ Craft Company Limited

In this regard, the Group has placed orders for various brands of cars, motorcycles, yachts, and river boats from the above-mentioned companies. This is done according to the terms and conditions agreed upon in the dealership agreements. Normally, the Group must report business plans and estimate product demand for various vehicle models to the companies that manufacture or import automobiles. The automobile manufacturing or importing companies will then set sales targets based on various factors such as their own production capacity, past sales of the distributors and/or importers, delivery estimates from previous years, etc. This allows them to plan for ordering vehicles in advance. However, the automobile manufacturing or importing company's order is non-binding, meaning they have no obligation to deliver the number of products according to the plans or estimates received from the Group.

## **(2) Independent Automotive Aftermarket and Repair Services Group**

For the after-sales service business covering automobiles, motorcycles, yachts, and riverboats, the Company's Group procures genuine parts and accessories directly from manufacturers or authorized importers of various vehicle and marine brands. These procurements comply with the terms and conditions stipulated in the authorized dealership and/or importer agreements that the Company's subsidiaries have entered into. For the independent automotive maintenance business under MMS Bosch Service, the Company's Group sources new, unmodified automotive parts directly from automotive parts manufacturers. These parts are used for vehicle maintenance services as well as wholesale distribution to other repair workshops. With a team of industry-experienced professionals, the Company's Group has access to high-quality automotive parts manufacturers that produce components comparable to or nearly equivalent to genuine parts from European, Asian, and American automakers.

## **(3) Car Rental and Chauffeur Services Business Group**

For long-term car rental services, the Group acquires new vehicles tailored to each customer's needs when entering into contracts. The selection isn't limited to brands distributed by the Group, and used vehicles are typically not purchased for rentals. Instead, the Group engages in financial lease and loan agreements with institutions to procure vehicles for its services. It evaluates and compares terms and interest rates across financial institutions to ensure favorable conditions and efficient financial management. The Group provides replacement vehicles to customers during service contract periods if a car is in an accident or requires maintenance exceeding 24 hours, or if the rental contract expires.

### **1.2.2.4 Assets used in business undertaking**

#### **Core permanent assets**

As of 31 December 2023, and 31 December 2024, the total consolidated assets of the Company and its subsidiaries amounted to THB 15,442.1 million and THB 15,188.6 million, respectively. The principal fixed assets utilized in the operations of the Company and its subsidiaries as of 31 December 2023 and 31 December 2024 amounted to THB 7,109.8 million and THB 6,911.5 million, respectively. These comprise (1) Land, (2) Buildings and building improvements, (3) Assets under construction and installation, (4) Machinery and equipment, (5) Furniture, fixtures, and office equipment, (6) Vehicles, (7) Right-of-use assets.

#### **Core intangible assets**

Intangible assets related to business operations as of 31 December 2023 and 31 December 2024 amounted to THB 15.4 million and THB 21.5 million, respectively. These consist of (1) Software licenses, (2) Deferred charges, (3) Software under development. Further details of the assets utilized in the operations of the Company and its subsidiaries are presented in Attachment 4: Business-Related Assets of the Company and Its Subsidiaries.

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

Investment policy in the subsidiaries and associated : Yes  
companies

Millennium Group Corporation (Asia) Public Company Limited (the "Company") has established its investment policy in subsidiaries and associates in accordance with the principles of good corporate governance, with the objective of creating long-term value for

the Group and ensuring alignment with the Company’s vision, strategic goals, and business direction. The Company prioritizes investments that support core business operations, create synergies across the Group, or represent new ventures with high growth potential. All investment decisions are subject to careful consideration of shareholding structure, control rights, participation in policy formulation, and the Company’s ability to monitor and evaluate performance. The Company has implemented robust internal control systems and monitoring mechanisms to oversee the operations of its subsidiaries and associates. These include monthly operational reports, quarterly reviewed financial statements, and timely disclosure of material financial matters. Such measures enable the Company to effectively manage investment risks and safeguard shareholder value. Investment proposals must be approved by the Board of Directors or the shareholders' meeting, as applicable, and comply with relevant laws and regulations, including notifications and guidelines issued by the Capital Market Supervisory Board, the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET).

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

## 1.3 Shareholding structure

### 1.3.1 Shareholding structure of the group of companies

#### Policy on operational organization within the group of companies

Millennium Group Corporation (Asia) Public Company Limited (“the Company” or “MGC”) operates as a holding company that invests in other businesses within the automotive industry under the business ecosystem of MGC (“MGC-ASIA Ecosystem”). The Company’s core businesses are divided into three main segments as follows:

1. Automotive Distribution Business: this segment involves the distribution of leading automobile brands, including BMW, Mini, Honda, and Rolls-Royce for automobiles; BMW Motorrad and Harley-Davidson for motorcycles; Azimut for yachts; and Chris Craft for riverboats. These operations are carried out through the following subsidiaries:

- 1) Millennium Auto Group Co., Ltd. (“MAG”)
- 2) Summit Honda Automobile Co., Ltd. (“SHA”)
- 3) US Motorbike Co., Ltd. (“USM”)
- 4) Goodwood Auto Work Co., Ltd. (“GW”)
- 5) MGC-Asia Greentech Co., Ltd. (“MGT”)
- 6) Neo Mobility Asia Co., Ltd. (“Neo Mobility”) – Joint Venture
- 7) X Mobility Plus Co., Ltd. (“X Mobility Plus”) – Subsidiary of a Joint Venture
- 8) X Mobility (Thailand) Co., Ltd. (“X Mobility”) – Subsidiary of a Joint Venture
- 9) ZE Mobility Plus Co., Ltd. (“ZE Mobility Plus”) – Subsidiary of a Joint Venture
- 10) MGC Marine & Charter (Asia) Co., Ltd. (“MGC Marine”)
- 11) MGC Aviation & Charter Services (Asia) Co., Ltd. (“MGC Aviation”)

2. After-Sales Service and Independent Automotive Maintenance Business: this segment operates through one main subsidiary: Master Motor Services (Thailand) Co., Ltd. (“MMS”)

3. Car Rental and Chauffeur Services Business: This segment operates through two main subsidiaries:

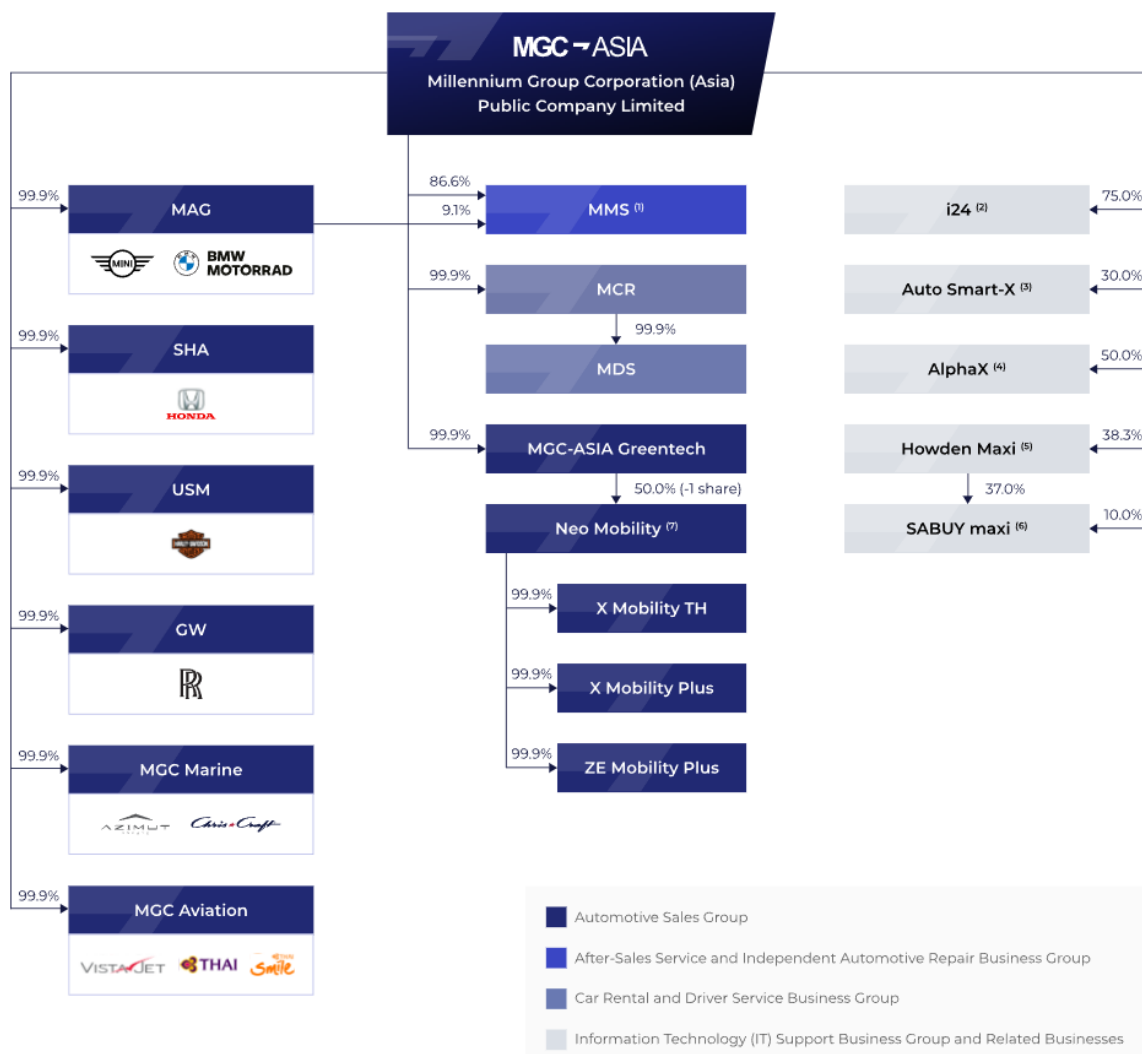
- 1) Master Car Rental Co., Ltd. (“MCR”)
- 2) Master Driver & Services (Thailand) Co., Ltd. (“MDS”)

Additionally, the Company provides supporting and related services, including IT solutions, shared services management, automotive financial services, insurance brokerage, and vehicle cleaning and coating services. These services are operated through subsidiaries, associates, and joint ventures, including:

- 1) I 24 Co., Ltd. (“I24”) – Subsidiary
- 2) Howden Maxi Insurance Broker Co., Ltd. (“Howden Maxi”) – Associate
- 3) Sabuy Maxi Insurance Broker Co., Ltd. (“Sabuy Maxi”) – Associate
- 4) Auto Smart-X Co., Ltd. (“ASE”) – Associate
- 5) Alpha X Co., Ltd. (“AlphaX”) – Joint Venture

#### Shareholding diagram of the group of companies

#### Shareholding diagram



Business Structure

## Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Millennium Auto Group Co.,Ltd.	Millennium Group Corporation (Asia) Public Company Limited	99.99%	99.99%
Summit Honda Automobile Co., Ltd.	Millennium Group Corporation (Asia) Public Company Limited	99.99%	99.99%
US Motorbike Co., Ltd.	Millennium Group Corporation (Asia) Public Company Limited	99.99%	99.99%
Goodwood Autowork Co.,Ltd.	Millennium Group Corporation (Asia) Public Company Limited	99.99%	99.99%
MGC Marine & Charter (Asia) Co., Ltd.	Millennium Group Corporation (Asia) Public Company Limited	99.99%	99.99%
MGC Aviation & Charter Services (Asia) Co., Ltd.	Millennium Group Corporation (Asia) Public Company Limited	99.99%	99.99%
Master Motor Services (Thailand) Co., Ltd.(2)	Millennium Group Corporation (Asia) Public Company Limited	89.88%	89.88%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Master Car Rental Co., Ltd.	Millennium Group Corporation (Asia) Public Company Limited	99.99%	99.99%
i24 Co.,Ltd (3)	Millennium Group Corporation (Asia) Public Company Limited	75.00%	75.00%
MGC-ASIA GREENTECH Co., Ltd.	Millennium Group Corporation (Asia) Public Company Limited	99.99%	99.99%
Master Driver & Services (Thailand) Co., Ltd.	Millennium Group Corporation (Asia) Public Company Limited	99.99%	99.99%

### Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Howden Maxi Insurance Broker Co., Ltd. (4)	Millennium Group Corporation (Asia) Public Company Limited	38.25%	38.25%
Auto Smart X Co., Ltd. (5)	Millennium Group Corporation (Asia) Public Company Limited	30.00%	30.00%
SABUY MAXI INSURANCE BROKER Co., Ltd. (6)	Millennium Group Corporation (Asia) Public Company Limited	10.00%	10.00%

### Joint venture companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
NEO MOBILITY ASIA Co., Ltd. (7)	Millennium Group Corporation (Asia) Public Company Limited	49.99%	49.99%
X MOBILITY (THAILAND) Co., Ltd. (8)	Millennium Group Corporation (Asia) Public Company Limited	49.99%	49.99%
ZE MOBILITY PLUS Co., Ltd. (9)	Millennium Group Corporation (Asia) Public Company Limited	49.99%	49.99%
X MOBILITY PLUS Co., Ltd. (8)	Millennium Group Corporation (Asia) Public Company Limited	49.99%	49.99%
ALPHA X Co., Ltd. (10)	Millennium Group Corporation (Asia) Public Company Limited	50.00%	50.00%

### Company that holds 10% or more of the total shares sold <sup>(2)</sup>

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Millennium Auto Group Co.,Ltd. 2222/9 Ladprao Road, Phlapphla Subdistrict, Wang Thonglang District Bangkok 10310 Telephone : 029352000 Facsimile number : -	Authorized dealer for new and used BMW and MINI cars, and after-sales services for BMW and MINI cars, and BMW Motorrad motorcycles (Main Business)	Common shares	920,000,000	920,000,000



Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Summit Honda Automobile Co., Ltd. 825 Ramkhamhaeng Road, Hua Mak, Bang Kapi Bangkok 10240 Telephone : 027322680 Facsimile number : -	Authorized dealer for new and used Honda cars, and aftersales services for Honda cars (Main Business)	Common shares	2,150,000	2,150,000
US Motorbike Co., Ltd. 292 Moo 3, Bang Khun Kong, Bang Kruai Nonthaburi 11130 Telephone : 020327200 Facsimile number : -	Authorized dealer for Harley- Davidson motorcycles, and after-sales services for Harley-Davidson motorcycles (Main Business)	Common shares	30,000,000	30,000,000
Goodwood Autowork Co.,Ltd. 999 Rama III Road, Bang Kholame, Bangkok 10120 Telephone : 026706060 Facsimile number : -	Business Type: Authorized dealer for Rolls-Royce cars, and after-sales services for Rolls-Royce cars (Main Business)	Common shares	30,000,000	30,000,000
MGC Marine & Charter (Asia) Co., Ltd. 2222/9 Ladprao Road, Plubplam, Wang Thonglang Bangkok 10310 Telephone : 029352000 Facsimile number : -	Importer, distributor, and aftersales services for Azimut yachts and Chris Craft boats (Main Business)	Common shares	225,000,000	225,000,000
MGC Aviation & Charter Services (Asia) Co., Ltd. 2222/9 Ladprao Road, Plubplam, Wang Thonglang Bangkok 10310 Telephone : 029352000 Facsimile number : -	Providing and sourcing clients for private jet rental services (Main Business)	Common shares	10,000,000	10,000,000
Master Motor Services (Thailand) Co., Ltd.(2) 29 and 29/9 Soi Prasert Manukitch 27, Prasert Manukitch Road, Chorakhe Bua, Ladprao Bangkok 10230 Telephone : 027923000 Facsimile number : -	Full-service automobile repair and maintenance (Main Business)  10,238,000 (ordinary shares) and 2,010,000 (preferred shares)	Common shares	306,200,000	306,200,000
Master Car Rental Co., Ltd. 888 Ladprao 112 (Eiam-Sombun), Plubplam, Wang Thonglang Bangkok 10310 Telephone : 029318787 Facsimile number : -	Long-term (over 1 year) and short-term (daily/monthly) car rental services, and used car sales (Main Business)	Common shares	360,000,000	360,000,000
i24 Co.,Ltd (3) 2222/9 Ladprao Road, Plubplam, Wang Thonglang Bangkok 10310 Telephone : 027932200 Facsimile number : -	IT support services, training and development for personnel, and marketing management services (Supporting Business)	Common shares	10,000,000	10,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
MGC-ASIA GREENTECH Co., Ltd. 888/18 Soi Lat Phrao 112, Khwaeng Phlabphla, Wang Thonglang, Bangkok 10310 Telephone : 029318787 Facsimile number : -	Retail of new motor vehicle parts and accessories	Common shares	160,000,000	160,000,000
Master Driver & Services (Thailand) Co., Ltd. 888 Ladprao 112 (Eiam-Sombun), Plubplam, Wang Thonglang, Bangkok 10310 Telephone : 029318787 Facsimile number : -	(Shares held by Master Car Rental Company Limited)  Driver service provider (Main Business)	Common shares	5,000,000	5,000,000
Howden Maxi Insurance Broker Co., Ltd. (4) 2222/9 Ladprao Road,Plubplam, Wang Thonglang Bangkok 10310 Telephone : 027938888 Facsimile number : -	Insurance broker (SupportingBusiness)	Common shares	5,000,000	5,000,000
Auto Smart X Co., Ltd. (5) 120/9 Sukhumvit 26 Alley,Khlong Tan, Khlong Toei Bangkok 10110 Telephone : 026632200 Facsimile number : -	Car detailing and coating service (Supporting Business)	Common shares	1,000,000	1,000,000
SABUY MAXI INSURANCE BROKER Co., Ltd. (6) 2222/9 Ladprao Road,Plubplam, Wang Thonglang Bangkok 10310 Telephone : 027938888 Facsimile number : -	Activities of non-life insurance agents and brokers	Common shares	10,000,000	10,000,000
NEO MOBILITY ASIA Co., Ltd. (7) 199 S-Oasis tower, 17 and 18 floor, Vibhavadi Rangsit Rangsit, Chom Phon, Chatuchak Bangkok 10900 Telephone : 020955681 Facsimile number : -	Sale of new passenger motor vehicles, pick-up truck, van and similar light motor vehicles	Common shares	750,000,000	750,000,000
X MOBILITY (THAILAND) Co., Ltd. (8) 156, Ramkhamhaeng, Hua Mak, Bang Kapi Bangkok 10240 Telephone : 020781889 Facsimile number : -	Sale of new passenger motor vehicles, pick-up truck, van and similar light motor vehicles	Common shares	100,000,000	100,000,000
ZE MOBILITY PLUS Co., Ltd. (9) 1/8 Vibhavadi Rangsit Road, Bang Khen, Laksi Bangkok 10210 Telephone : - Facsimile number : -	Sale of new passenger motor vehicles, pick-up truck, van and similar light motor vehicles	Common shares	50,000,000	50,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
X MOBILITY PLUS Co., Ltd. (8) 156, Ramkhamhaeng, Hua Mak, Bang Kapi, Bangkok 10240 Telephone : 020781889 Facsimile number : -	Sale of new passenger motor vehicles, pick-up truck, van and similar light motor vehicles	Common shares	75,000,000	75,000,000
ALPHA X Co., Ltd. (10) 888 Ladprao 112 (Eiam-Sombun), Plubplam, Wang Thonglang Bangkok 10310 Telephone : 020095200 Facsimile number : -	Financial leasing for motor vehicles	Common shares	1,750,000,000	1,750,000,000

Remark : <sup>(2)</sup>(1) Shareholding proportion and Paid-up capital (1) Information as of December 31, 2024.  
(2) The Company holds shares through MAG at 6.86%. Other shareholders who are not considered related persons include Ms. Patchana Chavapokin (holding 3.26%). Shareholders who are considered related persons and are directors of the Company include Ms. Jerdnaphang Thamchuanviriyi (holding 0.00%), Ms. Sukolkarn Thamchuanviriyi (holding 0.00%), and Mr. Sunhavut Thamchuanviriyi (holding 0.00%).  
(3) Other shareholders who are not considered related persons include Mr. Anusorn Butsoontorn (holding 8.33%) and Mr. Amares Chumsai Na Ayudhya (holding 8.33%). Shareholders who are considered related persons and are directors of the Company include Mr. Asa Piyarat (holding 8.33%), Ms. Jerdnaphang Thamchuanviriyi (holding 0.00%), Ms. Sukolkarn Thamchuanviriyi (holding 0.00%), and Mr. Sunhavut Thamchuanviriyi (holding 0.00%).  
(4) Other shareholders who are not considered related persons include Howden Group Holdings Limited (holding 49.00%) and Mr. Jittiwut Sasibutra (holding 12.75%).  
(5) Other shareholders who are not considered related persons include Three Asset Company Limited (holding 30.00%) and Mr. Kiatiphum Chaorungrattanasiri (holding 40.00%).  
(6) Other shareholders who are not considered related persons include Mr. Marut Pommalee (holding 3.00%).  
(7) Other shareholders who are not considered related persons include Arun Plus Mobility Holding Co., Ltd. (a subsidiary of PTT Public Company Limited), holding 50% (-1 share).  
(8) Other shareholders who are not considered related persons include Arun Plus Mobility Holding Co., Ltd., holding an indirect 49.99% stake through Neo Mobility Asia Co., Ltd.  
(9) Other shareholders who are not considered related persons include Arun Plus Mobility Holding Co., Ltd., holding an indirect 49.99% stake through Neo Mobility Asia Co., Ltd.  
(10) Other shareholders who are not considered related persons include SCB X Public Company Limited (holding 50.00%).

### 1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential : No  
conflicts of interest holding shares in a subsidiary or  
associated company?

### 1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : Yes  
group of a major shareholder?

Currently, the Company operates as a holding company, investing in businesses that cover the full spectrum of the automotive industry. Concurrently, the Thamchuanviriyi family, the Company's major shareholder group, engages in businesses similar to the core business of the Group, namely: 1) Importation, distribution, and related services for brands of automobiles such as Jeep, Peugeot, Aston Martin, and Maserati. 2) Long-term and short-term car rental services in Malaysia and Laos.

Although the major shareholders' current business activities in automobile importation, distribution, and related services are similar to the Company's core business, the likelihood of business competition leading to conflicts of interest is minimal. This is due to the inherent nature of automobile importation and distribution businesses, where the automobile importer determines purchase targets in collaboration with the distributors, manages supply planning and deliveries, and sets the recommended retail price, ensuring uniformity across distributors. Additionally, the products handled by the major shareholders differ from those of the Company in terms of brand positioning, customer perception, and pricing tiers. As a result, their target customers remain distinct. The analysis of potential competition for each brand is summarized below:

1) Product Analysis:

- Rolls-Royce (under the Company) vs. Aston Martin and Maserati (outside the Company):

These brands differ in brand positioning and customer perception. Rolls-Royce represents luxury and formality, whereas Aston Martin and Maserati emphasize sportiness and performance, despite also being luxury brands. Each brand's design, aesthetics, and performance characteristics are distinct.

- BMW and Honda (under the Company) vs. Peugeot (outside the Company):

Peugeot's core brand value and product positioning significantly differ from Honda's. Honda, a Japanese mass-market brand, emphasizes affordability and value-for-money. Peugeot, a European premium brand, appeals to consumers seeking French automotive design and a more artistic product over technical convenience. While Peugeot and BMW both belong to the premium European segment, their positioning and customer perceptions differ, with Peugeot targeting affordability-conscious European car enthusiasts and BMW focusing on sportiness and performance.

- Brands distributed by the Company vs. Jeep (outside the Company):

Jeep is positioned in the premium off-road (niche market) segment, targeting adventure enthusiasts and customers requiring specific off-road driving capabilities.

2) Sale Analysis: Each brand has a distinct showroom and service center (a requirement in dealer agreements) and separate customer bases. Sales teams operate independently, with separate KPIs, sales targets, and incentive structures.

3) Pricing Analysis: There is no overlapping price range among comparable models.

For the long-term and short-term car rental business in Malaysia and Laos, the Group continues to focus on expanding its business and customer base primarily in Thailand and has no plans to invest in long-term and short-term car rental services abroad. This decision is based on factors such as international economic conditions, regulatory differences, and varying business environments that may impact on the feasibility of such investments.

As a result, the car rental and chauffeur services business in Malaysia and Laos, operated by the Thamchuanviriya family, remains independent and clearly separate from the Group's core business. It is not considered to be in competition with the Group's primary operations, as there is a well-defined distinction in business scope across different countries.

In the future, the Group will focus on operating a fully integrated business in the automotive and lifestyle mobility industry to strengthen its leadership in comprehensive automotive services. The Group will prioritize six key business sectors as follows:

- 1) Automotive Retail Business: The Group will continue to focus on the import, distribution, and servicing of automobiles and motorcycles from globally renowned brands such as Rolls-Royce, BMW, Mini, Honda, and Harley-Davidson. This includes after-sales services, maintenance, and rental services for both automobiles and motorcycles to meet the diverse needs of customers at all levels.
- 2) Watercraft Business: The Group remains committed to the import, distribution, and provision of services related to water vehicles, including but not limited to yachts and river boats, catering to the premium customer segment.
- 3) Private Jet Rental Services and Related Business: The Group will expand its private jet rental services by sourcing customers and enhancing related services to provide an elevated travel experience.
- 4) Technology and Digital Services: The Group will invest in information technology (IT) services, including infrastructure services, personnel training and development, and digital marketing. Additionally, the Group will focus on developing digital platforms to support its services and enhance customer experience.
- 5) Insurance Brokerage Business: The Group will continue providing insurance brokerage services, including but not limited to automobile insurance, marine insurance, and other related insurance products.
- 6) Financial Services Business: The Group will expand its financial services, including hire purchase, leasing, and refinancing for automobiles, motorcycles (Big Bikes), and water vehicles such as yachts and river boats.

In the meantime, the Thamchuanviriya family will focus on existing business operations and refrain from investing or operating in the following areas:

- (a) Importing, appointing distributors, and providing services related to Jeep, Peugeot, Aston Martin, and Maserati (with specified models for Jeep and Peugeot).
- (b) Long-term and short-term car rental business in Malaysia and Laos.
- (c) Importing, appointing distributors, selling, and providing services related to vehicles not designated for investment or business operations, as confirmed in writing by the Company.

Furthermore, the Thamchuanviriya family acknowledges and agrees that the Company shall have the right to engage in and invest in the importation, appointment of distributors, sale, and provision of various services related to cars, motorcycles, and/or other

types of vehicles. This includes, but is not limited to, both internal combustion engine vehicles and electric vehicles, both domestically and internationally, as well as businesses that expand upon and are related to the automotive sector, including all other current businesses of the Company. If the Thamchuanviriya family is presented with such business opportunities and investment prospects, they must communicate their intentions and relevant details in writing to the Company. The Company reserves the right to assess and explore the feasibility of such business opportunities first and subsequently request written confirmation from the Thamchuanviriya family regarding their intentions to invest or not invest within a specified timeframe.

To ensure a clear division of business operations between the Company and the Thamchuanviriya family in the future, prevent any conflicts of interest, and establish mechanisms to ensure that the Company's management acts in the best interests of the business and its shareholders, the Thamchuanviriya family and MA (a company in which the Thamchuanviriya family holds approximately 100% of shares) have agreed to enter into the Undertaking Agreement with the Company. Under this agreement, the Thamchuanviriya family is committed to a non-competition clause, prohibiting them (either as individuals or through companies in which they hold direct or indirect shares) from engaging in activities that could lead to competition or conflicts of interest with the Company in the future. Additionally, the Thamchuanviriya family has agreed to grant the Company a call option for the right to purchase shares in companies outside the Group that operate a car dealership business or a long-term and short-term car rental business in a manner similar to that of the Company and/or its subsidiaries. This is to be carried out in accordance with the terms and conditions specified in the Undertaking Agreement. Furthermore, the Thamchuanviriya family agrees and acknowledges that the Company shall have the exclusive right to conduct and invest in the businesses specified in the Undertaking Agreement.

#### **Non-Competition Clause in the Undertaking Agreement**

During this period, the Thamchuanviriya family remained individuals who could potentially have conflicts of interest with the Company, which retained its status as a listed company. The Thamchuanviriya family agrees not to engage in or promote other businesses that could compete with or create conflicts of interest with the Company. This restriction applies to both their personal endeavors and any companies in which they hold direct or indirect shares.

#### **Businesses that the Thamchuanviriya family agreed not to execute.**

- Import business, appointing distributors, selling, and providing services related to Jeep, Peugeot, Aston Martin, and Maserati vehicles. MA Company and/or the Thamchuanviriya family can operate such business according to the rights of shareholders according to their shareholding proportion as shareholders and/or serving as a director in GD, MDN, LNA, and BA during the period that the Company and/or its subsidiaries have not yet exercised their rights to purchase shares (Call Option) or have not yet met the conditions for their rights to purchase shares (Call Option). Companies under the Call Option will not import or sell new models of cars which may be competitive or cause conflicts of interest with companies in the Group or outside the Group, except for the current car models of Peugeot and Jeep, as well as the models that Peugeot has planned to import and sell further. This includes the 2-door Jeep Wrangler, 4-doors Wrangler, and Gladiator for Jeep models, and Landtrek and Traveler models for Peugeot;
- The business of providing long-term and short-term car rental services in Malaysia which is operated by EURO RENT A CAR SDN. BHD, with MGC ASIA HOLDING SDN. BHD. being a 33% shareholder and long and short-term loans in Laos operated by Master Group Corporation (Laos) Co., Ltd;
- Import business, appointing distributors, selling, and providing services related to cars and/or other types of vehicles in which the Company does not wish to invest or conduct business, in accordance with the confirmation in writing from the Company.

Meanwhile, the Company will receive the right to operate a business, and invest in the following businesses;

#### **Future business opportunities of the Company**

- Import business, appointing distributors, selling, and providing various services related to cars, motorcycles, and/or other types of vehicles. This includes but is not limited to internal combustion engine vehicles or electric vehicles both domestically and internationally, apart from the business that the Company operates and the Thamchuanviriya family currently conducts;
- Business that extends and is related to automobiles, including other current businesses of the Company.

In the case that the Thamchuanviriya family wishes to operate a business and invest in such business, they must notify the Company of their wishes in writing. This notification should include reasons, necessity, and nature of the new business to be undertaken, including the brand, model, and type of car, motorcycle, and/or other types of vehicles with plans to import and distribute immediately after starting the business and those with plans to import and distribute in the future according to the business plan (if any), along with accompanying comments. This includes the opinion that there will be no conflict of interest with the Company and that the Company can still maintain its status as a listed company on the stock exchange according to the criteria specified in the regulations of the Stock Exchange of Thailand. The Thamchuanviriya family will have the right to

operate and invest in such business, only if the Company does not wish to conduct business and invest in such business and confirms in writing to the Thamchuanviriya family.

After the Company receives a letter informing of its intention to operate a business and invest in said business (depending on the case) from the Thamchuanviriya family, the Company's management must proceed through these steps:

- Prepare and consider the feasibility of opportunities to engage in and invest in such businesses and/or review the suitability of the future business rate of return.
- Present the said business opportunity to the Board of Directors at the Board of Directors' meeting to consider whether the Company wishes to operate a business and invest in such business. Directors who have a vested interest will not have the right to attend the meeting, except if the number of directors who have no interest is insufficient to form a quorum. Directors with interests shall attend the meeting to the extent that a quorum is formed. Directors with interests shall not have the right to express their opinions nor have the right to vote in such meetings.
- If the Company does not wish to conduct business and invest in such business (as the case may be), the management team of the Company must notify the Thamchuanviriya family in writing within a period of not more than 120 days from the date of receipt of the letter of intent from the Thamchuanviriya family.
- In the case that the business plan of the Thamchuanviriya family as informed to the Company has been changed to include cases in which the Thamchuanviriya family will import or sell models of cars, motorcycles, and/or other types of vehicles in addition to what has been stated, which may cause a conflict of interest with the Company, the Thamchuanviriya family must notify the Company and proceed with the relevant steps mutatis mutandis.

#### **Call Option Agreement Granted to the Company and/or Subsidiaries in the Undertaking Agreement**

From the date of signing the Undertaking Agreement, the Thamchuanviriya family and MA Company have agreed to grant rights to the Company and/or its subsidiaries to purchase and receive the transfer of all shares in GD, MDN, LNA, BA, Master Group Corporation (Laos) Co., Ltd., and MGC Asia Holding SDN. BHD. ("Companies under Call Option") held by the Thamchuanviriya family and/or MA Company. Under this agreement, the Thamchuanviriya family and MA Company agree to sell and transfer all of their shares in the Companies under Call Option to the Company and/or its subsidiaries. The Company and/or its subsidiaries have the right to exercise their rights to purchase shares (Call Option) on a per-company basis as deemed appropriate by the Company, without the obligation to exercise these rights for all companies simultaneously.

The right to purchase shares (Call Option) is effective from the date of signing the Undertaking Agreement without specifying an expiration date (Perpetual Call Option), unless the Company provides written notice of intention to cancel the right to purchase shares (Call Option) to the Thamchuanviriya family and MA Company.

However, the period for exercising the right to purchase shares (Call Option) is considered to have ended in the following cases:

- (a) The Thamchuanviriya family is not a major shareholder or involved in the management of the Company.
- (b) The Company is not conducting all or any significant part of its business at the time of signing the Undertaking Agreement.
- (c) The Company is not listed on the stock exchange.
- (d) The Company under the Call Option is not conducting all or any significant part of its business as of the date of signing the Undertaking Agreement.
- (e) The Thamchuanviriya family and MA Company collectively hold less than 10 percent of the total registered capital of the Company under the Call Option.

In the event that the Company wishes to terminate the right to purchase shares (Call Option) or the expiration of the right to purchase shares (Call Option), the Thamchuanviriya family and MA Company have the right to offer to sell shares of the Company under the Call Option to external parties.

#### **Conditions for exercising the right to purchase shares (Call Option)**

(A) The Company and/or its subsidiaries can exercise the right to purchase shares (Call Option) of any company under the Call Option from the Thamchuanviriya family and/or MA Company when one of the following conditions is met:

1. The Company under Call Option completes their audited financial statements for the year 2022, and the audited financial statements show a positive net profit.
2. After the Company under Call Option completes the preparation of its annual audited financial statements each year, starting from the audited financial statements for the year 2023 onwards (without conditions regarding net profits).
3. When the Company, its subsidiaries, or associated companies (collectively referred to as the Group) import or sell new car models or cars from a manufacturer who is not listed in the specified car brands, or when the Company under Call Option imports or sells new car models not listed in the specified car models, in a manner that may be competitive.

(B) The Company and/or its subsidiaries can exercise the right to purchase shares (Call Option), specifically for shares of LNA

Company and/or BA Company from the Thamchuanviriya family and/or MA Company, Under the condition that the percentage of newly registered Peugeot SUVs receiving their permanent plates exceeds 5.0% of the total number of newly registered SUVs receiving their permanent plates in Thailand. This determination will be based on quarterly calculations starting from 2022 onwards, as per statistics compiled by the Transport Statistics Group, Planning Division, Department of Land Transport.

If the Company and/or its subsidiary decide to exercise the right to purchase shares (Call Option), the purchase price of such shares must not exceed the fair value of the Company under the Call Option. This fair value will be determined by an independent financial advisor approved by SEC or any other independent experts who meet SEC's requirements and operate under the same conditions as transactions with third parties (Arm's Length Basis).

The exercise of the right to purchase shares (Call Option) by the Company and/or its subsidiaries must not jeopardize the Company's status as a listed entity on the Stock Exchange. Prior to exercising the Call Option rights, the Company must ensure that the target company adheres to good corporate governance practices, including oversight mechanisms that meet established standards and comply with regulatory requirements. Additionally, the target company and its subsidiaries (post-exercise of the Call Option) must operate without conflicts of interest, as outlined in the announcements of the Capital Market Supervisory Board and maintain internal control systems in accordance with specified criteria.

*Procedures for deciding whether to exercise the right to purchase shares (Call Option) of the Company and for disclosing related information.*

- From the first quarter of 2023 onwards, the Executive Committee will conduct quarterly audits or reviews. During these sessions, the Company and/or its subsidiaries will assess the conditions for exercising the right to purchase shares (Call Option). This includes monitoring the annual financial statements and operational performance of the Company under the Call Option, as well as tracking information on the importance of new automobiles. Additionally, statistical data regarding the registration of new Peugeot SUVs from red license plates to white license (permanent) plates will be monitored and presented at Board of Directors' meetings for consideration regarding the exercise of the right to purchase shares (Call Option). During the period from 2023 to February 2024, the Company convened the Executive Committee on four occasions to deliberate and approve the decision not to exercise stock purchase rights.
- Additionally, the Company organized a meeting of the Board of Directors to deliberate on whether to exercise the right to purchase shares (Call Option). All independent directors without conflicts of interest were required to attend this meeting, while directors with conflicts of interest were not permitted to participate. The authority to decide on the exercise or non-exercise of the right to purchase shares (Call Option) solely rests with the Board of Directors and cannot be delegated to any other committee. In making this determination, the Board of Directors will consider various factors, including but not limited to:
  - (a) Ensuring alignment between the businesses operated by the companies under Call Option and the overall business goals of the Group.
  - (b) Assessing the impact on the Group's original investment plan.
  - (c) Evaluating expected benefits and estimated returns from purchasing shares under the Call Option.
  - (d) Reviewing the performance and returns of the Company under Call Option.
  - (e) Assessing the availability of funding sources, considering both internal liquidity from the Group's business operations and external funding sources, and analyzing the impact on the Group's capital structure post-purchase.
  - (f) Addressing potential conflicts of interest and evaluating the necessity and reasonableness of the price and conditions of the transaction, applying criteria akin to transactions with external parties (Arm's Length Basis) as per regulatory guidelines.
  - (g) Establish appropriate measures to mitigate conflicts of interest if the decision is made not to exercise the right to purchase shares under certain conditions.

During the year 2023 up until February 2024, the Company held board meetings to consider approving the non-exercise of the right to purchase shares a total of 4 occasions.

- The Company is committed to transparency and will promptly disclose information regarding the exercise or non-exercise of rights to purchase shares (Call Option) through the SET Link system of the Stock Exchange. This disclosure will occur every time a decision is made, ensuring shareholders are informed in accordance with the rules set forth by the SEC Office and the Stock Exchange of Thailand. Additionally, the Company will take appropriate measures to prevent conflicts of interest, if any, during this process. This commitment to transparency and adherence to regulatory guidelines will also extend to the annual information statement or annual report (Form 56-1 One Report).

In the period spanning from 2023 to February 2024, the Company diligently disclosed the board of directors' resolutions regarding the non-exercise of rights to purchase shares through the information disclosure system using the SET Link system of the Stock Exchange. This disclosure was made a total of 4 times.

- If the Company and/or its subsidiary intends to exercise the right to purchase shares (Call Option), a formal letter must be

sent to the Thamchuanviriya family and/or MA Company at least 7 business days prior to the intended date of exercising the right.

- Conversely, if the Company and/or its subsidiary decides not to exercise the right to purchase shares (Call Option), a notification letter must be sent to the Thamchuanviriya family and/or MA Company.
- To ensure compliance and transparency, the Company has tasked its internal audit department with conducting random inspections of the process involved in considering the exercise or non-exercise of the right to purchase shares (Call Option), as well as the disclosure of related information. These inspections are to be reported to the Audit Committee at least once annually.

#### First Right of Refusal

- If, during the period for exercising the right to purchase shares (Call Option), the Company and/or its subsidiaries have not yet exercised the right or met the conditions for it, and a third party presents an offer to buy the Company's shares under the Call Option, the Thamchuanviriya family and/or MA Company must first offer these shares to the Company and/or its subsidiaries. This is in accordance with the Company and/or its subsidiaries' First Right of Refusal. The offer must be made to the Company at least 120 days in advance.
- If the Company and/or its subsidiary decides not to purchase the shares under the Call Option, the Thamchuanviriya family and/or MA Company may then proceed to sell the Company's shares under the Call Option to external parties. However, the price must not be lower than or have inferior conditions compared to those offered to the Company and/or its subsidiaries.

#### Other agreements

- The Thamchuanviriya family and MA Company have agreed to ensure that the auditors of the companies under the Call Option operating in Thailand are included in the list of auditors approved by the SEC. These auditors are authorized to provide auditing services within the specified scope determined by the Company's auditor.
- Additionally, the Thamchuanviriya family and MA Company has consented to entrust the management of the Company under the Call Option with the responsibility of reporting operational outcomes based on reviewed or audited financial statements to the Company's Audit Committee for quarterly acknowledgment.

### 1.3.4 Shareholders

#### List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Tham Holdings Co., Ltd.	571,200,000	51.00
2. LGT BANK (SINGAPORE) LTD	112,000,000	10.00
3. MRS. RATANA THAMCHUANVIRIYA	45,255,200	4.04
4. MR. SUNHAVUT THAMCHUANVIRIYA	38,275,700	3.42
5. MS. JERDNAPANG THAMCHUANVIRIYA	37,181,600	3.32
6. MS. SUKOLKARN THAMCHUANVIRIYA	37,181,600	3.32
7. N.C.B.TRUST LIMITED-NORGES BANK 38	26,035,700	2.32
8. MR. WATCHARA KAEWSAWANG	24,550,000	2.19
9. BUALUANG LONG-TERM EQUITY FUND	20,716,900	1.85
10. Other	207,603,300	18.54

#### Major shareholders' agreement

Does the company have major shareholders' : No  
agreements?



## 1.4 Amounts of registered capital and paid-up capital

### 1.4.1 Registered capital and paid-up capital

#### Registered capital and paid-up capital

Registered capital (Million Baht)	:	560,000,000.00
Paid-up capital (Million Baht)	:	560,000,000.00
Common shares (number of shares)	:	1,120,000,000
Value of common shares (per share) (baht)	:	0.50
Preferred shares (number of shares)	:	0
Value of preferred share (per share)	:	0.00

#### Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

### 1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from those of : No  
ordinary share

### 1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : No

## 1.5 Issuance of other securities

### 1.5.1 Convertible securities

Convertible securities : No

### 1.5.2 Debt securities

Debt securities : No

## 1.6 Dividend policy

### The dividend policy of the company

The Company has a policy to distribute dividends at a rate of not less than 40 percent of net profit, based on the separate financial statements, after deducting corporate income tax and all required reserves in accordance with legal provisions and the Company's internal policies. However, the actual dividend payment and payout ratio may be subject to adjustments, considering the Company's operating performance, financial position, liquidity, investment requirements, expansion plans, debt repayment obligations, and working capital needs. These payments will also be subject to the conditions and restrictions stipulated in loan agreements and other relevant considerations as determined by the Board of Directors and/or the Company's shareholders. The dividend distribution shall not exceed the accumulated retained earnings as presented in the Company's separate financial statements and must comply with applicable laws and regulations. Any resolution by the Board of Directors to approve annual dividend payments must be submitted for approval at the Company's shareholders' meeting. However, in the case of interim dividends, the Board of Directors is authorized to approve the payment and shall subsequently report it to the shareholders at the next general meeting.

### The dividend policy of subsidiaries

The subsidiary has a policy to distribute dividends at a rate of not less than 40 percent of net profit, based on the separate financial statements, after deducting corporate income tax and all required reserves in accordance with legal provisions and the Company's internal policies. However, the actual dividend payment and payout ratio may be subject to adjustments, considering the subsidiary's operating performance, financial position, liquidity, investment requirements, expansion plans, debt repayment obligations, and working capital needs. These payments will also be subject to the conditions and restrictions stipulated in loan agreements and other relevant considerations as determined by the Board of Directors and/or the Company's shareholders. The dividend distribution shall not exceed the accumulated retained earnings as presented in the subsidiary's separate financial statements and must comply with applicable laws and regulations. Any resolution by the Board of Directors to approve annual dividend payments must be submitted for approval at the subsidiary's shareholders' meeting. However, in the case of interim dividends, the Board of Directors is authorized to approve the payment and shall subsequently report it to the shareholders at the next general meeting.

### Historical dividend payment information

	2020	2021	2022	2023	2024
Net profit per share (baht : share)	N/A	N/A	0.3600	0.1200	0.2100
Dividend per share (baht : share)	N/A	N/A	0.2500	0.0000	0.0900
Ratio of stock dividend payment (existing share : stock dividend)	N/A	N/A	0.0000	0.0000	0.0000
Value of stock dividend per share (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	N/A	N/A	210,000,000.00	0.0000	100,795,626.00
Dividend payout ratio compared to net profit (%)	N/A	N/A	74.06	0.00	43.00

## 2. Risk management

### 2.1 Risk management policy and plan

#### Risk management policy and plan

Risk management is a critical and integral process that enables an organization to achieve its objectives. This is especially important in today's dynamic and highly competitive business environment, where rapid changes necessitate a proactive and structured approach to risk management. An effective risk management system is a cornerstone of good corporate governance, contributing to value creation and sustainable business growth. Recognizing the importance of risk management, the Company is committed to integrating a comprehensive risk management system as a strategic tool to achieve its corporate objectives and operational success. The Company has established a structured risk governance framework to ensure the implementation of an efficient, enterprise-wide risk management system. This framework provides assurance that all risks are effectively identified, assessed, and managed at an acceptable level for both the Company and its subsidiaries. Additionally, the Company aims to communicate risk management policies and processes across all organizational levels, ensuring company-wide adherence and alignment.

The Company has formulated a Risk Management Policy that applies to all business operations, embedding risk management principles into the corporate culture. The policy includes strategic risk management planning, operational control frameworks, and a robust risk monitoring system to maintain risk levels within acceptable thresholds. The Management Committee is responsible for preparing risk assessment reports, which are subsequently submitted to the Risk Governance and Sustainability Development Committee and then to the Board of Directors on a quarterly basis. Further details can be found on the Company's website: [www.mgc-asia.com](http://www.mgc-asia.com).

To further support the Board of Directors in overseeing the Company's risk management framework and ensuring its completeness, effectiveness, and adaptability to ever-changing business conditions, the Company emphasizes the importance of continuously enhancing its enterprise risk management framework. To ensure effective risk governance and ongoing mitigation of potential risks that may impact the Company's operations, the Company has undertaken the following risk management initiatives for 2024:

#### 2.1.1 Define the Risk Management Process and Strategy Formulation

1. The Company has implemented comprehensive risk management systems and processes across the organization, including its subsidiaries, in alignment with its strategy, business goals, and international standards. The focus is on five key types of risks: Strategic Risk, Operational Risk, Financial Risk, Compliance Risk, and Emerging Risks that may impact the business. To ensure systematic and efficient risk management, the Company also considers external factors such as economic conditions, societal changes, climate impacts, and technological innovations that may affect the business, as well as risks from existing or new competitors within the same industry. By taking these factors into account, the Company can effectively oversee and ensure the robustness of its risk management plan.
2. The Company and its subsidiaries will establish risk management limits to ensure that risks remain within the acceptable levels defined by the Risk Appetite and do not exceed the predetermined Risk Tolerance thresholds agreed upon by the Company and its subsidiaries.
3. The Risk Governance and Sustainability Development Committee shall oversee risk management for the Company and its subsidiaries in accordance with the policy. This includes reviewing and providing comments and suggestions, as well as ensuring effective risk management.
4. Management will oversee the collective risk management for the Company and its subsidiaries, supervising the handling of each risk based on assigned duties and responsibilities or as directed by the Risk Governance and Sustainability Development Committee. Additionally, they will provide regular reports on the outcomes of risk management activities to the Committee for approvals or recommendations as needed.
5. Executives of all departments within the Company and its subsidiaries are responsible for managing risks at the organizational, functional, and operational levels within their supervision or as delegated by management. They are also tasked with reporting operational results in accordance with the specified formats and guidelines outlined by the Risk Governance and

Sustainability Development Committee. Additionally, management is responsible for promoting awareness among employees about the importance of risk management.

6. The Risk Governance and Sustainability Development Committee is responsible for offering advice, opinions, suggestions, and guidelines on risk management to various departments within the Company. Each department must prepare reports on their risk management activities for submission to the Committee. Additionally, management is required to provide reports to the Risk Governance and Sustainability Development Committee on a regular basis or as needed.

7. All employees are accountable for adhering to the risk management system and processes at the organizational, functional, and operational levels. Compliance is mandated by the requirements of the Risk Governance and Sustainability Development Committee or as determined by management.

8. The Risk Governance and Sustainability Development Committee provides reports on the organization's risk management outcomes to the Audit Committee and the Board of Directors within the specified timeframe or as determined by the Committee.

## 2.2 Risk factors

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

The Board of Directors has recognized the critical importance of risk management as a foundation for business management, essential for achieving organizational objectives and effectively addressing stakeholder needs. Accordingly, the Group has formulated a comprehensive policy and framework for risk management across the Company, based on the international standard COSO – ERM 2017 (Enterprise Risk Management Integrating with Strategy and Performance). This framework is implemented at both organizational and operational levels and emphasizes maintaining risk at an acceptable level. It underscores risk management as a key component of good corporate governance, given its significant influence on the Group's reputation and image.

The Group has assessed key business risks (Key Risks) by analyzing both internal and external environmental factors, as well as future trends in economic, social, political, technological, industrial, competitive, and other relevant aspects that may impact on the Group's short-term, medium-term, and long-term objectives. The Group actively monitors and evaluates the likelihood of these risks materializing and has established risk management plans to address these issues accordingly. The Group's risk assessment aligns with its business strategy and development plans, ensuring a balanced approach that integrates environmental, social, and governance (ESG) considerations. The key risk factors of the Company and its subsidiaries are categorized as follows:

#### Risk 1 Strategic Risk

Related risk topics : Strategic Risk  
• Other : Dependence on Automotive Manufacturers

#### Risk characteristics

##### (S01) Risk Factor: Dependence on Automotive Manufacturers

The Company's Group Business Operations and Dependence on Automotive Manufacturers. The Company's Group engages in the distribution of automobiles, motorcycles, yachts, and riverboats, as well as spare parts for each brand of vehicle under the operations of its subsidiaries. The subsidiaries of the Company's Group have been appointed as authorized dealers and/or importers of vehicles by the respective automotive manufacturers. In accordance with standard industry practices in the automotive import and distribution business, each automotive manufacturer establishes operational standards for its authorized dealers and/or importers. These standards include requirements for showroom construction and design, modifications to showroom formats, as well as other relevant standards and requirements pertaining to after-sales service centers. Furthermore, automotive manufacturers determine the models of vehicles or new products to be introduced to the market, establish sales targets in coordination with automobile distributors, plan and manage vehicle allocation to all authorized dealers within the country and/or importers in various countries worldwide, and set the recommended retail price (Recommended Price) to ensure uniformity among all distributors for general customers. Additionally, automotive manufacturers provide support in sales promotion and customer service, determine criteria for sales-based incentives, and oversee the allocation of relevant spare parts to distributors. All these aspects are subject to the sole discretion of the automotive manufacturers. Moreover, the Company's Group may be affected by the brand image, reputation, and quality of the vehicles it distributes and/or imports. This includes potential impacts arising from vehicle recalls due to defects (Recall) or complaints concerning various aspects of vehicle quality.

#### Risk-related consequences

Any changes in the terms, policies, and operational practices, including modifications to the design and quality of relevant products by automotive manufacturers, may impact the sales revenue and operating costs of the Company's Group. Such changes could have a material adverse effect on the Company's Group's business, cash flows, financial position, operating results, and business opportunities. However, the automotive manufacturers whose brands the Company's Group distributes and/or imports are well-established entities in the automotive industry. They possess extensive experience and a deep understanding of business operations and automotive market dynamics in Thailand. These manufacturers have a strong reputation for producing high-quality vehicles that align with customer needs and continuously enhance their products through advanced technological development.

#### Risk management measures

The Company's Group has consistently secured renewals of its dealership agreements since the inception of its initial agreement. Specifically, for BMW vehicles, the Company's Group was first appointed as an authorized dealer at the Rama IV branch in 2000 and has since been granted dealership rights for additional branches. The Company's Group has continuously received contract renewals since the initial agreement, accumulating a total duration of approximately 25 years. Furthermore, the Company's Group is

recognized as a leading automobile distributor in Thailand and is one of the largest authorized dealers for BMW and Honda. The Company's Group has strictly adhered to the terms and conditions of its dealership agreements, resulting in continuous renewals for all the brands and vehicle types it represents. Additionally, the Company's Group possesses an extensive network of showrooms and service centers covering key commercial areas nationwide, earning strong recognition across all customer segments. This positioning has enabled the Company's Group to capture new business opportunities and establish strategic partnerships and collaborations with leading global automotive manufacturers and service providers. Moreover, the Company's Group's management team has extensive experience in the automotive dealership business, demonstrating expertise in business administration, sales strategies, and contract compliance. This has enabled the Company's Group to effectively manage its operations within the framework and conditions stipulated in its dealership agreements.

Furthermore, as the Company's Group operates its business as an authorized vehicle dealer under dealership agreements with automotive manufacturers, these agreements are typically short-term, with durations ranging from 1 to 5 years, with the majority having a tenure of 1 year. Additionally, most dealership agreements obtained by the Company's Group are non-exclusive, meaning that the Company's Group is not the sole appointed dealer. Although short-term contract durations and non-exclusive dealership rights are standard provisions in dealership agreements between automotive manufacturers and dealers in Thailand, the Company's Group remains exposed to the risk of non-renewal of dealership agreements. This risk may arise from non-compliance with the terms and conditions of the dealership agreements, such as changes in senior management and/or business structure, including shareholding structure, organizational structure, and legal form—which require prior written approval from the automotive manufacturer. Moreover, changes in the manufacturer's policies regarding dealership appointments may also lead to non-renewal. The failure to secure dealership agreement renewals may result in a material adverse impact on the Company's Group's business, cash flow, financial position, operating results, and business opportunities. To mitigate the risk of non-renewal of dealership agreements, the Company's Group has completed the necessary approvals for changes in shareholding structure and organizational structure where required and has strictly complied with all other contractual obligations.

The key dealership agreement of the Company's Group, namely the BMW dealership agreement, stipulates that upon expiration, the contract will be automatically renewed for an additional term of 1 year, unless the Company's Group is in breach of contract or intends to terminate the agreement. In the event of termination, the Company's Group must provide written notice to the automotive

## Risk 2 Strategic Risk

Related risk topics : Strategic Risk

- Other : Dependence on Core Revenue from a Limited Number of Automotive Brands

### Risk characteristics

#### (S02) Risk Factor: Dependence on Core Revenue from a Limited Number of Automotive Brands

The Company's Group derives its primary revenue from being an authorized dealer for eight automotive brands: BMW, Mini, Honda, Rolls-Royce, BMW Motorrad, Harley-Davidson, Azimut, and Chris Craft. For the fiscal year ended December 31, 2024, the Company's Group recorded total revenue from vehicle sales of THB 14,640 million, revenue from the sales of BMW Group brands (comprising BMW, Mini, and BMW Motorrad) and Honda amounting to THB 10,918.4 million and THB 2,343.4 million, respectively. These figures represent 53.7% and 11.5% of the Company's Group's total revenue for 2024, respectively.

### Risk-related consequences

The Company's Group derives its primary revenue from being an authorized dealer for eight automotive brands: BMW, Mini, Honda, Rolls-Royce, BMW Motorrad, Harley-Davidson, Azimut, and Chris Craft. For the fiscal year ended December 31, 2024, the Company's Group recorded total revenue from vehicle sales of THB 14,640 million, revenue from the sales of BMW Group brands (comprising BMW, Mini, and BMW Motorrad) and Honda amounting to THB 10,918.4 million and THB 2,343.4 million, respectively. These figures represent 53.7% and 11.5% of the Company's Group's total revenue for 2024, respectively.

### Risk management measures

The Company's Group maintains strong and long-standing business relationships with the manufacturers of BMW Group and Honda operating under formal dealership agreements with these manufacturers. The Company's Group has been a leading authorized dealer of BMW Group and Honda vehicles in Thailand for an extended period, with extensive experience in dealership business management, operations, and execution. Furthermore, there have been no prior occurrences of events that have adversely impacted the Company's Group in this regard. Therefore, the Company's Group is confident that it will continue to earn the trust of these manufacturers, ensuring the sustained operation and expansion of its BMW Group and Honda dealership businesses in Thailand.

## Risk 3 Strategic Risk

Related risk topics : Strategic Risk

- Other : Risk of Growth Strategy Execution Not Proceeding as Planned, Including the Risk of Investment Returns Not Meeting Expectations and/or the Loss of Investment Opportunities

#### **Risk characteristics**

##### **(S03) Risk Factor: Risk of Growth Strategy Execution Not Proceeding as Planned, Including the Risk of Investment Returns Not Meeting Expectations and/or the Loss of Investment Opportunities**

In response to evolving customer expectations regarding product and service quality, coupled with a heightened awareness of environmental sustainability and the global transition towards electric vehicles (EVs) and connected and autonomous vehicles (CAVs), the Group has reaffirmed its commitment to maintaining industry leadership and long-term competitiveness. In 2024, the Group undertook a strategic review of its investment approach and formulated business expansion plans, both within its existing core operations and across new ventures that align with its supply chain. Additionally, the Group evaluated potential investments in related businesses that are consistent with emerging trends in the automotive industry, particularly those addressing environmental and pollution concerns. The Group carefully assesses investment projects that are aligned with its strategic direction. However, should the Group be unable to execute its expansion initiatives within the planned budget or timeline, or if actual revenues fall short of projections or operating costs rise beyond expectations, the anticipated returns from such investments may not materialize as expected. This may also result in missed business opportunities due to discrepancies between projected and actual vehicle sales or project management expenditures.

#### **Risk-related consequences**

These risk factors could adversely affect the Group's business operations, cash flows, financial position, and overall performance. Moreover, the Group may continue to incur fixed costs, including land lease expenses, depreciation, and financial charges, regardless of operating outcomes. Nevertheless, the Group maintains prudent risk management practices to mitigate such challenges. It is also noteworthy that the automotive industry in Thailand regularly organizes two major annual events—namely, the Motor Show in the second quarter and the Motor Expo in the fourth quarter. These events serve as key platforms for automotive manufacturers and distributors to offer promotional campaigns, thereby attracting a large concentration of target customers in a single venue. Given the consistent timing of these events each year, customers tend to anticipate and plan vehicle purchases accordingly, leading to increased demand during the event periods. As a result, the Group typically records higher vehicle sales revenue in the second and fourth quarters, compared to the first and third quarters. Accordingly, investors should take into account that the Group's quarterly performance may not proportionally reflect its annual operating results, due to seasonal fluctuations in vehicle demand influenced by the timing of these key industry events.

#### **Risk management measures**

1. Investment Evaluation and Financial Sustainability The Company's Group maintains a policy of prioritizing projects that offer an appropriate financial return relative to business risks, ensuring a sustainable and prudent investment approach. With extensive experience and comprehensive expertise in the automotive industry, the Company carefully evaluates new investment opportunities before proceeding. Prior to investing in new projects, the Company conducts thorough investment assessments, including risk factor analysis, feasibility studies, and break-even evaluations. The Company closely monitors project execution to ensure that investments adhere to budget allocations and scheduled timelines. For risks related to delayed returns on investment, the Company's Group places significant emphasis on risk assessment and mitigation. This includes conducting in-depth feasibility studies before investment decisions are made, as well as evaluating the financial standing, investment budget, and projected returns. The payback period, location suitability, market conditions, and size of the target market are all critical factors considered before proceeding with any investment.

2. Customer Demand, Product Quality, and Service Excellence The Company's Group is committed to understanding customer preferences and ensuring high-quality products and services that meet customer expectations. To achieve this, the Company collects and analyzes customer data to assess consumer needs and satisfaction levels, while maintaining regular communication with customers through various channels, such as newsletters, promotional notifications, and special offers. Customer feedback is actively incorporated into continuous improvements in product and service offerings. Additionally, the Company has introduced a Loyalty Program designed to enhance customer retention through reward points and exclusive discounts for repeat customers. To further elevate the customer experience, the Company's Group places a strong focus on employee training, ensuring that service personnel possess professional skills and maintain a customer-friendly approach to deliver a superior customer experience.

#### **Risk 4 Strategic Risk**



Related risk topics : Strategic Risk

- Other : Risks Related to Leasing Properties for the Company's Group's Core Business Operations

#### Risk characteristics

##### (S04) Risk Factor: Risks Related to Leasing Properties for the Company's Group's Core Business Operations

The Company's Group's automotive distribution business, including automobiles, motorcycles, yachts, and riverboats, requires a substantial amount of commercial space for showrooms, after-sales service centers (such as vehicle inspection and repair facilities), and warehousing operations. As of December 31, 2024, 97.9% of the Company's Group's showrooms and service centers used for automotive distribution operate on leased properties. Most of these properties are in prime commercial locations, strategically situated in high-traffic areas with sufficient space, accessibility, and visibility, while also complying with automotive manufacturers' requirements regarding showroom and service center design. Should the Company's Group be unable to renew lease agreements for land and/or buildings essential to its core operations, and if suitable alternative locations cannot be secured, or if secured but not approved by the automotive manufacturers under dealership agreement conditions, the Company's Group risks losing its dealership rights in those locations to other distributors. This could have a materially adverse effect on the Company's Group's business operations. Furthermore, even if lease renewal is possible, there remains a risk of significantly higher rental costs, premature lease termination without adequate compensation, or increased expenses associated with relocation, including higher rental costs, construction expenses, and other compliance-related costs mandated by automotive manufacturers. These factors could negatively impact the Company's Group's financial position and business opportunities.

#### Risk-related consequences

Should the Company's Group be unable to renew lease agreements for land and/or buildings essential to its core operations, and if suitable alternative locations cannot be secured, or if secured but not approved by the automotive manufacturers under dealership agreement conditions, the Company's Group risks losing its dealership rights in those locations to other distributors. This could have a materially adverse effect on the Company's Group's business operations. Furthermore, even if lease renewal is possible, there remains a risk of significantly higher rental costs, premature lease termination without adequate compensation, or increased expenses associated with relocation, including higher rental costs, construction expenses, and other compliance-related costs mandated by automotive manufacturers. These factors could negatively impact the Company's Group's financial position and business opportunities.

#### Risk management measures

The Company's Group strategically manages lease agreements to align with business conditions and industry competition, with lease terms generally ranging from 10 to 30 years. The Company has also completed the registration of long-term lease rights and/or subleases for land and buildings, covering approximately 90% of its showrooms and service centers used for automotive distribution. Only a small portion of the Company's Group's leased properties have shorter lease terms of less than three years, and the Company has consistently been able to secure lease renewals for such properties. Additionally, the Company strictly adheres to lease agreement conditions, maintains proactive discussions with landlords, and prepares contingency plans to ensure business continuity in the event that any leased property becomes unavailable for future business operations.

#### Risk 5 Strategic Risk

Related risk topics : Strategic Risk

- Other : Risk of Mismatch Between the Lease Term and/or Sublease Term of Long-Term Land and Buildings and the Term of the Vehicle Dealership Agreement

#### Risk characteristics

##### (S05) Risk Factor: Risk of Mismatch Between the Lease Term and/or Sublease Term of Long-Term Land and Buildings and the Term of the Vehicle Dealership Agreement

Due to the Company's Group's engagement in long-term lease and/or sublease agreements for land and buildings with related parties who may have potential conflicts of interest (with lease terms ranging from approximately 10 to 30 years and requiring an upfront rental payment, which constitutes the majority of the rental expenses at the commencement of the lease), the lease tenure does not align with the term of the automotive dealership appointment agreements (which are short-term contracts with durations ranging from 1 to 5 years, with most agreements having a tenure of 1 year). Consequently, the Company's Group is exposed to the risk of non-renewal of the automotive dealership appointment agreements. In the event that the Company's Group is unable to secure alternative business operations or generate other economic benefits from the leased properties within an appropriate timeframe, it may result in significant financial implications, including depreciation and amortization expenses associated with

right-of-use assets, increased financial costs arising from borrowings from financial institutions to fund the upfront rental payment, as well as ongoing rental obligations payable to the landowner without corresponding business returns. Additionally, the Company's Group may forgo potential returns from entering into such long-term lease and/or sub-lease agreements. These factors could have a material adverse impact on the Company's Group's business, financial performance, and overall business prospects.

#### **Risk-related consequences**

In the event that the Company's Group is unable to secure alternative business operations or generate other economic benefits from the leased properties within an appropriate timeframe, it may result in significant financial implications, including depreciation and amortization expenses associated with right-of-use assets, increased financial costs arising from borrowings from financial institutions to fund the upfront rental payment, as well as ongoing rental obligations payable to the landowner without corresponding business returns. Additionally, the Company's Group may forgo potential returns from entering into such long-term lease and/or sub-lease agreements. These factors could have a material adverse impact on the Company's Group's business, financial performance, and overall business prospects.

#### **Risk management measures**

The majority of the properties under the long-term lease and/or sublease agreements entered into by the Company's Group comprise showroom and service center spaces located in prime locations within key commercial and community areas of the country. These properties have long been utilized by the Company's Group for business operations and have strong potential for diverse development opportunities. In the event that the Company's Group is unable to continue its business operations under its existing automotive dealership appointment agreements in the future, the Company's Group retains the ability to develop or repurpose these properties for other automotive-related businesses or alternative business ventures, thereby maintaining the potential to generate appropriate returns on investment in the future. Given these factors, entering into long-term lease and/or sublease agreements is considered a strategic approach that enhances business stability by securing high-potential locations while mitigating risks associated with the inability to renew lease agreements for properties that are well-suited for the Company's Group's operations.

#### **Risk 6 Strategic Risk**

Related risk topics : Strategic Risk

- Other : Risks Related to the Company's Cash Flow Dependence on Dividends from Subsidiaries and Associates

#### **Risk characteristics**

##### **(S06) Risk Factors: Risks Related to the Company's Cash Flow Dependence on Dividends from Subsidiaries and Associates**

The Company operates as a holding company, with its primary source of cash flow derived from dividends received from its subsidiaries and/or associates in which it has invested. The Company does not engage in direct business operations that generate significant independent revenue. Consequently, the Company's financial performance and cash flow are highly dependent on the operational results and dividend-paying capabilities of its subsidiaries and/or associates. If the Company's subsidiaries and/or associates encounter operational challenges or are unable to pay dividends due to loan covenant restrictions, this could have a materially adverse impact on the Company's financial performance, cash flow, and its ability to distribute dividends to its shareholders. The actual dividend payout ratios of the subsidiaries and/or associates are subject to various factors, including revenue generation, financial position, cash flow, working capital requirements, and capital expenditure plans. (For further details on loan covenant conditions, please refer to Financial Risk (F01) – Risks Related to Dependence on Financial Institution Borrowings, Interest Rate Volatility, and Access to Adequate and Acceptable Funding Sources.) dividend distributions from subsidiaries and/or associates to the Company can only be made when they fully comply with loan covenants and within the limit of their retained earnings as presented in their standalone financial statements, subject to applicable legal and regulatory requirements. Similarly, dividends that the Company can distribute to its shareholders must be derived from the net profit presented in the Company's standalone financial statements, which ultimately depends on the dividend-paying ability of its subsidiaries and/or associates. Therefore, if the subsidiaries and/or associates pay dividends to the Company at a lower-than-expected level or are unable to pay dividends due to financial losses, business reasons, or restrictions arising from loan covenants, it may negatively impact on the Company's cash flow and its ability to pay dividends to its shareholders.

#### **Risk-related consequences**

Similarly, dividends that the Company can distribute to its shareholders must be derived from the net profit presented in the Company's standalone financial statements, which ultimately depends on the dividend-paying ability of its subsidiaries and/or associates. Therefore, if the subsidiaries and/or associates pay dividends to the Company at a lower-than-expected level or are unable to pay dividends due to financial losses, business reasons, or restrictions arising from loan covenants, it may negatively impact on the Company's cash flow and its ability to pay dividends to its shareholders.

## Risk management measures

The Company recognizes the risks associated with its investments in subsidiaries and/or associates. Therefore, it conducts feasibility analyses and evaluates the potential of future projects, as well as risk factors related to investments in new business segments. The Company also presents its investment plans to the Board of Directors for consideration, along with recommendations for mitigating potential investment risks. However, based on historically divided payment records of the subsidiaries and/or associates, as well as their current financial position and operational performance, the Company anticipates that its subsidiaries and/or associates will be able to pay dividends at an appropriate rate. This, in turn, ensures that the Company maintains revenue, net profit, and retains earnings at a level that enables dividend distribution to its shareholders, as reflected in the Company's standalone financial statements. At present, the Company maintains a dividend policy of paying no less than 40% of its net profit. However, all dividend payments are subject to the approval of the Board of Directors or the shareholders' meeting of the Company's Group, as the case may be.

### Risk 7 Operation Risk

Related risk topics : Operational Risk  
• Other : Risks Related to Inventory Management, Display Vehicles, Vehicles Awaiting Sale for Rental Assets, and Operating Lease Assets

#### Risk characteristics

##### (001) Risk Factor: Risks Related to Inventory Management, Display Vehicles, Vehicles Awaiting Sale for Rental Assets, and Operating Lease Assets

As of December 31, 2024, the Company's Group held total inventory, including display vehicles, vehicles awaiting sale designated as rental assets, and operating lease assets, amounting to THB 3,236.5 million. This represented 21.3% of the Company's Group's total assets and 17.0% of the Company's Group's total revenue from sales and services for the year 2024. The inventory primarily consists of automobiles and spare parts, which are high-value assets crucial to the Company's Group's operations, ensuring the ability to promptly and efficiently meet customer demand, particularly for vehicles thereby enhancing the competitiveness of the Company's Group's automotive distribution business. For new vehicles, the Company's Group faces relatively low inventory management risks. This is because its principal automotive manufacturers BMW Thailand, Honda Thailand, and Harley-Davidson Thailand plan and manage production and stock levels to align with domestic dealer demand in terms of both quantity and vehicle models. However, the Company's Group faces a higher inventory management risk for Rolls-Royce vehicles, Azimut yachts, and Chris Craft riverboats. The subsidiaries responsible for these brands must independently forecast and manage inventory levels, as there is no local manufacturer handling initial inventory management. For used vehicles, the Company's Group is also exposed to inventory management risks. Unlike some new vehicle brands, which benefit from manufacturer-led inventory planning, the Company's Group must directly manage used vehicle inventory. This includes vehicles acquired through trade-ins from customers purchasing new vehicles, as well as those sold directly to the Company's Group's showrooms. Additionally, the Company's Group manages vehicles awaiting sale for rental assets, which include decommissioned rental cars from Master Car Rental Co., Ltd. ("MCR"), as well as operating lease assets that remain in active short-term and long-term rental service. Proper inventory management is essential to aligning vehicle supply with customer demand, particularly in the short-term rental segment. Inefficient inventory management in any of these categories could lead to increased holding costs, depreciation expenses, and potential write-offs, ultimately impacting on the financial performance and profitability of the Company's Group.

Therefore, the inability of the Company's Group to effectively manage inventory, display vehicles, vehicles awaiting sale for rental assets, and operating lease assets in response to customer demand, or the failure to dispose of or manage such vehicles within an appropriate timeframe and under commercially viable conditions may adversely impact the Company's Group's competitive position. Such inefficiencies may result in a decline in revenue from vehicle sales and rental services, increased financial costs associated with vehicle storage, the necessity for asset write-offs, or potential losses incurred from vehicle disposals in the future. Furthermore, the Company's Group may encounter challenges in managing vehicle storage capacity, as well as difficulties in inventory control and stock reconciliation. These factors could have a materially adverse impact on the Company's Group's business operations, competitiveness, financial performance, and overall business prospects.

#### Risk-related consequences

The inability of the Company's Group to effectively manage inventory, display vehicles, vehicles awaiting sale for rental assets, and operating lease assets in response to customer demand, or the failure to dispose of or manage such vehicles within an appropriate timeframe and under commercially viable conditions may adversely impact the Company's Group's competitive position. Such inefficiencies may result in a decline in revenue from vehicle sales and rental services, increased financial costs associated with vehicle storage, the necessity for asset write-offs, or potential losses incurred from vehicle disposals in the future. Furthermore, the Company's Group may encounter challenges in managing vehicle storage capacity, as well as difficulties

in inventory control and stock reconciliation. These factors could have a materially adverse impact on the Company's Group's business operations, competitiveness, financial performance, and overall business prospects.

#### **Risk management measures**

1. Market Monitoring and Demand Forecasting: The Company's Group closely and continuously monitors market conditions, as well as conducts surveys on target customer behavior and demand. This enables the Company's Group to gain a comprehensive understanding of customer needs and effectively forecast demand for its vehicles, including new vehicles, used vehicles, and rental vehicles. Additionally, the Company's Group evaluates its inventory-handling capacity before placing orders and receiving stock to ensure efficient inventory management.

2. Inventory Control and Technology Integration: The Company's Group has established stringent operational procedures for inventory storage and stock verification. Advanced technologies have been integrated into the workflow, allowing real-time inventory tracking through a system that provides instant visibility on stock quantities and locations. The sales department records vehicle parking locations and usage classifications for reference, while the Company's Group implements check-and-balance processes related to inventory storage and issuance.

3. Regular Stock Audits and Reporting: The Company's Group has established an internal policy for regular stock audits within operational units, with inventory audit results reported to management monthly. Additionally, joint inventory audits are conducted with the accounting department at least once a year. These measures ensure that the Company's Group maintains robust control mechanisms to effectively mitigate risks associated with inventory management.

#### **Risk 8 Operation Risk**

Related risk topics : Operational Risk

- Other : Market Price Volatility and Its Impact on Residual Value Estimation and Management of Expired Lease Vehicles

#### **Risk characteristics**

##### **(O02) Risk Factor: Market Price Volatility and Its Impact on Residual Value Estimation and Management of Expired Lease Vehicles**

In the car rental business, which is the core business of Master Car Rental Co., Ltd. (MCR), long-term rental contracts typically have a duration of approximately 2 to 5 years, with a fixed monthly rental rate throughout the contract term. For short-term rentals, vehicles have a service life of no more than 5 years. Upon the expiration of the lease agreement, MCR manages the vehicles that have reached the end of their lease term by selling them, except in certain cases where agreements have been made with customers allowing them to purchase the rented vehicles. Therefore, the primary revenue sources of MCR consist of revenue from long-term and short-term car rental operations and revenue from the sale of vehicles that have reached the end of their lease term.

MCR will estimate the residual value of vehicles, including various expected costs, based on the future fair value at which the vehicles are expected to be sold upon lease expiration. Typically, vehicles are liquid assets that are traded at a relatively high volume and have a broad secondary market. However, vehicle prices can fluctuate depending on several factors, such as market conditions at that time and vehicle sales channels. All these factors can create a risk of volatility in market vehicle prices. Therefore, if MCR is unable to efficiently manage vehicles awaiting sales for rental assets, which are vehicles that have reached the end of their lease term, it may lead to an excessive number of vehicles within the company and reduce the operational efficiency of MCR. This may have a materially negative impact on the business, financial performance, and business opportunities of the Company's Group.

#### **Risk-related consequences**

Vehicle prices can fluctuate depending on several factors, such as market conditions at that time and vehicle sales channels. All these factors can create a risk of volatility in market vehicle prices. Therefore, if MCR is unable to efficiently manage vehicles awaiting sales for rental assets, which are vehicles that have reached the end of their lease term, it may lead to an excessive number of vehicles within the company and reduce the operational efficiency of MCR. This may have a materially negative impact on the business, financial performance, and business opportunities of the Company's Group.

#### **Risk management measures**

MCR sells vehicles that have reached the end of their lease terms through Master Certified Used Car centers, operated under MAG, a company that has been in the business for over 20 years and has an extensive customer base. Over the years, MAG has consistently facilitated the sale of end-of-lease vehicles for MCR. For vehicles in good condition, MAG is able to sell them at retail prices, which are higher than wholesale prices typically offered to used car dealerships that purchase vehicles in bulk.

Additionally, MCR monitors, analyzes, and plans its vehicle sales strategies to ensure that its residual value estimates align as closely as possible with actual market conditions. This approach helps mitigate the risks associated with market price volatility, which could otherwise impact residual value estimations and the management of vehicles reaching the end of their lease terms.

## Risk 9 Operation Risk

Related risk topics : [Operational Risk](#)  
• Other : Increasing Competition in the Automotive Industry

### Risk characteristics

#### (O03) Risk Factor: Increasing Competition in the Automotive Industry

The increasing competition in the automotive industry is driven by global automobile manufacturers continuously developing new products to provide consumers with a broader range of options. Additionally, competition exists not only among different automotive brands with competing products but also among dealers of the same brand, all of whom focus on marketing strategies, promotional campaigns, and enhancing customer service to increase their market share. Furthermore, the automotive industry faces intensified competition from new market entrants that are increasingly expanding their presence in Thailand's automotive market. This is particularly evident as the industry undergoes a technological shift from internal combustion engine (ICE) vehicles to electric vehicles (EVs) and connected and autonomous vehicles (CAVs). Chinese automakers have introduced a wide range of EV models, including brands such as Build Your Dream (BYD), Morris Garages (MG), and Great Wall Motor (GWM). Additionally, key players in the Battery Electric Vehicle (BEV) segment, such as Tesla, have further intensified competition. As a result, the Company's Group is exposed to heightened competitive risks in the automotive sector, as new brands continue to enter the Thai market. Meanwhile, the Company's Group primarily generates revenue from distributing only a limited number of brands, which may materially and adversely impact on its business operations, financial performance, and overall business opportunities.

### Risk-related consequences

As a result, the Company's Group is exposed to heightened competitive risks in the automotive sector, as new brands continue to enter the Thai market. Meanwhile, the Company's Group primarily generates revenue from distributing only a limited number of brands, which may materially and adversely impact on its business operations, financial performance, and overall business opportunities.

### Risk management measures

1. Strategic Monitoring and Business Adaptation: The Company's Group closely monitors industry trends and technological advancements in the automotive sector and conducts regular strategic reviews to ensure its business operations remain adaptable to ongoing changes. Although the Company's Group primarily generates revenue from distributing only a few automotive brands, it operates as a comprehensive and diversified automotive distributor and service provider under the MGA-ASIA Ecosystem. This enables the Company's Group to cater to a wide range of customer needs. Moreover, the automotive manufacturers represented by the Company's Group have clear business strategies to develop new products and introduce next generation vehicle models that align with future technological advancements.

2. Diversification into Electric Vehicle (EV) Business: In response to the risks, the Company's Group recognizes the importance of business diversification to mitigate potential impacts. As part of this strategy, the Company entered into a joint venture agreement with Arun Plus Mobility Holding Co., Ltd., a subsidiary of PTT Group, to establish Neo Mobility Asia Co., Ltd., an integrated electric vehicle (EV) business. Under this initiative, the Company's Group has been officially appointed as the exclusive importer and distributor of XPeng Motors EVs in Thailand. Additionally, the Company has secured an authorized dealership agreement with Zeekr Thailand, providing customers with a broader range of EV options. These strategic expansions position the Company's Group to better respond to evolving consumer demands while reducing dependency on traditional automotive brands.

## Risk 10 Operation Risk

Related risk topics : [Operational Risk](#)  
• Other : Impact of Economic and Social Changes

### Risk characteristics

#### (O04) Risk Factor: Impact of Economic and Social Changes

Economic and social factors can have both positive and negative impacts on the Company's Group. These factors include inflation fluctuations, global supply chain disruptions, shortages of integrated circuit chips, which have affected vehicle production as well as manufacturing in various industries, and the potential resurgence of viral outbreaks. Additionally, oil price volatility

and geopolitical conflicts, such as the Russia-Ukraine war, may influence consumer decision-making. If economic and social factors are not effectively managed by government authorities and/or the private sector, they could adversely affect consumer purchasing power, leading to more cautious spending behaviors, a reduction in discretionary purchases, and decreased demand for personal vehicles. Furthermore, shifts in social trends, such as changes in consumer behavior, may contribute to a decline in vehicle purchases. At the same time, stricter credit approval policies by financial institutions could limit consumer access to financing for vehicle purchases. The combination of these factors may materially and adversely impact the Company's Group's business continuity, financial performance, and business opportunities.

#### **Risk-related consequences**

If economic and social factors are not effectively managed by government authorities and/or the private sector, they could adversely affect consumer purchasing power, leading to more cautious spending behaviors, a reduction in discretionary purchases, and decreased demand for personal vehicles. Furthermore, shifts in social trends, such as changes in consumer behavior, may contribute to a decline in vehicle purchases. At the same time, stricter credit approval policies by financial institutions could limit consumer access to financing for vehicle purchases. The combination of these factors may materially and adversely impact the Company's Group's business continuity, financial performance, and business opportunities.

#### **Risk management measures**

1. Monitoring and Adapting to Economic and Social Changes: The Company's Group closely monitors, analyzes, and plans for potential economic and social changes, including the possibility of a resurgence of viral outbreaks, which may impact its operations. With extensive experience in the automotive industry, the Company's Group is able to quickly and efficiently adapt to evolving circumstances. To ensure business continuity, the Company's Group has adjusted its business model in response to changing conditions. For example, it has introduced online sales channels, allowing customers to continue purchasing vehicles and services. Expanding into online sales has also created new opportunities, enabling the Company's Group to reach a broader customer base beyond its traditional target markets and branch locations.

2. Regulatory Adaptation and Customer-Centric Strategies: The Company's Group closely monitors government policy changes and aligns its operations with new regulations. Additionally, it regularly analyzes customer behavior and market demand to ensure its services remain relevant amid social changes. To further enhance adaptability, the Company's Group also invests in employee training and skill development, equipping its workforce to effectively respond to industry shifts and evolving customer needs.

#### **Risk 11 Operation Risk**

Related risk topics : Operational Risk

- Other : Dependence on Senior Executives and Key Personnel, and the Ability to Attract and Retain Talent for Long-Term Employment

#### **Risk characteristics**

**(O05) Risk Factor: Dependence on Senior Executives and Key Personnel, and the Ability to Attract and Retain Talent for Long-Term**

#### **Employment**

The Company's Group relies on the expertise, knowledge, and specialized skills of its senior executives and key personnel in critical positions, particularly those involved in automotive distribution, after-sales services, vehicle maintenance, and other related businesses. The continued success of the Company's Group is largely dependent on the experience and proficiency of these professionals in their respective fields. If the Company loses key executives and personnel or if they decide to leave their positions, this could adversely impact on the Company's business operations and financial position in the future. Recruiting new executives or skilled professionals to support the Company's Group's business expansion plans may take time and require competition with other industry players, potentially affecting its operational efficiency and financial stability. Additionally, the Company's Group faces the risk of labor shortages, which could hinder its ability to retain or recruit sufficient personnel to align with its business strategies. Given that the Company's Group primarily operates as an automotive distributor and after-sales service provider, including vehicle maintenance and repair, its personnel must possess the necessary knowledge and technical skills to deliver high-quality services. If the Company's Group is unable to maintain an adequate workforce with the necessary expertise, it may negatively impact on its business operations, service quality, and overall competitiveness in the industry.

#### **Risk-related consequences**

If the Company loses key executives and personnel or if they decide to leave their positions, this could adversely impact on the Company's business operations and financial position in the future. Recruiting new executives or skilled professionals to support the Company's Group's business expansion plans may take time and require competition with other industry players, potentially

affecting its operational efficiency and financial stability. Additionally, the Company's Group faces the risk of labor shortages, which could hinder its ability to retain or recruit sufficient personnel to align with its business strategies. Given that the Company's Group primarily operates as an automotive distributor and after-sales service provider, including vehicle maintenance and repair, its personnel must possess the necessary knowledge and technical skills to deliver high-quality services. If the Company's Group is unable to maintain an adequate workforce with the necessary expertise, it may negatively impact on its business operations, service quality, and overall competitiveness in the industry.

#### **Risk management measures**

1. Standardized Work Processes and Operational Continuity: The Company's Group has established standardized operating procedures and maintains detailed documentation of work processes to ensure seamless operations, even in the event of personnel changes. This approach reduces the Company's reliance on specific senior executives and helps maintain stability in management and decision-making.

2. Succession Planning and Employee Development: The Company's Group has implemented a Succession Plan for senior executives and key personnel to ensure that qualified individuals are prepared to step into leadership roles when necessary. Additionally, the Company's Group operates a specialized training and development program focused on automotive and management expertise, particularly for its employees. This initiative ensures that employees possess the necessary knowledge and skills to support the Company's future business growth. To further attract and retain talent, the Company's Group has implemented strategies to enhance employee motivation and retention by offering competitive compensation packages, fostering a positive work environment, and providing career advancement opportunities. These measures contribute to the long-term sustainability of the Company's workforce and business operations.

#### **Risk 12 Operation Risk**

Related risk topics : Operational Risk

- Other : Changes in Information Technology Systems, Cybersecurity Risks, and the Use of Artificial Intelligence (AI)

#### **Risk characteristics**

##### **(O06) Risk Factor: Changes in Information Technology Systems, Cybersecurity Risks, and the Use of Artificial Intelligence (AI)**

Currently, information technology systems are undergoing rapid and significant innovations and changes, along with continuous shifts in customer behavior and ongoing trends of transformation. This requires the Company's Group to adapt and establish long-term plans to prepare for these changes. The Company's Group places importance on defining business strategies to accommodate these changes and expand business operations for sustainable growth. Considerations include modernization, data security and confidentiality (Confidentiality), system availability (Availability), and data accuracy (Integrity). If the Company is unable to respond to these changes in a timely manner, it may impact on current business operations and result in lost business opportunities. Additionally, the use of Artificial Intelligence (AI) in operations requires large volumes of data, which may include personal data. Managing and protecting this data is crucial to prevent privacy breaches and cyberattacks.

#### **Risk-related consequences**

If the Company is unable to respond to these changes in a timely manner, it may impact on current business operations and result in lost business opportunities. Additionally, the use of Artificial Intelligence (AI) in operations requires large volumes of data, which may include personal data. Managing and protecting this data is crucial to prevent privacy breaches and cyberattacks.

#### **Risk management measures**

1. The Company's Group closely monitors technological advancements and industry updates to ensure timely adaptation to changes. The Group focuses on preventing, detecting, and mitigating damages from computer viruses, unauthorized access, cyberattacks, natural disasters, and other similar disruptions. The Company's Group has implemented security measures, including firewall systems, access control for data security, physical access controls for buildings and server rooms, CCTV surveillance for both interior and exterior areas, and the establishment of a Security Operations Center (SOC) to monitor threats in real time and respond to incidents promptly. Additionally, regular system recovery tests are conducted according to scheduled timeframes to ensure the protection of IT infrastructure, safeguard customer data, and reinforce stakeholder confidence.

2. The Company's Group has established a Business Continuity Plan (BCP) and conducts regular drills to ensure uninterrupted business operations. Additionally, the Group operates under a structured management policy to prevent errors and has obtained external certifications to validate its adherence to international standards, including ISO/IEC 27001:2022 (Information Security Management) and ISO/IEC 27701:2019 (Privacy Information Management), which serve as key indicators of high-quality management and operational excellence at an international level.



3. The Company's Group closely monitors changes in laws, regulations, and policies related to Generative AI and ensures strict compliance with all applicable legal requirements and regulatory frameworks.

4. The Company's Group provides regular training programs to educate and raise awareness among employees about cybersecurity risks and security best practices. Additionally, a Data Classification system has been established to enhance data security, ensuring proper handling and protection of sensitive information.

### Risk 13 Financial Risk

Related risk topics : Financial Risk

- Other : Dependence on Financial Institution Borrowings, Interest Rate Volatility, and Access to Sufficient and Favorable Funding Sources

#### Risk characteristics

#### **(F01) Risk Factor: Dependence on Financial Institution Borrowings, Interest Rate Volatility, and Access to Sufficient and Favorable Funding Sources**

The Company and its subsidiaries have entered into short-term and long-term loan agreements with commercial banks to secure working capital for business operations and/or investments. As of December 31, 2024, the Company and its subsidiaries had a total credit facility, including overdrafts, short-term loans, and long-term loans from commercial banks, amounting to THB 6,424.4 million. According to the consolidated financial statements of the Company and its subsidiaries as of December 31, 2024, the Company and its subsidiaries had outstanding overdrafts and short-term loans from commercial banks amounting to THB 1,520.7 million and outstanding long-term loans from commercial banks totaling THB 685.3 million. Consequently, the Company and its subsidiaries are required to service interest payments and repay loan principals in accordance with the loan agreements, as well as comply with specific loan covenants, such as maintaining a debt-to-equity (D/E) ratio not exceeding 3 to 10 times (depending on the contractual period and specific terms of each loan agreement), preserving the shareholding structure of major shareholders, and adhering to restrictions on dividend payments. Failure to comply with these covenants may require the Company and its subsidiaries to make mandatory prepayment of certain loan amounts as stipulated in the agreements. Furthermore, lenders may have the right to demand immediate repayment of all outstanding loans and other credit facilities, suspend the disbursement of remaining loan amounts, and withhold access to additional credit facilities. To mitigate risks and minimize potential adverse impacts arising from non-compliance with loan covenants, the Company's Group has implemented financial planning measures and closely monitors its business performance and compliance with the terms of the loan agreements. If the Company and/or its subsidiaries anticipate challenges in meeting the specified loan covenants, the Company's Group will take proactive measures to seek waivers or amendments to the relevant covenants to prevent any negative repercussions. The following section provides a summary of the key financial covenants of the loan agreements (limited to those with specific financial conditions) and the corresponding actions undertaken by the Company's Group in response to such requirements.

#### 1. SHA

SHA Company secured a total credit facility of THB 992 million, comprising two separate facilities. The first, totaling THB 430 million, was obtained from Thai Commercial Bank 1 and did not include any specific financial covenants. The second facility, amounting to THB 562 million, was granted by Thai Commercial Bank 2 and included the following financial conditions:

- The Company is required to maintain a Debt-to-Equity Ratio (D/E Ratio) not exceeding 5.5 times for the years 2021–2022, and not exceeding 4 times from 2023 to 2029.
- Additionally, the Company must maintain a Debt Service Coverage Ratio (DSCR) of at least 1.1 times throughout 2021–2029.

As of December 31, 2024, SHA Company reported a D/E Ratio of 3.29 times and a DSCR of 5.45 times, both within the required thresholds. Nevertheless, to ensure full compliance, the Company proactively sought and obtained a formal waiver for the D/E Ratio covenant for the year 2024. This waiver was officially granted by the lending bank on December 20, 2024.

#### 2. MAG

MAG has access to a total credit facility of THB 612 million, extended by two financial institutions. From Thai Commercial Bank 4, the Company obtained a facility of THB 462 million, which was subject to the following financial covenants:

- Maintain a D/E Ratio as follows: 2022: not exceeding 8 times 2023: not exceeding 7.5 times 2024: not exceeding 7 times 2025: not exceeding 6.5 times From 2026 onward: not exceeding 6 times



- Maintain a DSCR of at least 1.2 times

As of December 31, 2024, MAG Company reported a D/E Ratio of 7.5 times and a DSCR of 1.91 times, thereby meeting the DSCR requirement while narrowly exceeding the D/E Ratio covenant. The Company promptly engaged the lender and successfully obtained a waiver for the D/E Ratio requirement on December 30, 2024.

In addition, MAG holds a THB 150 million credit facility from Thai Commercial Bank 3, subject to the following conditions:

- From 2023 onward, the Company must cap total loans extended to related parties, shareholders, and/or directors at THB 100 million
- Maintain a minimum shareholders' equity of THB 400 million, as reported in the financial statements by the end of 2022

MAG has fully complied with all these financial conditions as of 2024.

### 3. MCR

MCR Company holds a credit facility of THB 111.8 million from Thai Commercial Bank 1. A condition of the facility requires the Company to incrementally increase its paid-up capital by THB 50 million, structured as follows:

- THB 10 million annually during 2022 and 2023
- THB 15 million annually during 2024 and 2025

As of the reporting date, the Company has successfully fulfilled the capital increase requirement for the year 2022, in line with the agreed schedule.

For the year 2024, the Company and its subsidiaries have implemented financial planning strategies to ensure compliance with the loan agreement conditions and/or have successfully obtained waivers for financial conditions in all loan facilities. However, if in the future, there is a likelihood that the Company and/or its subsidiaries may be unable to comply with the loan conditions, the Company and/or its subsidiaries will proceed with requesting waivers for such loan conditions to mitigate risks and minimize potential impacts arising from non-compliance with loan agreements. The borrowing capacity of the Company and its subsidiaries depends on various factors, including their operating performance, financial position, contractual loan restrictions, market conditions, and overall economic environment at any given time. In addition to bank loans, as detailed above, the Company's Group also utilizes other sources of funding for its business operations, such as credit facilities for display vehicles and financing for vehicle and spare parts leasing. As of December 31, 2024, the Company's Group had outstanding credit facilities of approximately THB 1,113.0 million under these alternative funding sources. The Company's Group may be exposed to interest rate volatility and liquidity risks if it is unable to secure adequate access to these funding sources. This could have a materially adverse impact on the Company's business operations, cash flow, financial position, operating performance, and overall business opportunities.

#### Risk-related consequences

The Company's Group may be exposed to interest rate volatility and liquidity risks if it is unable to secure adequate access to these funding sources. This could have a materially adverse impact on the Company's business operations, cash flow, financial position, operating performance, and overall business opportunities.

#### Risk management measures

1. The Company has established a Risk Policy and Oversight Committee, which is responsible for reviewing policies and risk management strategies in various areas, including interest rate volatility risks and liquidity management risks. This ensures that all risks remain at an acceptable level to safeguard the Company's financial stability.
2. The Company's Group has implemented comprehensive financial planning and continuous performance monitoring to ensure adequate liquidity for business operations. This includes maintaining sufficient cash flow to cover interest payments and loan repayments to commercial banks and financial institutions. Additionally, the Company's Group closely monitors compliance with the financial covenants stipulated in loan agreements and, where necessary, seeks waivers or adjustments to financial conditions to prevent breaches of contractual obligations. By maintaining effective financial risk management, the Company's Group ensures that it can pursue investment expansion strategies efficiently and in line with its business objectives.

#### Risk 14 Financial Risk

Related risk topics : Financial Risk  
• Other : Foreign Exchange Rate Volatility

#### Risk characteristics

##### (F02) Risk Factor: Foreign Exchange Rate Volatility

Most of the vehicles distributed by the Company's Group involve the importation of automotive parts or components from foreign countries for local assembly in Thailand under Completely Knocked Down (CKD) and Semi Knocked Down (SKD) models or are fully manufactured and assembled abroad and imported into Thailand as Complete Built-Up (CBU) vehicles. These vehicles are procured from automotive manufacturers in Thailand, such as BMW Thailand and Honda Thailand, and are purchased in Thai Baht (THB). As a result, the foreign exchange risk is borne and managed by the manufacturers rather than the Company's Group as an automotive distributor. However, the Company's Group (through MGC Marine) remains exposed to foreign exchange rate fluctuations related to the importation of Azimut yachts and Chris Craft riverboats, which may impact the gross profit margin (Gross Margin) of MGC Marine when selling these products in Thailand. Nevertheless, the impact of foreign exchange rate risk is relatively low, as MGC Marine receives payments from customers in foreign currencies and also settles payments to manufacturers in the same currencies. This mitigates the direct impact of foreign exchange rate volatility on gross profit margins. Although, in overall operations, the Company's Group faces relatively low direct foreign exchange risk, fluctuations in exchange rates may still lead to higher production and assembly costs for automotive manufacturers or increased import costs for fully built vehicles. If automotive manufacturers adjust their vehicle prices in Thailand due to rising costs, it may affect the competitiveness of these vehicles in the market, especially when competing against alternative vehicle brands that are less affected by foreign exchange fluctuations. This may, in turn, impact consumer demand, sales revenue, gross profit margin, cash flow, financial position, operating performance, and overall business opportunities for the Company's Group.

#### Risk-related consequences

Nevertheless, the impact of foreign exchange rate risk is relatively low, as MGC Marine receives payments from customers in foreign currencies and also settles payments to manufacturers in the same currencies. This mitigates the direct impact of foreign exchange rate volatility on gross profit margins. Although, in overall operations, the Company's Group faces relatively low direct foreign exchange risk, fluctuations in exchange rates may still lead to higher production and assembly costs for automotive manufacturers or increased import costs for fully built vehicles. If automotive manufacturers adjust their vehicle prices in Thailand due to rising costs, it may affect the competitiveness of these vehicles in the market, especially when competing against alternative vehicle brands that are less affected by foreign exchange fluctuations. This may, in turn, impact consumer demand, sales revenue, gross profit margin, cash flow, financial position, operating performance, and overall business opportunities for the Company's Group.

#### Risk management measures

The Company's Group closely monitors foreign exchange rate movements to assess potential impacts on its operations. MGC Marine employs financial instruments to manage risks associated with foreign exchange rate fluctuations, as deemed appropriate. For instance, MGC Marine utilizes financial derivatives, such as Forward Contracts, to hedge against foreign exchange risks, thereby mitigating potential adverse effects on the Company's financial performance.

#### Risk 15 Compliance Risk

Related risk topics : Compliance Risk  
• Change in laws and regulations

#### Risk characteristics

##### (C01) Risk Factor: Changes in Government Policies, Regulations, and Laws Affecting the Company's Group

The Company's Group operates primarily as an automotive distributor, and the growth potential of this business depends significantly on government policies and regulatory frameworks related to vehicle sales. Changes in automotive distribution policies, the introduction of new regulations, and the enforcement of new legal requirements such as tax policies and financial incentives for electric vehicles (EVs) may impact on the Company's investment decisions and expansion plans. These regulatory shifts could materially and adversely affect business continuity, cash flow, financial position, operating performance, and overall business opportunities. Additionally, the Company faces risks related to compliance with Personal Data Protection Laws, which may impact business operations by introducing legal liabilities and reputational risks. Non-compliance with data protection laws could result in legal consequences, financial penalties, and potential harm to the Company's corporate image and reputation. To ensure that business operations remain lawful and compliant, the Company's Group actively monitors and reviews regulatory developments, legal requirements, and industry regulations. Moreover, the Company has implemented structured contingency plans to adapt to regulatory changes in a timely and effective manner.

### Risk-related consequences

The Company's Group operates primarily as an automotive distributor, and the growth potential of this business depends significantly on government policies and regulatory frameworks related to vehicle sales. Changes in automotive distribution policies, the introduction of new regulations, and the enforcement of new legal requirements such as tax policies and financial incentives for electric vehicles (EVs) may impact on the Company's investment decisions and expansion plans. These regulatory shifts could materially and adversely affect business continuity, cash flow, financial position, operating performance, and overall business opportunities. Additionally, the Company faces risks related to compliance with Personal Data Protection Laws, which may impact business operations by introducing legal liabilities and reputational risks. Non-compliance with data protection laws could result in legal consequences, financial penalties, and potential harm to the Company's corporate image and reputation. To ensure that business operations remain lawful and compliant, the Company's Group actively monitors and reviews regulatory developments, legal requirements, and industry regulations. Moreover, the Company has implemented structured contingency plans to adapt to regulatory changes in a timely and effective manner.

### Risk management measures

The Company's Group has actively promoted awareness and understanding of legal compliance among employees and personnel at all levels. To ensure compliance with the Personal Data Protection Act B.E. 2562 (2019), the Company has appointed a Data Protection Officer (DPO) and established a Personal Data Protection Committee to oversee and direct personal data management practices in alignment with legal requirements. To strengthen data security and build confidence among data owners, the Company has implemented various measures, including conducting training programs on the Personal Data Protection Act B.E. 2562 for employees at all levels, communicating guidelines and best practices to personnel within the organization, and enhancing IT systems and personal data management processes to improve efficiency and ensure compliance with data protection regulations.

### Risk 16 Compliance Risk

- Related risk topics : [Compliance Risk](#)
- Other : Increasing Stringency of Environmental, Social, and Corporate Governance (ESG) Laws and Regulations

### Risk characteristics

The Company's Group operates under environmental, health, and safety regulations, which may impose legal obligations and liabilities. Environmental laws and regulations are subject to change, and compliance with these evolving regulations may require significant financial expenditures to ensure ongoing adherence to environmental and safety standards. Failure to comply with environmental, health, or safety regulations could lead to operational restrictions, increased compliance costs, or legal penalties, which may have a materially adverse impact on the Company's business continuity, financial performance, and overall business opportunities.

### Risk-related consequences

The Company's Group operates under environmental, health, and safety regulations, which may impose legal obligations and liabilities. Environmental laws and regulations are subject to change, and compliance with these evolving regulations may require significant financial expenditures to ensure ongoing adherence to environmental and safety standards. Failure to comply with environmental, health, or safety regulations could lead to operational restrictions, increased compliance costs, or legal penalties, which may have a materially adverse impact on the Company's business continuity, financial performance, and overall business opportunities.

### Risk management measures

The Company's Group strictly complies with environmental, social, and corporate governance (ESG) laws and regulations relevant to its business operations. The Group actively monitors regulatory developments in these areas to analyze potential impacts and proactively plan for changes in environmental, social, and governance regulations in a timely manner. The Company's Group prioritizes responsible business operations by adhering to corporate governance principles. The Group has implemented internal audits conducted by an independent internal audit unit that reports directly to the Audit Committee. Additionally, the Group undergoes both internal and external audits in accordance with legal requirements and international standards to ensure transparency, compliance, and best practices in its operations.

### Risk 17 Compliance Risk

- Related risk topics : [Compliance Risk](#)
- Legal risk

### Risk characteristics

[\(C03\) Risk Factor: Legal Risks from Litigation Related to Business Operations](#)

During business operations, the Company's Group may be exposed to litigation risks related to sales and service transactions with customers. These risks may arise from miscommunications with customers, unclear information, or a lack of experience among employees in handling customer complaints, which could lead to customer dissatisfaction in complaint resolution processes and increase the risk of lawsuits filed by customers. Additionally, the Company's Group must conduct its business operations in compliance with applicable laws, regulations, and supervisory frameworks. Any failure to adhere to these legal and regulatory requirements may further expose the Company's Group to legal disputes, regulatory investigations, or enforcement actions, potentially impacting business continuity and financial performance.

#### **Risk-related consequences**

During business operations, the Company's Group may be exposed to litigation risks related to sales and service transactions with customers. These risks may arise from miscommunications with customers, unclear information, or a lack of experience among employees in handling customer complaints, which could lead to customer dissatisfaction in complaint resolution processes and increase the risk of lawsuits filed by customers. Additionally, the Company's Group must conduct its business operations in compliance with applicable laws, regulations, and supervisory frameworks. Any failure to adhere to these legal and regulatory requirements may further expose the Company's Group to legal disputes, regulatory investigations, or enforcement actions, potentially impacting business continuity and financial performance.

#### **Risk management measures**

The Company's Group has established operational policies, procedures, and regulations to ensure clear communication and transparency in its business operations. Measures have been put in place to inform customers in advance or prior to contract execution in cases where the Company may be unable to fulfill agreed-upon terms, such as delayed vehicle deliveries due to external factors beyond the Company's control. Additionally, the Company's Group has implemented a structured complaint-handling process, including the designation of responsible departments for receiving and addressing customer complaints. The Group has also set clear timelines for complaint resolution to ensure that customer issues are handled efficiently and appropriately, thereby minimizing the risk of legal disputes and enhancing customer satisfaction.

#### **Risk 18 Corruption Risk**

Related risk topics : Operational Risk  
• Corruption

#### **Risk characteristics**

##### **(CR01) Risk Factor: Risks Related to Fraud and Corruption**

The Company's Group places great importance on mitigating risks associated with misuse of authority and improper personal gains by employees, such as offering or accepting bribes in the form of money, gifts, or financial assistance. Such actions could harm the Company's reputation, financial stability, and trust among customers, stakeholders, business partners, and society. To address these risks, the Company's Group has established a strict anti-corruption policy and clear guidelines regarding the giving and receiving of gifts or any other benefits. These policies are communicated to all employees to ensure awareness and compliance. Additionally, the Group has implemented whistleblowing channels for complaints and reports of unethical conduct, along with fraud prevention measures and internal audit mechanisms to proactively detect and prevent fraudulent activities.

#### **Risk-related consequences**

Such actions could harm the Company's reputation, financial stability, and trust among customers, stakeholders, business partners, and society

#### **Risk management measures**

The Company's Group has implemented strict anti-corruption policies and clear guidelines regarding the giving and receiving gifts or any other benefits to prevent fraudulent activities. These policies are communicated to all employees to ensure compliance and awareness. Additionally, the Company's Group has established whistleblowing channels for receiving complaints or reports of unethical conduct, along with fraud prevention measures. The Group also conducts internal audits to ensure adherence to ethical business practices and compliance with procurement regulations. Furthermore, the Group has put in place monitoring and auditing procedures for key business processes that may pose a risk of fraud, ensuring transparency and integrity in operations.

#### **Risk 19 ESG Risk**

Related risk topics : Operational Risk  
• Other : Risks Related to Sustainability Risk Management

#### **Risk characteristics**

##### **(E01) Risk Factor: Risks Related to Sustainability Risk Management**

With a steadfast commitment to sustainability, the Company's Group places significant emphasis on environmental, social, and

corporate governance (ESG) principles in its business operations. The Group is dedicated to conducting its business based on sound corporate governance practices, considering the economic, social, environmental, and governance aspects of the value chain to foster sustainable development while ensuring the interests of all stakeholders are addressed. To uphold its commitment to corporate responsibility, the Company's Group continuously enhances and refines its business operations to ensure safety and minimize adverse impacts on communities and society. The Group has established a comprehensive risk management framework concerning occupational health and workplace safety, aiming to elevate health standards and safety conditions in the workplace. This is achieved by considering risk factors, opportunities, and legal requirements, conducting assessments to identify potential workplace hazards, and implementing preventive measures. Moreover, the Company's Group is committed to sustainable environmental stewardship by integrating environmentally responsible practices into its operations. These include the use of eco-friendly products, the promotion of material recycling, the implementation of waste segregation programs, and the optimization of resource utilization to ensure maximum efficiency and minimal environmental impact, thereby contributing to the Group's long-term sustainability objectives.

• **Sustainability in the Environmental Dimension (E = Environmental)**

The Company's Group acknowledges the risks associated with operational activities that may cause environmental impacts or disturbances to surround communities. These risks include air pollution, noise pollution, and vibrations, which may negatively affect local communities.

• **Sustainability in the Social Dimension (S = Social)**

The Company's Group acknowledges risks related to unfair treatment of employees and violations of human rights, such as unsafe or unhygienic working conditions, inadequate employee welfare, and insufficient healthcare support.

• **Sustainability in the Governance Dimension (G = Governance)**

The Company's Group recognizes the risks associated with unethical conduct and improper personal gains, which may arise from fraud, corruption, bribery, or conflicts of interest in business operations.

**Risk-related consequences**

With a steadfast commitment to sustainability, the Company's Group places significant emphasis on environmental, social, and corporate governance (ESG) principles in its business operations. The Group is dedicated to conducting its business based on sound corporate governance practices, considering the economic, social, environmental, and governance aspects of the value chain to foster sustainable development while ensuring the interests of all stakeholders are addressed. To uphold its commitment to corporate responsibility, the Company's Group continuously enhances and refines its business operations to ensure safety and minimize adverse impacts on communities and society. The Group has established a comprehensive risk management framework concerning occupational health and workplace safety, aiming to elevate health standards and safety conditions in the workplace. This is achieved by considering risk factors, opportunities, and legal requirements, conducting assessments to identify potential workplace hazards, and implementing preventive measures. Moreover, the Company's Group is committed to sustainable environmental stewardship by integrating environmentally responsible practices into its operations. These include the use of eco-friendly products, the promotion of material recycling, the implementation of waste segregation programs, and the optimization of resource utilization to ensure maximum efficiency and minimal environmental impact, thereby contributing to the Group's long-term sustainability objectives.

**Risk management measures**

• **Sustainability in the Environmental Dimension (E = Environmental)**

The Company's Group recognizes these challenges and risks and has established operational procedures and regulations to align with legal standards and regulatory requirements to mitigate environmental impacts. Key measures include reducing pollution emissions, minimizing noise and vibration disturbances, optimizing energy consumption, and improving waste management. To ensure effective environmental management, the Company's Group conducts carbon footprint verification in accordance with ISO 14064-1 standards and undergoes third-party audits for environmental management systems under ISO 14001 certification. The Group strictly complies with environmental laws and regulations and conducts annual environmental quality assessments to monitor and improve its environmental performance.

• **Sustainability in the Social Dimension (S = Social)**

The Company's Group firmly believes that all employees are valuable and equal in rights and dignity. Therefore, it places great emphasis on promoting human rights across the organization, which serves as a fundamental ethical principle for both the workplace and society. The Group strictly enforces policies against child labor, racial or religious discrimination, gender

inequality, and physical disability discrimination. To ensure a safe and healthy work environment, the Company's Group has implemented a comprehensive occupational health and safety policy and provides safety training programs in compliance with legal requirements. Workplace conditions are regularly assessed and maintained to meet hygiene and safety standards. Additionally, the Company's Group promotes employee engagement and well-being through various internal activities, such as team-building outings, sports days, and employee relationship programs. The Group also actively contributes to community and social development, including donations to educational institutions and support for local communities in nearby areas.

#### • Sustainability in the Governance Dimension (G = Governance)

The Company's Group has established strict anti-corruption and anti-fraud policies, including clear guidelines on the giving and receiving of gifts or any other benefits, as well as a transparent tax management policy. These policies are clearly defined, strictly enforced, and communicated to all employees to ensure compliance and ethical business conduct. The Company's Group upholds ethical and moral principles as the foundation of its business operations. To reinforce corporate integrity, the Group has established whistleblowing channels to allow for the reporting of complaints or misconduct while ensuring confidentiality and protection for whistleblowers.

#### Risk 20 Emerging Risk

Related risk topics : [Strategic Risk](#)  
• New business risk

#### Risk characteristics

##### (EM01) Risk Factor: Risks Arising from Future Business Operations

New risks may emerge in the future due to shifting external environments, including political, legal, social, technological, and natural changes. These risks typically develop gradually over time but can have severe impacts once they materialize. Emerging risks may arise from political and regulatory changes, technological advancements, environmental shifts, or natural events, such as climate change. Additionally, technological disruptions may significantly affect operational costs and business models. Increasing environmental regulations, such as stricter greenhouse gas reduction policies, could impose additional compliance costs and operational constraints. The transition within the automotive industry, particularly the shift from internal combustion engine (ICE) vehicles to electric vehicles (EVs), represents a long-term transformation that could impact the entire automotive value chain. The Company's Group has proactively prepared strategies to adapt to these changes, ensuring business resilience and minimizing potential financial and operational risks.

Risk from Climate Change and Regulatory Changes

#### Risk-related consequences

New risks may emerge in the future due to shifting external environments, including political, legal, social, technological, and natural changes. These risks typically develop gradually over time but can have severe impacts once they materialize. Emerging risks may arise from political and regulatory changes, technological advancements, environmental shifts, or natural events, such as climate change. Additionally, technological disruptions may significantly affect operational costs and business models. Increasing environmental regulations, such as stricter greenhouse gas reduction policies, could impose additional compliance costs and operational constraints. The transition within the automotive industry, particularly the shift from internal combustion engine (ICE) vehicles to electric vehicles (EVs), represents a long-term transformation that could impact the entire automotive value chain. The Company's Group has proactively prepared strategies to adapt to these changes, ensuring business resilience and minimizing potential financial and operational risks.

#### Risk management measures

The Company's Group has implemented measures to reduce greenhouse gas emissions within the organization. These initiatives include reducing electricity and water consumption, improving waste management practices, and selecting environmentally friendly products to minimize the company's environmental footprint. In response to the transition towards electric vehicles (EVs) and the increasing role of Artificial Intelligence (AI) in the industry, the Company's Group has conducted specialized training programs for employees to adapt to these technological shifts. The Group also actively monitors technological advancements, legal changes, and regulatory updates to ensure compliance and preparedness for emerging industry trends. Additionally, the Company's Group encourages its employees to regularly participate in industry seminars and training programs to stay informed about evolving regulations, technological innovations, and best practices in sustainability and governance.

## 2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

### **2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)**

Are there any risk factors affecting securities holders : No  
from investing in foreign securities?

## 3. Business sustainability development

### 3.1 Policy and goals of sustainable management

#### Sustainability Policy

Sustainability Policy : Yes

Millennium Group Corporation (Asia) Public Company Limited (the “Company”) recognizes the importance of its responsibilities toward society, the environment, and all stakeholders, as well as the significance of sustainable investment that acknowledges the interconnection between financial performance and Environmental, Social, and Governance (ESG) outcomes. The Company’s ESG approach encompasses the entire business value chain — from upstream to downstream — to reflect its business potential and operational effectiveness in a comprehensive manner. This also serves to mitigate environmental, social, and governance-related risks. Accordingly, the Company has established a Corporate Social Responsibility (CSR) Policy, which is guided by nine core principles as follows: Operating business with fairness, Anti-corruption, Respecting human rights, Fair treatment of labor, Responsibility to consumers, Environmental stewardship, Community and social development, Innovation and dissemination of innovation derived from responsible operations, General corporate social responsibility. These principles serve as the foundation for the Company’s commitment to long-term value creation for all stakeholders and sustainable business practices.

Details of the Company’s policy are available on the Company’s website: [www.mgc-asia.com](http://www.mgc-asia.com)

Reference link for sustainability policy : <https://www.mgc-asia.com/storage/document/cg-policy/corporate-social-responsibilities-policy-th.pdf>

Page number of the reference link : page 2 - 7

#### Sustainability management goals

Does the company set sustainability management goals : Yes

##### Economic Dimension

#### 1. Business Ethics and Integrity

##### Relevant SDGs

- Goal 5 Gender Equality
- Goal 8 Decent Work and Economic Growth
- Goal 16 Peace, Justice and Strong Institutions

##### 2024 Goal

- All new employees receive training on business ethics and human rights, with 100% completing post-training assessments
- At least 50% of employees complete online assessments on business ethics and human rights
- No significant warnings or audit findings from oversight bodies
- Evaluation of corporate governance practices rated at “Good” level

##### 5-Year Goal (2025–2029)

- 100% of all employees trained and pass online assessments on business ethics and human rights
- Evaluation of corporate governance practices rated at “Excellent” level

#### 2. Customer Privacy & Data Management

##### Relevant SDGs

- Goal 5 Gender Equality
- Goal 8 Decent Work and Economic Growth
- Goal 16 Peace, Justice and Strong Institutions

##### 2024 Goal

- Implement data protection framework for customer information.

##### 5-Year Goal (2025–2029)

- 100% of suppliers sign acknowledgment of the Company’s sustainability guidelines and supplier code of conduct
- Establishment of supplier segmentation / boundary / evaluation criteria



## Social Dimension

### 1. Human Capital Development

#### Relevant SDGs

- Goal 5 Gender Equality
- Goal 8 Decent Work and Economic Growth
- Goal 10 Reduce Inequalities

#### 2024 Goal

- Zero workplace accidents.
- Employee engagement  $\geq$  80%.

#### 5-Year Goal (2025–2029)

- Zero workplace accidents.
- Employee engagement  $\geq$  85%.

### 2. Occupational Health & Safety

#### Relevant SDGs

- Goal 3 Good Health and Well-being
- Goal 8 Decent Work and Economic Growth
- Goal 16 Peace, Justice and Strong Institutions

#### 2024 Goal

- Implement policies and training on occupational safety.
- SDG 3, 8, 16 Implement policies and training on occupational safety. Zero accidents or loss-time injuries.

#### 5-Year Goal (2025–2029)

- 100% of employees and contractors trained per company safety standards.

### 3. Product & Service Quality

#### Relevant SDGs

- Goal 12 Responsible Consumption and Production

#### 2024 Goal

- Customer satisfaction  $\geq$  85% on quality.

#### 5-Year Goal (2025–2029)

- Customer satisfaction  $\geq$  90% on quality.

## Environmental Dimension

### 1. Climate Change Mitigation

#### Relevant SDGs

- Goal 13 Climate Action
- Goal 15 Life on Land

#### 2024 Goal

- Reduce GHG emissions by 3% from 2022 baseline.

#### 5-Year Goal (2025–2029)

- Reduce GHG emissions by 15–20% by 2029 from 2022 baseline.

### 2. Environmental Management

#### Relevant SDGs

- Goal 7 Affordable and Clean Energy
- Goal 12 Responsible Consumption and Production
- Goal 13 Climate Action

#### 2024 Goal

- Reduce electricity use at 3 sites.

#### 5-Year Goal (2025–2029)

- Reduce electricity consumption by 5–10% by 2029 across all sites.

### 3. Water Management

#### Relevant SDGs

- Goal 6 Clean Water and Sanitation
- Goal 12 Responsible Consumption and Production

#### 2024 Goal

- Reduce water use by 10% at 3 sites from 2022.

#### 5-Year Goal (2025–2029)

- Reduce water use by 15–20% by 2029 with improved efficiency.

### 4. Waste Management

#### Relevant SDGs

- Goal 3 Good Health and Well-being
- Goal 6 Clean Water and Sanitation
- Goal 11 Sustainable Cities and Communities
- Goal 12 Responsible Consumption and Production
- Goal 15 Life on Land

#### 2024 Goal

- Increase recycling efforts internally, e.g., PET bottles.

#### 5-Year Goal (2025–2029)

- Reduce total waste and implement circular waste management across business processes.

United Nations SDGs that align with the organization's sustainability management goals	: Goal 3 Good Health and Well-being, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 15 Life on Land, Goal 16 Peace, Justice and Strong Institutions
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## Review of policy and/or goals of sustainable management over the past year

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

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

### Key Changes in Sustainability Policy and/or Management Targets During the Year.

In 2024, the Company has significantly revised its sustainability policies and management targets to reflect the evolving business landscape and the increasing expectations of stakeholders at both local and global levels. The Company adopted ESG (Environmental, Social, Governance) principles and the United Nations Sustainable Development Goals (SDGs) as its core framework for driving sustainable business operations. The Company broadened its sustainability risk assessment scope and set more concrete goals in each aspect. This includes a target to reduce greenhouse gas emissions by 30% by 2030 and to achieve Net Zero Emission by 2068. In addition, the Company enhanced its materiality assessment process to ensure greater stakeholder engagement and alignment with environmental, human rights, and governance issues throughout the supply chain. On the social dimension, the Company emphasized human rights, fair labor practices, and fostering a culture of inclusion and diversity. All employees received comprehensive training on the Company's Code of Conduct and Human Rights Policy. Additionally, new training programs were introduced to strengthen workforce capabilities in alignment with the Company's long-term strategic direction.

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

### 3.2.1 Business value chain

The Company's Group places great importance on fair and responsible engagement with its stakeholders throughout the entire business value chain, from upstream to downstream. This approach ensures that all business operations consider stakeholder interests at every stage, including procurement, distribution, product delivery, sales promotion, product display, after-sales services, and various supporting functions.

All operations are conducted in alignment with good corporate governance principles, ensuring compliance with legal requirements, integrity, transparency, and accountability. The shared objective is to provide high-quality and efficient services throughout the entire process. The detailed framework is as follows:

#### Core Activities

The company's value chain consists of five core activities, which include:

- 1) Procurement of Goods from Suppliers – Sourcing products from suppliers
- 2) Sales Promotion Activities – Implementing marketing and promotional strategies
- 3) Product Distribution – Selling and distributing products to customers
- 4) Product Delivery – Ensuring efficient delivery of products
- 5) After-Sales Services – Providing customer support and maintenance services

#### • Procurement of Goods from Suppliers

The Company's Group and its subsidiaries have entered into agreements for the appointment of import agents and/or authorized dealers, as well as business operation rights agreements with the Company's Group's partners for the automotive dealership business and the car rental and chauffeur services business, respectively. The Company's Group is responsible for operating under the brand standards specified in the agreements. These agreements are established with fair and appropriate commercial terms.

#### • Sales Promotion Activities

The Company's Group organizes sales promotion activities through both traditional marketing (Offline Marketing) and online marketing (Online Marketing). The nature of these activities varies based on the target audience, which is categorized into two main groups: new customer acquisition and customer retention. The details of the sales promotional activities are as follows:

##### 1) New Customer Acquisition

- Participation in Exhibitions and Roadshows, including:
  - Automotive exhibitions such as Motor Show and Motor Expo.
  - MGC-ASIA Auto Fest, an annual marketing event targeting all market segments by showcasing vehicles from all businesses within the Group.
  - Road shows at shopping malls targeting specific customer groups, such as Honda vehicles showcased at Mega Bangna shopping mall.
- Showroom Events
  - Target customers are invited through online advertisements on social media platforms such as Facebook.
  - Potential customers are also invited via business partners and affiliates.
- Customer Acquisition through Social Media
  - The Company engages advertising agencies to target new customers, primarily through advertisements on Facebook.
- Marketing Campaigns
  - Strategic partnerships with business partners to provide additional privileges for customers, such as: Hotel stays, Special discounts on purchases or installment payments with partner banks, Exclusive discounts or privileges at department stores, Marketing campaign budgets are determined by each automotive manufacturer.

##### 2) Customer Retention

The Company's Group continuously organizes activities to maintain strong relationships with existing customers, particularly in the premium-luxury automotive segment, including BMW, Rolls-Royce, BMW Motorrad, and Harley-Davidson. A significant portion of customers in this segment is repeat buyers. Key customer retention activities include Test Drive Services, Golf Tournaments, Exclusive events, such as astrology readings during Chinese New Year celebrations.

These activities are designed to enhance customer engagement and strengthen brand loyalty among high-value clients.

#### • Product Sales

When customers visit the Company's Group's automotive dealerships, sales consultants provide information and offer products in accordance with the service standards set by the automotive manufacturers. These consultants are trained and regularly evaluated to ensure a high level of service quality. The sales process involves Understanding customer needs, including preferences and financial conditions, Presenting suitable product options that align with customer expectations, Offering financing options based on the customer's requirements. Additionally, sales consultants at each dealership hold weekly meetings to report and review performance, ensuring continuous improvement in sales effectiveness and customer satisfaction.

#### • Product Delivery

The sales consultant coordinates with customers to schedule the delivery of their vehicle, allowing them to select a preferred date, including auspicious dates if desired. Prior to delivery, the sales consultant calculates any outstanding payments, such as down payments and reservation fees, and informs the customer of the exact amount to be prepared on the delivery day.

Additionally, the Company's Group ensures a thorough Pre-Delivery Inspection (PDI) before handing over the vehicle. This includes a comprehensive vehicle quality check to ensure it meets all required standards, Installation of agreed-upon accessories or modifications, such as protective film, ceramic coating, and a full vehicle cleaning to ensure the car is in pristine condition.

Once the customer completes the required payments as per the contract, the sales consultant delivers the vehicle to the dealership or arranges for home delivery based on prior agreements. To enhance customer satisfaction, the Company's Group may also present small tokens of appreciation, such as flowers, and provide a brief introduction to after-sales services and service centers to ensure a seamless ownership experience.

#### • After-Sales Services

The Company's Group operates service centers located within the automotive dealerships of each brand. After-sales services are divided into two main areas. General Repairs (Aftersales Services), such as Engine system, Suspension system, Air conditioning and electrical system. Body & Paint Services, such as Body and paint repairs for exterior components. Each service area is staffed by expert and experienced technicians who inspect and provide services using modern tools and equipment under the quality control standards set by each automotive manufacturer.

### Supporting Activities

To ensure the efficient and effective execution of core business activities, the Company's Group places great emphasis on various supporting activities that enhance its primary operations, including sales, services, and employee management. The details of these supporting activities are as follows:

#### • Information Technology Activities

The Company's Group provides information technology services to support its core business operations. The key IT services offered include:

- Consulting and IT-related services, covering (1) Core Applications, (2) Messaging, (3) Internet, (4) Security, (5) Network Services, (6) Server Services, (7) Desktop Services, (8) Database Services, and (9) Consulting & IT Support.

- Computer leasing and installation services, including PC and notebook rentals, as well as initial consultation and troubleshooting.

- Various IT systems, such as Vehicle Stock Management (VSM): An efficient inventory management system, X-CRM: A customer relationship management (CRM) system for customer data handling, Microsoft Azure: A cloud solution for processing and data

storage.

- Data Center Analysis for creating BI Reports, reflecting business performance based on internal data, as well as customer analysis for CRM prospecting, which measures customer satisfaction.

- Communication services for customers, such as Call Center and SMS notifications.

- Marketing support services, including content creation, webpage development, and digital marketing management, which cover (1) Media, (2) Production, (3) Digital Platform Management & Operations, and (4) Strategic Planning Fees.

#### • Human Resource Development

The Company places significant emphasis on employee training and skill enhancement across all levels and functional areas. The training initiatives are implemented through both internal corporate training programs and external professional development courses, conducted via online platforms as well as on-site learning environments.

Internal Training Programs to systematically develop its workforce, the Company has established the Master Automotive Training Center (MAT) as a dedicated learning and development institution. Its primary objectives are (1) Supporting business expansion through skill readiness for new service centers.(2) Continuous workforce development, ensuring employees possess industry-relevant skills and competencies.

The structure of the training programs consists of Mandatory courses, which include training on newly launched products and services, Elective courses, allowing employees to enhance knowledge based on career interests, Training participation as a Key Performance Indicator (KPI), particularly for sales consultants and other critical functions. Performance assessments in training programs involve Objective-based examinations (multiple-choice format), Practical skill assessments, Classroom participation and engagement metrics. Each course's evaluation method is aligned with its specific learning objectives and industry's best practices.

The Company has formulated seven key workforce development programs aimed at enhancing critical skills across various professional disciplines. The key focus areas include

1. Leadership and Management Development such as Supervisory Skills Foundation, Leadership Skills Development, Strategic Management & Proactive Planning
2. Financial and Accounting Proficiency such as Finance for Non-Finance Managers, Thai Financial Reporting Standards (TFRS) Compliance, Fraud Risk Management and Internal Controls
3. Technology and Digital Competency such as Advanced Microsoft Excel for Business Analytics, Power BI for Data Visualization and Reporting, Digital Marketing Strategies for Sales Professionals
4. Sales and Customer Service Excellence such as Professional Sales Communication and Client Engagement, Luxury Selling Techniques for Premium Automotive Brands, Customer Service Excellence and Relationship Management
5. Industry-Specific Technical Training such as BMW Product Knowledge and Service Protocols, Honda Hybrid Electric Vehicle System Functional Training, EV Sales Consultation Strategies for Peugeot

Through investment in these comprehensive training programs, the Company ensures that its workforce is equipped with specialized expertise, digital fluency, and leadership skills, which contribute to sustainable business growth and operational excellence.

Additionally, the Company upholds transparent and fair supply chain management, adhering to business ethics, human rights, environmental responsibility, and safety standards for all stakeholders at every level. The Company also considers the economic, social, and environmental (ESG) impacts of its business operations. To ensure ethical and responsible business practices, the Company has established a Supplier Code of Conduct, which aligns with its Good Corporate Governance and Business Ethics Policy. This code serves as a guideline for all employees and outlines ESG-related expectations for suppliers, integrating these principles into procurement processes. Furthermore, the Company has implemented a structured supplier audit framework to regularly assess business partners, evaluating potential human rights risks within the procurement system. In cases where violations occur, the Company enforces remedial measures to mitigate any adverse impacts, reinforcing its commitment to sustainable and responsible supply chain management.

### 3.2.2 Analysis of stakeholders in the business value chain

The Company's Group places great importance on all stakeholders by maintaining open communication channels and actively listening to their perspectives. The Company incorporates stakeholders' expectations and feedback into its business development strategies to enhance operational efficiency and sustainable growth. The details of the analysis are presented in the table.

#### Materiality Assessment of Sustainability Issues

In 2024, the Company conducted a materiality assessment of sustainability issues, taking into account the organizational context, stakeholder expectations, as well as internal and external factors that may impact the Company's business operations. Peer sustainability issues within the industry were also reviewed. The outcomes of this assessment were used to inform the Company's sustainability policies, strategic direction, and operational planning. The Company adopted a materiality matrix approach to identify and prioritize relevant topics through a systematic process, as outlined below:

##### 1. Understanding the Organizational Context

The Company reviewed its organizational context, business operations, and value chain, as well as the expectations of key stakeholders. The analysis also considered the direction of relevant laws, regulations, and emerging policy trends that could affect business operations.

##### 2. Identifying Actual and Potential Impacts

Through internal and external stakeholder engagement such as meetings and consultations the Company identified both actual and potential impacts of key sustainability issues on the business, stakeholders, the economy, society, the environment, and human rights.

##### 3. Assessing the Significance of Impacts

Each identified impact was assessed based on its magnitude, scope, likelihood of occurrence, and the potential for irreversible consequences. This assessment helped determine the materiality of each issue.

##### 4. Prioritizing Material Topics

The material topics were then prioritized using a Materiality Matrix, taking into account two dimensions Impact on stakeholders and Impact on the Company's business operations. Each topic was classified into one of three priority levels is High, Medium, and Low.

#### Materiality Matrix

This matrix illustrates the assessment of sustainability issues based on two dimensions:

- Level of stakeholder concern and interest
- Significance and impact on the Company's business operations

##### High Stakeholder Concern & High Business Impact

- Product and service quality
- Climate change adaptation
- Environmental and social impact of supply chain and procurement
- Anti-corruption and ethical business practices

##### Medium Stakeholder Concern & Medium Business Impact

- Community development and engagement
- Customer relationship management
- Data privacy and cybersecurity
- Regulatory compliance and risk management

##### Low Stakeholder Concern & Low Business Impact

- Occupational health and safety
- Workplace environmental conditions

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> <li>Shareholders</li> </ul>	<ol style="list-style-type: none"> <li>Strong operational performance and continuous growth</li> <li>Transparent information disclosure</li> <li>Good corporate governance</li> <li>Effective risk management</li> </ol>	<ol style="list-style-type: none"> <li>Protecting shareholder interests</li> <li>Ensuring transparency in relevant disclosures</li> <li>Implementing effective corporate governance practices</li> <li>Promoting responsible investment decisions</li> </ol>	<ul style="list-style-type: none"> <li>Online Communication</li> <li>Annual General Meeting (AGM)</li> </ul>



Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>Employees</li> </ul>	<ol style="list-style-type: none"> <li>1. Fair and equal treatment in the workplace</li> <li>2. Competitive and appropriate compensation and benefits</li> <li>3. Compliance with labor laws and fair policies</li> <li>4. A safe and secure working environment (Work-life Balance)</li> </ol>	<ol style="list-style-type: none"> <li>1. Ensuring Fair and Equitable Treatment: The Company's Group is committed to treating employees fairly and equitably, ensuring that all personnel receive appropriate attention and support in the workplace.</li> <li>2. Fair Employment and Compensation Structure: The Company's Group implements a fair and transparent recruitment process with equitable employment conditions. Compensation and benefits are determined based on the specific job role, prevailing economic conditions, and market wage rates to ensure competitiveness and fairness.</li> <li>3. Comprehensive Employee Benefits Package: The Company's Group provides statutory employee benefits such as social security and contributions to provident funds. Additional welfare programs are also offered to enhance employee well-being, including medical allowances for parents, dental and vision care, maternity gifts, and comprehensive health insurance, all designed to ensure inclusivity and fairness across different employee levels</li> <li>4. Performance-Based Sales Incentives: The Company's Group has established a performance-based compensation system, including sales incentives and motivational bonuses, to reward employees who meet</li> </ol>	<ul style="list-style-type: none"> <li>Online Communication</li> <li>Others <ul style="list-style-type: none"> <li>Grievance and whistleblowing channels</li> </ul> </li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		<p>or exceed the set business targets.</p> <p>5. Continuous Learning and Development: The Company's Group encourages lifelong learning and skills enhancement by providing regular training programs. Employees are given opportunities to develop additional competencies that will strengthen their professional expertise.</p> <p>6. Occupational Health and Safety Standards: The Company's Group upholds rigorous workplace safety, occupational health, and environmental standards to ensure a secure and conducive work environment for all employees.</p> <p>7. Employee Recognition Programs: The Company's Group fosters a culture of appreciation by recognizing and rewarding top-performing employees. Monthly incentive programs are in place for employees who achieve the highest sales or profitability contributions.</p> <p>8. Employee Engagement and Team-Building Activities: To strengthen workplace relationships, the Company's Group organizes various team-building activities such as corporate sports events, Staff Parties, and Sales Conferences, fostering camaraderie and organizational unity.</p>	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>Customers</li> </ul>	<ol style="list-style-type: none"> <li>High-quality products and services</li> <li>Reliable customer service and after-sales support</li> </ol>	<ol style="list-style-type: none"> <li>Maintain and continuously improve product and service quality</li> <li>Provide high-standard services</li> <li>Ensure convenient and efficient customer service</li> <li>Respond promptly to customer feedback</li> <li>Strengthening customer relationship management</li> </ol>	<ul style="list-style-type: none"> <li>Online Communication</li> <li>Others <ul style="list-style-type: none"> <li>Sales and service centers</li> </ul> </li> </ul>
<ul style="list-style-type: none"> <li>Community</li> </ul>	<ol style="list-style-type: none"> <li>Minimizing negative environmental and social impacts</li> <li>Support for community well-being and contribution to environmental and social development</li> </ol>	<ol style="list-style-type: none"> <li>Implement community assistance programs (CSR Projects), such as donating essential items to support educational institutions and providing aid to nearby communities, as well as conducting quarterly blood donation drives</li> <li>Encourage employees at all levels to be environmentally conscious and respectful of nature through various initiatives, such as donating plastic bottles for recycling into monk robes and the Old Calendar Notebook Project.</li> </ol>	<ul style="list-style-type: none"> <li>Social Event</li> <li>Online Communication</li> </ul>
<ul style="list-style-type: none"> <li>Suppliers</li> </ul>	<ol style="list-style-type: none"> <li>Fair and ethical business transactions</li> <li>Transparent and efficient payment processes</li> <li>Commitment to sustainable and environmentally friendly operations</li> </ol>	<ol style="list-style-type: none"> <li>Maintain fair and ethical procurement practices</li> <li>Ensure timely and transparent payments</li> <li>Implement clear procurement processes</li> <li>Collaborate on sustainable business practices</li> </ol>	<ul style="list-style-type: none"> <li>Online Communication</li> <li>External Meeting</li> </ul>

## 3.3 Management of environmental sustainability

### 3.3.1 Environmental policy and guidelines

#### Environmental policy and guidelines

Environmental policy and guidelines	:	Yes
Environmental guidelines	:	Electricity Management, Water resources and water quality management, Waste Management, Greenhouse Gas and Climate Change Management, Air Quality Management, Noise Pollution Management

#### [Electricity Management](#)

The Company actively promotes energy efficiency through its energy conservation policy and initiatives such as the “Be Healthy & Save Energy” campaign, encouraging staff to use stairs instead of elevators. Air conditioners are set to 26°C, and automatic timers are installed for optimal energy control. Regular equipment maintenance further helps to reduce energy loss.

#### [Water Management](#)

The Company implements water-saving initiatives, such as the installation of automatic faucets and ongoing plumbing maintenance. These efforts led to a 15% reduction in water consumption compared to the previous year.

#### [Waste Management](#)

The Company focuses on effective waste management through source segregation, hazardous waste handling in full compliance with legal standards, and promoting reuse and recycling. Non-hazardous waste was reduced by 8.29% year-over-year. Noise levels are controlled to avoid disturbances to nearby communities.

#### [Greenhouse Gas and Climate Change Management](#)

The Company aims to reduce GHG emissions

- Short-term goal (2024) : Reduce GHG emissions by 3% by 2024 (compared to the base year 2022).
- Long-term goal: The Company is committed to reducing greenhouse gas emissions by 10 percent by 2030 (based on operations in the base year of 2022).

#### [Air Quality Management](#)

Air pollutant levels, including total suspended particulates, carbon monoxide, benzene, and VOCs, are regularly measured at emission sources. All readings comply with regulatory standards set by the Ministry of Industry.

#### [Noise Pollution Management](#)

The Company implements noise control measures to minimize disruptions to nearby communities. Noise levels are measured during peak operational periods to ensure compliance with acceptable standards.

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

Review of environmental policies, guidelines, and/or goals over the past year	:	Yes
Changes in environmental policies, guidelines, and/or goals	:	Electricity Management, Water resources and water quality management, Waste Management, Greenhouse Gas and Climate Change Management, Air Quality Management, Noise Pollution Management

In 2024, the Company conducted a thorough review and enhancement of its environmental policies, practices, and targets to ensure alignment with the company’s operational context, global climate trends, and international sustainability standards. The key changes implemented during the year are summarized as follows:

#### 1. Establishment of Structured and Time-Bound Greenhouse Gas (GHG) Reduction Targets

The Company introduced clearly defined short-, medium-, and long-term climate targets to drive its sustainability agenda:

- Short-term: Reduce GHG emissions by 3% within 2024 (from the 2023 baseline)
- Long-term goal: The Company is committed to reducing greenhouse gas emissions by 10 percent by 2030 (based on operations in the base year of 2022).

These targets demonstrate the Company's commitment to climate action and support the United Nations Sustainable Development Goals (SDGs).

## 2. Expanded Scope of GHG Emissions Reporting

The Company enhanced the comprehensiveness of its carbon footprint reporting by expanding coverage beyond Scope 1 and 2 (direct and indirect emissions from energy use), to include Scope 3 and Scope 4 emissions. This includes emissions from employee commuting and business travel, as well as those from the broader value chain. This development reflects the Company's proactive and transparent environmental risk management.

## 3. Implementation of Systematic Air Quality Monitoring

The Company began formal air quality assessments at operational sites, covering key pollutants such as Total Suspended Particulates (TSP), Carbon Monoxide (CO), Benzene, Toluene, and Xylene. The test results were within the national regulatory limits issued by the Ministry of Industry. This initiative ensures environmental compliance and strengthens stakeholder confidence in the Company's environmental controls.

## 4. Upgraded Waste and Hazardous Material Management

The Company set a target to reduce non-hazardous waste by at least 5% and implemented source segregation for hazardous waste using clearly labeled containers and proper disposal methods, in full compliance with applicable laws. This upgrade in waste management reflects international best practices and underscores the Company's accountability to community and environmental wellbeing.

## 5. Transition from Awareness Campaigns to Structured Energy Management Systems

Energy-saving efforts evolved from employee awareness campaigns to system-based energy management. Measures include automated control systems for air conditioning units, fixed temperature settings, and preventive maintenance programs to minimize energy losses. This transformation ensures measurable outcomes and long-term operational efficiency.

### 3.3.2 Environmental operating results

#### Information on energy management

#### Energy management plan

The company's energy management plan : Yes

The Company recognizes the strategic importance of energy efficiency in reducing operating costs, enhancing energy security, and mitigating environmental impact with the following objectives and implementation approach:

#### 1. Objectives

- Reduce electricity consumption across offices and service centers
- Improve energy performance of key equipment
- Promote employee awareness and responsible energy behavior
- Support the Company's environmental and sustainability targets

#### 2. Implementation Strategy

##### 2.1 Technical Measures:

- Install automated on/off timers for air-conditioning units during non-working hours
- Set air-conditioning temperature to 26°C as a standard
- Replace lighting and appliances with energy-efficient models (e.g., LED, inverter systems)
- Conduct regular maintenance of HVAC and electrical systems to minimize energy leakage

## 2.2 Behavioral Measures:

- Promote the “Be Healthy & Save Energy” campaign, encouraging use of stairs instead of elevators
- Switch off lights and electrical devices during lunch breaks and when not in use
- Disseminate energy-saving messages through internal communication channels

## 2.3 Monitoring and Evaluation:

- Track energy consumption and compile monthly performance reports
- Set annual reduction targets of at least 3% based on the previous year’s baseline
- Report progress to the Environmental and Sustainability Working Committee for review

## 3. Expected Outcomes

- Reduced total electricity usage across the organization
- Lowered operating costs
- Decreased greenhouse gas (GHG) emissions
- Fostered a sustainable energy culture among employees

## Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes  
management

### Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased and fuel consumption	2023 : energy consumption 4,981,030.00 Kilowatt-hour	2024 : Reduced by 1.8% or 4,891,452.00 Kilowatt-hour

## Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

In 2024, the Company implemented comprehensive and structured energy management measures by integrating technology-based solutions with employee behavioral change. The following summarizes the Company's energy performance and outcomes:

### 1. Total Electricity Consumption

Total electricity consumption in 2024: 4,981,030 kilowatt-hours (kWh)A 1.80% reduction compared to 2023

### 2. Key Energy Management

- Restricted elevator access to certain floors to encourage stair use
- Automated on/off control of air-conditioning units during lunch breaks and after office hours
- Standardized air-conditioning temperature at 26°C
- Turned off unnecessary lighting and appliances during break periods
- Regular equipment maintenance to reduce energy leakage and improve efficiency

### 3. Outcomes

- Reduced overall electricity costs
- Lowered indirect GHG emissions (Scope 2) from energy consumption
- Enhanced energy awareness and engagement among employees
- Established a foundation for long-term sustainable energy management

## Energy management: Electricity consumption

	2022	2023	2024
Total electricity consumption within the organization (Kilowatt-Hours)	0.00	4,981,030.00	4,891,452.00

## Information on water management

### Water management plan

The Company's water management plan : Yes

In 2024, the Company actively implemented its Water Management Plan with an emphasis on optimizing water use and minimizing unnecessary consumption through both technical solutions and employee engagement. The results achieved are as follows:

#### 1. Total Water Consumption

- Total water consumption in 2024: 55,229 cubic meters
- Compared to 2023 usage of 64,716 cubic meters
- Represents a 15.0% reduction year-over-year

#### 2. Key Measures and Outcomes

- Replaced conventional faucets with automatic faucets to reduce water waste
- Implemented a regular maintenance schedule for plumbing systems and water fixtures
- Controlled water usage in non-essential activities (e.g., floor cleaning)
- Launched internal awareness campaigns promoting water conservation among employees

#### 3. Benefits

- Reduced overall water utility costs
- Improved water efficiency per square meter across office and service center operations
- Lowered risk of equipment failure and water leakage
- Fostered a water conservation culture within the organization
- Contributed concretely to the Company's environmental and sustainability objectives

### Setting goals for water management

Does the company set goals for water management : Yes

#### Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2023 : Water withdrawal 64,716.00 Cubic meters	2024 : Reduced by 14.66% or 55,229.00 Cubic meters

### Performance and outcomes of water management

Performance and outcomes of water management : Yes

In 2024, the Company actively implemented its Water Management Plan with an emphasis on optimizing water use and minimizing unnecessary consumption through both technical solutions and employee engagement. The results achieved are as follows:

#### 1. Total Water Consumption

Total water consumption in 2024: 55,229 cubic meters Compared to 2023 usage of 64,716 cubic meters Represents a 15.0% reduction year-over-year

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- Contributed concretely to the Company's environmental and sustainability objectives

### Water management: Water withdrawal by source

	2022	2023	2024
Total water withdrawal (Cubic meters)	N/A	64,716.00	55,229.00
Water withdrawal by third-party water (cubic meters)	N/A	64,716.00	55,229.00

### Water management: Water consumption

	2022	2023	2024
Total water consumption (Cubic meters)	N/A	64,716.00	55,229.00

## Information on waste management

### Waste management plan

The company's waste management plan : Yes

The Company Limited places great emphasis on systematic waste and waste material management to minimize environmental impact and support sustainable business operations. The Company's approach is based on the 3Rs principle—Reduce, Reuse, and Recycle—and covers all operational processes. The key elements of the plan are as follows:

#### 1. Objectives

- Reduce general waste and operational waste generation
- Prevent environmental risks from hazardous waste
- Improve waste segregation and recycling efficiency
- Foster a corporate culture of responsible waste management

## 2. Implementation Measures

### 2.1 Source-Segregated Waste Collection:

- Waste is categorized into four types: general, recyclable, hazardous, and organic waste
- Clearly labeled and color-coded bins are provided in all areas

### 2.2 Hazardous Waste Handling:

- Hazardous materials such as motor oil, batteries, paint, and chemicals are stored in labeled, secure containers
- All hazardous waste is transferred to licensed third-party contractors in compliance with regulations

### 2.3 Waste Reduction at Source:

- Operational procedures are refined to minimize unnecessary or repetitive waste



- Recyclable materials are prioritized in procurement and operations

#### 2.4 Awareness and Engagement:

- Training and internal campaigns are held to promote waste separation and recycling
- Continuous internal communications to promote sustainable employee behavior

#### 2.5 Monitoring and Evaluation:

- Monthly and annual waste volume data is collected
- Annual reduction target: at least 5% decrease in non-hazardous waste
- Performance reports are submitted to the Environmental Management Committee

### Setting goals for waste management

Does the company set goals for waste management : Yes

#### Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	2023 : non-hazardous waste 85,600.00 Kilograms	2024 : Reduced by 8.29% or 78,500.00 Kilograms	<ul style="list-style-type: none"> <li>• Reuse</li> <li>• Recycle</li> </ul>

### Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

In 2024, the Company implemented systematic waste and waste material management practices to minimize environmental impact and improve internal waste handling efficiency. The key performance results and outcomes are summarized as follows:

#### 1. Non-Hazardous Waste

Volume Total non-hazardous waste in 2024: 78,500 kilograms Compared to 2023: 85,600 kilograms Represents an 8.29% reduction, exceeding the Company's annual reduction target of 5%

#### 2. Hazardous Waste Management

- Hazardous waste was segregated at the source using proper containers and clear labeling
- Waste was stored and disposed of strictly in accordance with legal requirements via licensed contractors
- The risk of environmental contamination (soil, air, water) was significantly reduced

#### 3. Key Outcomes from Waste Initiatives

- Reuse and recycling initiatives were expanded across business units
- Training and awareness campaigns were conducted for employees at all levels
- Noise pollution from operations was monitored and mitigated to prevent impact on nearby communities
- These actions supported the Company's ESG-driven environmental goals

#### 4. Benefits Achieved

- Reduced waste management costs
- Improved resource efficiency and decreased landfill burden
- Minimized environmental and legal risks associated with improper waste disposal
- Enhanced the Company's reputation for environmental stewardship and corporate responsibility

### Waste management: Waste Generation

	2022	2023	2024
Total waste generated (Kilograms)	0.00	85,600.00	78,500.00
Total non-hazardous waste (kilograms)	N/A	85,600.00	78,500.00
Non-hazardous waste – Others (kilograms)	N/A	85,600.00	78,500.00

## Information on greenhouse gas management

### Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The Company recognizes the urgency of climate change and the responsibility of businesses to reduce greenhouse gas (GHG) emissions. The Company has developed a structured Greenhouse Gas Management Plan, outlining clear strategies for measurement, disclosure, and long-term climate action, as follows:

#### 1. Objectives

- Reduce GHG emissions across all scopes of operations
- Establish a systematic measurement and monitoring framework
- Set long-term targets to achieve carbon neutrality and net zero emissions
- Raise awareness among employees and stakeholders on climate issues

#### 2. Implementation Strategy

##### 2.1 Measurement & Monitoring:

- Collect data on energy use, fuel consumption, business travel, and other GHG-related activities
- Follow the internationally recognized GHG Protocol for reporting
- Cover Scope 1 (direct emissions), Scope 2 (indirect emissions from energy use), and expand to Scope 3–4 (value chain and external activities)

##### 2.2 Target Setting:

- Short-term goal: Reduce GHG emissions by 3% by 2024 (compared to 2023 baseline)
- Long-term goal: The Company is committed to reducing greenhouse gas emissions by 10 percent by 2030 (based on operations in the base year of 2022).

##### 2.3 Mitigation Measures:

- Improve energy efficiency across offices and service centers
- Promote the adoption of renewable and clean energy
- Minimize fossil fuel use in business operations and travel
- Support carbon offset initiatives such as tree planting and green space development

##### 2.4 Communication & Engagement:

- Report GHG emissions data to executives and the Sustainability Working Committee
- Communicate goals to employees and relevant departments
- Engage suppliers and partners to reduce emissions across the value chain

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

Principles and standards for greenhouse gas or climate change : ISO 14064 - Greenhouse gases management

### Setting greenhouse gas emission goals

### Carbon Neutrality Target

The Company acknowledges its environmental responsibility and is committed to mitigating the adverse impacts of its business operations on the climate. In alignment with its ESG strategy and in response to global climate imperatives, the Company has initiated the internal process of establishing science-based emissions reduction targets and a structured implementation roadmap.

As part of its interim decarbonization goal, the Company is targeting a minimum 10% reduction in net organizational greenhouse gas (GHG) emissions to achieve carbon neutrality by 2030, using 2022 as the base year. This target reflects the Company's ambition to integrate low-carbon strategies into its operations through initiatives such as energy efficiency improvements, increased adoption of renewable energy, enhanced resource optimization, and the application of credible carbon offset mechanisms.

Moreover, the Company is preparing to pursue carbon neutrality certification from the Thailand Greenhouse Gas Management Organization (TGO), to ensure alignment with national frameworks and enhance the transparency and credibility of its climate action pathway.

### Net Zero Greenhouse Gas Emission Target

The Group is committed to long-term climate stewardship and aligns its strategic direction with the global ambition of limiting global warming to 1.5°C above pre-industrial levels, as outlined in the Paris Agreement. As part of its ESG framework and climate transition planning, the Group has set a long-term target to achieve net zero greenhouse gas emissions at the organizational level by 2068.

To this end, the Group is currently formulating a comprehensive Net Zero Strategy, encompassing both direct and indirect emissions (Scope 1, 2, and relevant Scope 3), with a focus on deep decarbonization across the value chain. This includes investing in climate-smart innovations, enhancing operational resilience, engaging suppliers and partners in emissions reduction, and leveraging carbon removal solutions as appropriate.

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting other greenhouse gas reduction targets

## Setting other greenhouse gas reduction targets

### Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1-2	2022 : Greenhouse gas emissions 4,206.00 tCO <sub>2</sub> e	2024 : Reduced by 3% in comparison to the base year	2030 : Reduced by 10% in comparison to the base year

## Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : Yes

In 2024, the Company strengthened its greenhouse gas (GHG) management framework to align with sustainability targets and prepare for evolving climate-related regulations. The Company's key activities and outcomes are as follows:

### 1. GHG Measurement and Reporting

- GHG emissions data were collected and calculated in accordance with the GHG Protocol
- Covered Scope 1 (direct emissions from fuel consumption) and Scope 2 (indirect emissions from purchased electricity)
- Plans are in place to expand reporting to Scope 3 and 4 (e.g., employee travel, supply chain activities)

### 2. Targets Set

Short-term: 3% reduction in GHG emissions by 2024 (compared to 2023 baseline)

Long-term: 10% Carbon Neutrality by 2030

### 3. Key Results

- GHG data was used to inform energy efficiency planning Initial energy reduction measures were implemented to reduce Carbon dioxide emissions
- Green spaces were expanded in some service centers to enhance carbon absorption
- Fuel-efficient transportation and automated energy controls were promoted

#### 4. Benefits

- Reduced long-term climate regulatory risks
- Increased investor and stakeholder confidence in ESG performance
- Enhanced the Company's position in transitioning toward a low-carbon economy

#### Greenhouse gas management : Corporate greenhouse gas emission

	2022	2023	2024
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	4,206.00	N/A	5,421.80
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	1,918.00	N/A	1,707.32
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	2,288.00	N/A	2,049.09
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	N/A	N/A	1,665.39

#### Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : No

#### Information on incidents related to legal violations or negative environmental impacts

##### Number of cases and incidents of legal violations or negative environmental impacts

	2022	2023	2024
Number of cases or incidents of legal violations or negative environmental impact (cases)	0	0	0

## 3.4 Social sustainability management

### 3.4.1 Social policy and guidelines

Social and human rights policy and guidelines	: Yes
Social and human rights guidelines	: Employee rights, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

The Company's Group places great importance on respecting human rights, striving to promote equality and equity both within and outside the organization. The Company conducts continuous monitoring and due diligence to ensure that its business operations are not involved in any form of human rights violations, whether directly or indirectly. For example, the Company strictly opposes forced labor (Forced Labour), child labor (Child Labour), and any forms of discrimination. It upholds the dignity of all stakeholders and treats them fairly, based on the principles of human dignity and non-discrimination.

The Company ensures that all employees are treated equitably, without discrimination based on origin, race, gender, age, skin color, religion, physical condition, social status, family background, or any other non-work-related factors. Additionally, the Company encourages human rights vigilance and compliance within the organization, while promoting adherence to international human rights principles, in alignment with the United Nations Universal Declaration of Human Rights (UDHR). Beyond internal operations, the Company's Group's commitment to human rights extends to subsidiaries, joint ventures, and business partners, ensuring that the entire supply chain adheres to human rights principles.

Furthermore, the Company actively promotes an open and safe environment where employees can voice concerns or report human rights violations without fear of retaliation. In 2024 (2567), the Company reinforced its commitment to human rights by integrating these principles into the Company's Code of Conduct, ensuring comprehensive protection for all individuals under its governance. Thus, the Board of Directors, executives, and employees are expected to adhere to the following human rights guidelines Uphold and respect the fundamental human rights of all individuals, Strictly oppose and prevent any form of labor exploitation or discrimination, Promote a fair and inclusive workplace, fostering diversity and equal opportunities, Encourage employees to report any human rights violations through secure and confidential channels and Ensure business operations and supply chains comply with international human rights standards. This commitment reflects the Company's Group's dedication to fostering a responsible and ethical corporate culture, ensuring that all business operations align with human rights best practices and global standards.

#### Principles of Conduct

1. Treat all individuals with equality, mutual respect, and fairness while ensuring appropriate conduct, without discrimination based on gender, race, religion, nationality, age, social status, or dialect. The workplace environment should also be conducive to inclusivity.
2. Cooperate and comply with ethical standards to prevent risks or negative impacts arising from ethical issues. Employees must act with honesty and integrity, both within the organization and towards external stakeholders, following ethical principles.
3. Perform duties with ethical awareness at every stage of work, from planning and execution to verification, ensuring full compliance with the established Code of Conduct.
4. Do not participate in or conceal actions that violate ethical principles or laws. Employees must report any misconduct or illegal activities they witness to enhance organizational transparency.

Additionally, the Company has established confidential channels for complaints and whistleblowing, allowing employees to report human rights violations and ethical concerns securely. To effectively implement human rights management, the Company has developed an action plan that serves as a structured framework.

- Develop and announce a Human Rights Policy to establish clear organizational guidelines.
- Implement processes to identify human rights risks and assess potential impacts to mitigate concerns proactively.
- Monitor, integrate, and communicate human rights performance across operations to ensure ongoing compliance.
- Take corrective actions when human rights violations or related impacts are identified.

Reference link for social and human rights policy and guidelines : <https://www.mgc-asia.com/storage/document/cg-policy/code-of-conduct-th.pdf>  
 Page number of the reference link : 10

## Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, The UN Guiding Principles on Business and Human Rights

## Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/or goals over the past year : Yes  
 Changes in social and human rights policies, guidelines, and/or goals : Employee rights, Non-discrimination

In 2024, the Company undertook a review and refinement of its social and human rights-related policies, practices, and targets to better reflect the evolving business context and stakeholder expectations. The key changes are summarized below:

### 1. Review of the Human Rights Policy

- The Company revised its Human Rights Policy to ensure clarity, modern relevance, and alignment with international standards such as the UN Guiding Principles on Business and Human Rights (UNGPs).
- The updated policy now explicitly addresses labor rights, protection of vulnerable groups, and non-discrimination.

### 2. Establishment of Strategic Labor and Engagement Targets

- The Company introduced the Employee Engagement Score as a formal organizational performance indicator.
- Internal engagement programs were developed to strengthen collaboration across employee levels.
- Qualitative goals, such as maintaining “zero human rights-related grievances,” were formally set for 2024.

### 3. Enhanced Accessibility and Communication of Policies

- Human rights policies, codes of conduct, and whistleblower procedures were made more accessible through employee handbooks and internal digital platforms.
- Emphasis was placed on whistleblower protection and confidentiality of reported information.

### 4. Preparation for Human Rights Due Diligence (HRDD)

- Implementation The Company began gathering data in preparation for conducting a Human Rights Impact Assessment (HRIA).
- Initial frameworks for assessing human rights risks within the organization and the Tier-1 supply chain are being developed.

## Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

## 3.4.2 Social operating results

### Information on employees and labor

## Employees and labor management plan

The company's employee and labor management plan : Yes  
 Employee and labor management plan implemented by the Company in the past year : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Safety and occupational health at work, Others : Key Labor and Ethical Commitments

1. Fair Compensation Practices

The Company applies the principle of “Equal Pay for Equal Work” to ensure fairness and equity. Compensation structures are transparent and aligned with job responsibilities, performance, and skill levels. Annual performance appraisals are conducted objectively and used as a basis for salary adjustments and bonuses. No discrimination in compensation based on gender, age, ethnicity, or social status.

2. Training and Employee Development

Employees across all levels received ongoing training, including both functional and ESG-related skills. In 2024, the Company delivered over 17,000 training hours across the organization. Learning platforms include an internal e-Learning system and a structured Mentorship Program. Lifelong learning is actively promoted, with all training offered free of charge to employees.

3. Employee Engagement and Internal Communication

An annual Employee Engagement Survey was conducted to assess satisfaction and gather feedback for continuous improvement. Engagement activities included CEO Town Halls, internal workshops, and recreational team-building programs. Open communication channels such as the corporate intranet and suggestion boxes are maintained. Employees are actively involved in company-led ESG and community initiatives.

4. Migrant and Foreign Labor

The Company did not employ any migrant or foreign workers in 2024. Nonetheless, labor policies have been developed to ensure legal compliance and human rights protections should employment of foreign labor arise in the future.

5. Child Labor

The Company strictly prohibits the employment of child labor. Recruitment processes include rigorous age verification to ensure compliance with Thai labor law and international standards.

6. Occupational Health and Safety (OHS)

A Zero Accident policy guides all workplace safety practices. Safety and first-aid training are provided to all staff. Annual health checkups and incident reporting systems are in place. Regular workplace safety inspections are conducted to identify and mitigate risks proactively.

7. Other Key Labor and Ethical Commitments

The Company promotes diversity, equity, and inclusion (DEI) across the workforce. A formal Anti-Harassment Policy is enforced to ensure a safe and respectful workplace. Confidential whistleblower channels are in place with protections against retaliation. A strong ethical culture is reinforced through a formal Code of Conduct and mandatory ethics training.

Social Performance in 2024

In 2024, the Human Resources Department implemented training programs and knowledge assessments on Business Ethics and Human Rights for newly hired employees on their first day of work. Additionally, online knowledge assessments were introduced for existing employees to ensure continuous learning and compliance.

In 2024, 100% of the Company’s new employees completed the Business Ethics and Human Rights training and passed the required assessment. Additionally, 52.8% of the Company’s workforce successfully completed the online Business Ethics and Human Rights assessment, exceeding the target of 50%.

Setting employee and labor management goals

Does the company set employee and labor management : No  
goals

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes  
management

The Company prioritizes structured and ethical employee management based on equality, human rights, continuous development, and employee engagement. In 2024, the Company implemented various programs addressing employee welfare, safety, learning and development, and labor relations. Key outcomes include:

#### 1. Employee Welfare and Wellbeing

Comprehensive benefits including health insurance, life insurance, bonuses, and provident fund Workplace amenities improved to enhance employee wellbeing and safety Policies promoting work-life balance such as flexible hours, paid leave, and wellness activities

#### 2. Training and Capability Development

Employees at all levels participated in ongoing training on both technical and ESG-related skills Over 17,000 training hours were completed in 2024 Learning platforms include e-Learning systems and internal mentorship programs

#### 3. Employee Engagement

Annual employee engagement surveys were conducted and used to improve workplace experience The Company maintained consistently high employee engagement scores Internal communications and engagement activities included CEO Talks, newsletters, and team-building events

#### 4. Human Rights and Labor Relations

The Company upheld fundamental human rights and enforced a non-discrimination policy No reported incidents of labor rights violations or workplace grievances in 2024 Ethics and conduct oversight was managed by a dedicated internal working committee

#### 5. Key Results

High levels of employee satisfaction Voluntary turnover rate remained below the industry average Improved cross-functional collaboration and team productivity Strengthened employer branding as a trusted and desirable place to work

### Employee and labor management: Employment

#### Hiring employees

	2022	2023	2024
<b>Total employees</b> (persons)	2,723	2,952	2,649
Male employees (persons)	1,701	2,051	1,847
Female employees (persons)	1,022	901	802

#### Employment of workers with disabilities

	2022	2023	2024
<b>Total employment of workers with disabilities</b> (persons)	25	25	28
<b>Total number of employees with disabilities</b> (persons)	25	25	28
Total male employees with disabilities (persons)	15	14	18
Total female employees with disabilities (persons)	10	11	10
<b>Total number of workers who are not employees with disabilities</b> (persons)	0	0	0



	2022	2023	2024
Contributions to empowerment for persons with disabilities fund	No	Yes	Yes

## Employee and labor management: Remuneration

### Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	859,900,000.00	973,500,000.00	1,050,600,000.00
Total male employee remuneration (Baht)	447,200,000.00	535,500,000.00	546,300,000.00
Total female employee remuneration (Baht)	412,700,000.00	438,000,000.00	504,300,000.00

## Employee and labor management: Employee training and development

### Employee training and development

	2022	2023	2024
Average employee training hours (hours / person / year)	N/A	25.50	20.75
Training and development expenses for employees (baht)	N/A	18,162,313.00	13,074,055.00

## Employee and labor management: Safety, occupational health, and environment at work

### Safety, occupational health, and environment at work

	2022	2023	2024
Total number of lost time injury incidents by employees (cases)	0	0	0

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

### Employee engagement

	2022	2023	2024
Total number of employee turnover leaving the company voluntarily (persons)	437	521	659
Total number of male employee turnover leaving the company voluntarily (persons)	227	234	328
Total number of female employee turnover leaving the company voluntarily (persons)	210	287	331
Proportion of voluntary resignations (%)	16.05	17.65	24.88

	2022	2023	2024
Evaluation result of employee engagement	Yes	Yes	Yes

## Employee internal groups

Employee internal groups : Yes  
Types of employee internal groups : Welfare committee

## Information about customers

### Customer management plan

Company's customer management plan : Yes  
Customer management plan implemented by the company over the past year : Responsible production and services for customers, Communication of product and service impacts to customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

The Company recognizes the importance of delivering a superior customer experience throughout all stages of interaction. The focus is on providing high-quality, transparent, accessible, and secure services to foster long-term satisfaction, brand loyalty, and consumer trust. The 2024 customer management plan consists of the following key components:

#### 1. End-to-End Customer Service

- Services are offered through various channels including physical branches, service centers, the website, call center, and online platforms such as Line Official and Facebook.
- Customer support covers pre-sale, in-sale, and post-sale stages, including consultation and after-sales services.
- A Customer Relationship Management (CRM) system is used to manage customer data, track service behavior, and deliver personalized communication.

#### 2. Customer Satisfaction and Relationship Management

- Ongoing customer satisfaction surveys are conducted post-service.
- Performance indicators such as CSAT (Customer Satisfaction Score) and NPS (Net Promoter Score) are used to evaluate service effectiveness. Survey results are analyzed to continuously improve services, products, and customer experiences.

#### 3. Complaint Handling and Consumer Protection

- The Company provides accessible complaint channels across both online and offline platforms.
- A structured system is in place to review, respond to, and resolve complaints within specified service-level agreements (SLA).
- Consumer rights are protected through formal policy, and no consumer rights violations were reported in 2024.

#### 4. Customer Data Privacy Protection

- The Company strictly complies with the Personal Data Protection Act (PDPA).
- A Data Protection Policy is in place, along with robust IT security systems to prevent unauthorized access.
- No data breach or customer privacy incidents occurred during the reporting period.

### Setting customer management goals

Does the company set customer management goals : No

### Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

In 2024, the Company systematically advanced its customer management framework, emphasizing satisfaction, loyalty, and the protection of consumer rights. Operations were conducted in line with principles of ethics, transparency, and data privacy. Key results and achievements are as follows:

**1. Integrated Customer Service**

The Company provided services through multiple channels, including physical branches, service centers, website, call center, and online platforms. A comprehensive service process was established to ensure consistent customer experience across pre-sale, in-service, and post-sale phases.

**2. Complaint Management and Customer Satisfaction**

Customer feedback and complaints were received via accessible channels, with defined response timelines. In 2024, no complaints were reported relating to consumer rights violations or unethical service practices.

**3. Data Privacy and Protection**

The Company strictly complied with the Personal Data Protection Act (PDPA), with robust privacy policies and information security protocols in place. No incidents of data breaches or customer privacy violations occurred during the year.

**4. Customer Trust and Brand Loyalty**

Positive customer feedback was obtained through satisfaction tracking and brand perception surveys. The Company observed a continuous increase in customer loyalty, reflecting growing trust in product and service quality as well as corporate reputation.

**Customer management: Customer satisfaction**

The Company places great emphasis on ensuring customer satisfaction at every stage of the service experience. The Company is committed to delivering services that meet customer expectations while fostering long-term relationships through continuous listening and improvement. Customer satisfaction is regularly assessed using key performance indicators such as the Customer Satisfaction Score (CSAT) and the Net Promoter Score (NPS) to monitor service quality and brand trust. Data collected from surveys and post-service feedback are systematically analyzed and used to improve product offerings, service delivery, and frontline employee capabilities. These efforts aim to ensure that every customer receives the highest quality experience across all Company touchpoints.

**Customer satisfaction**

	2022	2023	2024
Evaluation results of customer satisfaction	Yes	Yes	Yes

**Information on community and society**

**Community and social management plan**

Company's community and social management plan	:	Yes
Community and social management plan implemented by the company over the past year	:	Employment and professional skill development, Religion and culture, Forests and natural resources, Disadvantaged and vulnerable groups

**"KHUAT PLAOT MI SUN PLAOT"**

The Company promotes the reuse and repurpose of waste materials to maximize their value, reduce waste, and enhance the sustainability of resources. Through the "KHUAT PLAOT MI SUN PLAOT" project, employees are encouraged to donate used plastic bottles, which are then processed into recycled fibers and woven into monk robes and funeral shrouds. This initiative fosters environmental awareness and a culture of generosity, ensuring that discarded materials contribute to meaningful social and environmental causes. In 2024, the Company donated 3,200 plastic bottles to Wat Chak Daeng in Phra Pradaeng District, Samut Prakan Province. The temple recycled these bottles into 106 monk robes, reducing plastic waste while generating employment and income opportunities for the community. This ongoing initiative highlights the Company's commitment to environmental

conservation, sustainable waste management, and active employee participation in social responsibility efforts.

**“PATITINKAO RAO KOR”**

The Company promotes the reuse and repurpose of waste materials to maximize their benefits, reduce waste, and enhance the value of items that might otherwise be discarded. Through the "PATITINKAO RAO KOR", old calendars are collected and repurposed into Braille learning materials for visually impaired individuals. These materials are donated to the Educational Technology Center for the Blind, under the Foundation for the Blind in Thailand, to support equal access to education and information for visually impaired individuals. This initiative fosters a culture of giving and social responsibility, encouraging employees at all levels to actively participate in sustainable and impactful charitable activities. In 2024, the Company successfully collected 800 calendars, representing a 60% increase from 2023. The initiative continues to expand, strengthening the Company's commitment to environmental sustainability and social contribution.

**Donation of Supplies to Support Educational Institutions and Assist Nearby Communities Project**

The Company has organized an annual initiative to donate equipment and snacks to schools and communities in proximity to its operations. This activity aims to support and enhance the well-being of children by contributing to educational institutions and local organizations during Children’s Day celebrations. In 2024, the Company donated supplies to several schools and community centers, including Bangkok Education School, Islam Santichon School and Wang Thonglang District Office. This initiative reflects the Company’s commitment to corporate social responsibility, fostering positive community relationships, and promoting the well-being and happiness of children in society.

**MGC-ASIA Blood Donation Project in Collaboration with the National Blood Center, Thai Red Cross Society**

The Company places great importance on blood donation, actively encouraging employees to participate in regular blood donation drives. This initiative aims to cultivate a culture of generosity and social responsibility within the organization. Blood donation campaigns are organized quarterly, ensuring a continuous and sufficient supply of blood for those in need. Beyond its life-saving impact, blood donation fosters a spirit of compassion, collaboration, and social contribution among employees. In 2024, the Company's employees collectively donated 64,550 CC of blood, reinforcing their commitment to supporting public health and humanitarian efforts through this meaningful initiative.

**Setting community and social management goals**

Does the company set community and social management : No  
goals

**Performance and outcomes of community and social management**

Performance and outcomes of community and social : Yes  
management

In 2024, the Company continued to drive meaningful and inclusive community engagement efforts with the goal of fostering long-term relationships with surrounding communities, improving quality of life, creating opportunities, and reducing social inequalities. These efforts emphasize employee participation and stakeholder collaboration throughout the process.

**1. Sustainable Community Development Initiatives**

The Company organized multiple Corporate Social Responsibility (CSR) projects in the areas of education, environment, and public health. Provided support and essential goods to underprivileged children and families in remote areas. Local community engagement included activities such as tree planting, school renovations, and support for grassroots enterprises.

**2. Employee Participation in Community Volunteering**

Employees were actively encouraged to join volunteer programs throughout the year. Corporate Volunteering programs were conducted regularly and recorded for impact assessment. Volunteer hours were tracked and reported to evaluate the social value created.

**3. Social Impact Achieved**

Helped reduce inequality by focusing support on children, youth, the elderly, and vulnerable groups. Maintained trust with local communities; no complaints or conflicts reported from surrounding areas during the year. Strengthened the Company’s reputation as a socially responsible and community-minded organization.

## Information on incidents related to legal or social and human rights violations

### Number of cases and incidents of significant legal or social and human rights violations

	2022	2023	2024
Total number of cases or incidents of significant legal or social and human rights violations (cases)	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

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

### 4.1 Operation, financial condition and material changes

#### Operational overview

##### Total Revenue

For the years ended December 31, 2023, and 2024, the Group generated total revenue of Baht 25,133 million and Baht 20,334 million, respectively, a decrease of Baht 4,799 million or 19 percent. This decline was primarily due to a decrease in revenue from sales and services in the mobility retail business. The decrease was driven by: (1) the economic downturn leading to more cautious consumer purchasing behavior, (2) more stringent loan approval processes, and (3) a shift in the automotive market with the arrival of electric vehicle brands, offering customers more options and increasing price competitiveness.

##### Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA), Profit from Operating Activities, and Net Profit

For the years ended December 31, 2023, and 2024, the Group recorded EBITDA of Baht 1,568 million and Baht 1,631 million, respectively, an increase of Baht 63 million or 4 percent. The Group's Profit from Operating Activities was Baht 711 million and Baht 526 million, respectively, a decrease of Baht 185 million or 26 percent. The Group's net profit was Baht 268 million and Baht 146 million, respectively, a decrease of Baht 122 million or 46 percent. This decline was mainly due to the decrease in revenue from the mobility retail business, as mentioned above. However, this was partially offset by an increase in the share of profit from Neo Mobility Asia, an indirect associate, driven by higher vehicle deliveries, and from Howden Maxi, a direct associate, due to revenue growth across multiple insurance teams from acquiring new large accounts and new projects.

#### Diagram of operational overview

# FINANCIAL OVERVIEW FOR THE YEAR 2024

MILLENNIUM GROUP CORPORATION (ASIA) PUBLIC COMPANY LIMITED

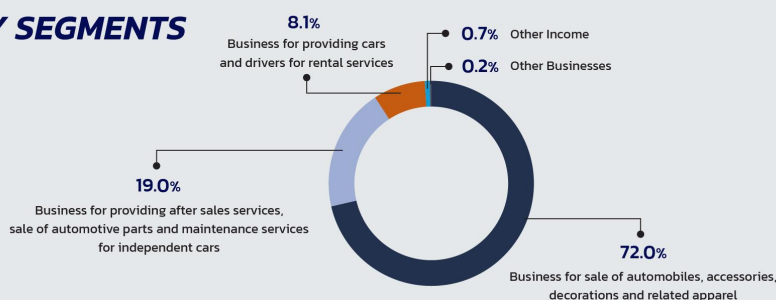
## EXECUTIVE SUMMARY

UNIT : MILLION BAHT	FOR THREE-MONTH PERIOD			FOR THREE-MONTH PERIOD			FOR THE YEAR		
	Q3 / 24	Q4 / 24	QoQ%	Q4 / 23	Q4 / 24	YoY%	2023	2024	YoY%
Total Revenue	4,530	5,977	32%	6,684	5,977	-11%	25,133	20,334	-19%
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	381	468	23%	391	468	20%	1,568	1,631	4%
Profit from Operating Activities	150	102	-32%	153	102	-33%	711	526	-26%

## REVENUE BY SEGMENTS

FOR THE YEAR 2024

**20,334**  
Million Baht



## BACKLOG OF CAR / YACHT / BOAT AS OF 31 DECEMBER 2024

BRAND	NO. OF CAR / YACHT / BOAT
ROLLS-ROYCE	8
BMW	42
MILLENNIUM AUTO	78
BMW MOTORRAD	41
SUMMIT	337
HARLEY-DAVIDSON	50
XPENG	767
ZEEKR	230

## SIGNIFICANT EVENTS

- In February 2024, established "MGC-ASIA Greentech Company Limited" for business expansion in the comprehensive electric vehicle (EV) industry, held by MGC-ASIA 99.99%
- In March 2024, EV car branded "ZEEKR" and "XPENG" was launched by Ze Mobility Plus and X Mobility Plus respectively, under the company "Neo Mobility", joint venture of MGC-ASIA Greentech and Arun Plus, at the Bangkok International Motor Show 2024
- Ze Mobility Plus wins global awards "2024 Outstanding ZEEKR Partner" and "2024 Sales Award" from ZEEKR Global
- In June 2024, X Mobilities (Thailand) Co., Ltd., authorized importer and distributor of electric vehicle branded "XPENG" was signed MOU with 12 authorized partners
- ZEEKR and XPENG vehicles have generated strong customer enthusiasm, leading to over 1,000 deliveries in 2024, with additional orders awaiting delivery in the next quarter
- In July 2024, MGC Marine and Carter (Asia) Co., Ltd. launched its luxury yacht and boat charter services under the Azimut and Chris-Craft brands
- In December 2024, the company paid a dividend of 0.09 baht per share, totaling 100.8 MB

## ALPHA X

In 2024, the Company achieved a net profit for the first time, caused by (1) Achieved a significant increase in loan volumes and returns in wealth lending, resulting in 45% growth in its lending portfolio compared to previous year. (2) Reduced operational costs by downsizing certain business units to align with our business plan, resulting in over 10% reduction from prior year. (3) Reduced Hire purchase lending for high-risk client groups, leading to more than 50% decline from prior year. Looking ahead to 2025, the Company aims to accelerate growth of the wealth lending portfolio, and enhance operational processes and efficiency through the integration of artificial intelligence (AI). In addition, to maintain stringent credit loss controls by offering sustainable debt solutions to clients.

## HOWDEN

To summarise performance of the period October 2023 to September 2024, the Company generated a net revenue of 337MB, reflecting 5% growth compared to previous year. Reinsurance team, Fine Art Jewelry and Specialty team exceeded their revenue targets, driven by big accounts and new projects. On the other hand, Motor team, Casualty team, Employee Benefits, Marine Logistic and Financial line were affected by the shortage of new cars last year resulting in fewer renewals this year, and the rapidly growing EV cars market impacted the new business for the Motor team. Additionally, the economic impact both domestically and globally affected overall performance. In terms of net profit, the Company generated 99MB, representing 4% decrease compared to prior year.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No  
to maintain financial ratios?



## 4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

### Significant factors or incidents that may materially affect the future financial condition or the operating results

Factors or events that may significantly impact the financial position or operations in the future include:

- 1. Economic conditions:** A growing or contracting economy can directly affect consumer purchasing decisions. For example, during an economic downturn, consumers may reduce their spending or delay their purchasing decisions.
- 2. Interest rates:** Changes in interest rates can affect the decision to purchase vehicles, especially for those who rely on financing or loans. Higher interest rates can increase the cost of payments, which may lead consumers to reduce their vehicle purchases.
- 3. Market competition:** The entry of new competitors into the market may force businesses to adjust their strategies, such as lowering prices, developing new technologies, or enhancing after-sales services to attract customers.
- 4. Regulatory changes:** New regulations related to the automotive industry, such as environmental laws, emission standards, or the mandatory adoption of new technologies (e.g., electric vehicles), may require businesses to adapt and restructure their operations.
- 5. Changes in consumer behavior:** Shifts in trends, such as increased use of ride-sharing services or the growing popularity of electric vehicles and autonomous vehicles, can affect the demand for traditional vehicles in the market.
- 6. Pandemics or disasters:** Health-related events or disasters, such as the COVID-19 pandemic, can lead to a decrease in consumer demand and disrupt supply chains, affecting the overall market for vehicles.

## 4.3 Information from financial statements and significant financial ratios

### Information from financial statements

#### Summary of financial position statements

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Assets</b>			
Cash And Cash Equivalents (ThousandTHB)	691,362.95	1,034,853.79	1,305,291.17
Short-Term Investments - Net (ThousandTHB)	7,173.43	5,521.97	5,765.60
Trade And Other Receivables - Current - Net (ThousandTHB)	1,715,625.23	1,961,668.50	1,405,538.68
Current Portion Of Lease Receivables - Net (ThousandTHB)	3,922.54	4,206.10	4,510.16
Inventories - Net (ThousandTHB)	2,530,510.70	3,480,104.98	3,236,514.05
Other Current Assets (ThousandTHB)	150,630.56	215,167.30	331,585.59
Other Current Assets - Others (ThousandTHB)	150,630.56	215,167.30	331,585.59
<b>Total Current Assets</b> (ThousandTHB)	<b>5,099,225.42</b>	<b>6,701,522.63</b>	<b>6,289,205.25</b>
Restricted Deposits - Non-Current (ThousandTHB)	33,313.87	33,553.87	26,553.87
Non-Current Portion Of Lease Receivables - Net (ThousandTHB)	23,864.85	19,658.75	15,148.60
Long-Term Investments - Net (ThousandTHB)	1,000.00	1,000.00	1,000.00
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	402,763.37	864,812.90	1,083,454.91
Investment Properties - Net (ThousandTHB)	89,335.75	105,601.37	219,845.43

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment - Net (ThousandTHB)	1,452,771.02	1,551,607.02	1,552,466.91
Right-Of-Use Assets - Net (ThousandTHB)	4,769,985.13	5,725,417.23	5,550,680.71
Intangible Assets - Net (ThousandTHB)	16,369.38	15,397.37	21,490.82
Software Licences (ThousandTHB)	16,369.38	15,397.37	21,490.82
Goodwill - Net (ThousandTHB)	186,440.19	186,440.19	186,440.19
Deferred Tax Assets (ThousandTHB)	118,565.32	127,812.33	125,083.81
Other Non-Current Assets (ThousandTHB)	134,559.42	109,276.84	117,196.56
Other Non-Current Assets - Others (ThousandTHB)	134,559.42	109,276.84	117,196.56
<b>Total Non-Current Assets</b> (ThousandTHB)	7,228,968.30	8,740,577.88	8,899,361.80
<b>Total Assets</b> (ThousandTHB)	12,328,193.72	15,442,100.51	15,188,567.05

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Liabilities</b>			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	1,552,041.07	1,498,219.47	1,520,685.13
Trade And Other Payables - Current (ThousandTHB)	3,431,116.95	4,586,196.89	3,552,988.66
Short-Term Borrowings (ThousandTHB)	454,741.99	458,837.27	1,268,651.86
Other Parties (ThousandTHB)	454,741.99	458,837.27	680,625.77
Related Parties (ThousandTHB)	N/A	N/A	588,026.09
Current Portion Of Long-Term Debts (ThousandTHB)	384,258.25	190,611.34	179,754.62
Financial Institutions (ThousandTHB)	384,258.25	190,611.34	179,754.62
Other Current Financial Liabilities (ThousandTHB)	4,721.55	4,433.65	3,767.76
Other Current Financial Liabilities - Others (ThousandTHB)	4,721.55	4,433.65	3,767.76
Current Portion Of Lease Liabilities (ThousandTHB)	675,445.81	751,082.17	847,614.73
Income Tax Payable (ThousandTHB)	14,817.72	1,759.44	4,828.51
Other Current Liabilities (ThousandTHB)	34,640.03	41,736.65	43,364.13
<b>Total Current Liabilities</b> (ThousandTHB)	<b>6,551,783.36</b>	<b>7,533,268.13</b>	<b>7,421,655.39</b>
Non-Current Portion Of Long-Term Debts (ThousandTHB)	1,908,785.94	683,411.96	505,518.91
Financial Institutions (ThousandTHB)	1,908,785.94	683,411.96	505,518.91
Non-Current Portion Of Lease Liabilities (ThousandTHB)	2,424,016.95	3,326,986.29	3,297,538.93

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Non-Current Financial Liabilities (ThousandTHB)	8,031.74	8,779.43	7,876.21
Other Non-Current Financial Liabilities - Others (ThousandTHB)	8,031.74	8,779.43	7,876.21
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	147,698.79	160,225.71	188,308.06
Other Non-Current Liabilities (ThousandTHB)	9,583.50	11,542.67	16,616.83
<b>Total Non-Current Liabilities</b> (ThousandTHB)	4,498,116.92	4,190,946.05	4,015,858.94
<b>Total Liabilities</b> (ThousandTHB)	11,049,900.28	11,724,214.18	11,437,514.34

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Shareholders' equity</b>			
Authorised Share Capital (ThousandTHB)	560,000.00	560,000.00	560,000.00
Authorised Ordinary Shares (ThousandTHB)	560,000.00	560,000.00	560,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	420,000.00	560,000.00	560,000.00
Paid-Up Ordinary Shares (ThousandTHB)	420,000.00	560,000.00	560,000.00
Premium (Discount) On Share Capital (ThousandTHB)	N/A	2,031,363.60	2,031,363.60
Premium (Discount) On Ordinary Shares (ThousandTHB)	N/A	2,031,363.60	2,031,363.60
Retained Earnings (Deficits) (ThousandTHB)	1,064,517.44	1,332,131.14	1,366,166.58
Retained Earnings - Appropriated (ThousandTHB)	56,000.00	56,000.00	56,000.00
Legal And Statutory Reserves (ThousandTHB)	56,000.00	56,000.00	56,000.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	1,008,517.44	1,276,131.14	1,310,166.58
Other Components Of Equity (ThousandTHB)	-210,835.74	-210,835.74	-211,771.44
Surplus (Deficits) (ThousandTHB)	-212,186.09	-212,186.09	-213,121.79
Surplus (Deficits) From Business Combinations Under Common Control (ThousandTHB)	-191,412.55	-191,412.55	-191,412.55
Surplus (Deficits) From Changes In Interest In Subsidiaries (ThousandTHB)	-20,773.54	-20,773.54	-21,709.24
Other Components Of Equity - Others (ThousandTHB)	1,350.35	1,350.35	1,350.35

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Equity Attributable To Owners Of The Parent</b> (ThousandTHB)	1,273,681.70	3,712,659.00	3,745,758.74
Non-Controlling Interests (ThousandTHB)	4,611.74	5,227.33	5,293.98
<b>Total Equity</b> (ThousandTHB)	1,278,293.44	3,717,886.33	3,751,052.72
<b>Total Liabilities And Equity</b> (ThousandTHB)	12,328,193.72	15,442,100.51	15,188,567.05

## Summary of income statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Statement of Comprehensive Income</b>			
Revenue From Operations (ThousandTHB)	22,991,196.46	25,036,198.94	20,197,746.55
Revenue From Sales (ThousandTHB)	20,842,066.52	22,710,697.66	17,728,879.97
Revenue From Rendering Services (ThousandTHB)	1,243,412.09	1,323,497.42	1,320,374.33
Revenue From Leases (ThousandTHB)	895,528.86	999,091.34	1,143,256.32
Lease Income (ThousandTHB)	895,528.86	999,091.34	1,143,256.32
Investment Income (ThousandTHB)	10,188.99	2,912.53	5,235.92
Other Income (ThousandTHB)	84,999.08	96,486.44	135,977.42
<b>Total Revenue</b> (ThousandTHB)	23,076,195.53	25,132,685.38	20,333,723.97
Costs (ThousandTHB)	20,678,860.19	22,731,857.84	18,278,282.71
Cost Of Sales (ThousandTHB)	19,293,297.05	21,199,038.07	16,588,631.72
Cost Of Rendering Services (ThousandTHB)	734,999.07	803,695.77	811,241.89
Cost Of Leases (ThousandTHB)	650,564.08	729,124.00	878,409.10
Selling And Administrative Expenses (ThousandTHB)	1,492,807.90	1,689,762.75	1,529,407.20
Selling Expenses (ThousandTHB)	783,310.71	820,383.27	744,990.05
Administrative Expenses (ThousandTHB)	709,497.18	869,379.47	784,417.14
(Reversal Of) Expected Credit Losses (ThousandTHB)	N/A	-5,992.79	-763.81
<b>Total Cost And Expenses</b> (ThousandTHB)	22,171,668.09	24,415,627.79	19,806,926.09



	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	-15,689.53	3,397.03	89,717.21
<b>Profit (Loss) Before Finance Costs And Income Tax Expense</b> (ThousandTHB)	911,158.46	720,454.62	616,515.08
Finance Costs (ThousandTHB)	281,325.70	386,772.81	437,585.26
Income Tax Expense (ThousandTHB)	34,220.96	65,452.47	33,363.84
<b>Profit (Loss) For The Period From Continuing Operations</b> (ThousandTHB)	595,611.80	268,229.34	145,565.99
<b>Net Profit (Loss) For The Period</b> (ThousandTHB)	595,611.80	268,229.34	145,565.99
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	595,611.80	268,229.34	145,565.99
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	8,930.21	0.00	-13,614.30
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	-1,629.04	0.00	2,636.45
<b>Other Comprehensive Income (Expense) - Net Of Tax</b> (ThousandTHB)	7,505.86	0.00	-10,977.85
<b>Total Comprehensive Income (Expense) For The Period</b> (ThousandTHB)	603,117.66	268,229.34	134,588.14
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	603,497.21	269,835.04	145,697.63
Net Profit (Loss) Attributable To : Non-Controlling Interests (ThousandTHB)	-7,885.41	-1,605.70	-131.64

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	610,890.43	269,835.04	134,831.06
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	-7,772.77	-1,605.70	-242.92
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b> (ThousandTHB)	0.76	0.26	0.13
EBITDA (ThousandTHB)	1,654,636.79	1,567,651.08	1,630,902.96
Operating Profit (ThousandTHB)	819,528.37	614,578.36	390,056.65
Normalize Profit (ThousandTHB)	573,291.25	268,229.34	145,565.99

## Summary of cash flow statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Cash flow statement</b>			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	595,611.80	268,229.34	145,565.99
Depreciation And Amortisation (ThousandTHB)	743,478.33	847,196.47	1,014,387.88
(Reversal Of) Expected Credit Losses (ThousandTHB)	-22,320.55	-5,992.79	-763.81
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	-12,440.88	5,566.01	4,579.75
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	15,689.53	-3,397.03	-89,717.21
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	23.71	-98.99	-295.14
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	52.18	-7,946.05	80.90
Dividend And Interest Income (ThousandTHB)	-10,188.99	-2,912.53	-5,235.92
Interest Income (ThousandTHB)	-10,188.99	-2,912.53	-5,235.92
Finance Costs (ThousandTHB)	281,325.70	386,772.81	437,585.26
Income Tax Expense (ThousandTHB)	34,220.96	65,452.47	33,363.84
(Reversal Of) Provisions (ThousandTHB)	N/A	21,143.48	21,029.00
Other Reconciliation Items (ThousandTHB)	-131,678.90	-98,663.05	-138,695.54
<b>Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities</b> (ThousandTHB)	<b>1,513,074.70</b>	<b>1,475,350.13</b>	<b>1,421,884.98</b>

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	162,077.63	-238,956.77	561,724.18
(Increase) Decrease In Lease Receivables (ThousandTHB)	3,661.20	3,922.54	4,206.10
(Increase) Decrease In Inventories (ThousandTHB)	-6,925.51	-222,713.27	97,698.11
(Increase) Decrease In Other Operating Assets (ThousandTHB)	16,797.86	-9,220.91	-33,596.94
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	1,659,587.57	2,615,709.11	1,142,604.66
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	-4,797.97	-9,760.24	-6,945.98
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	9,057.23	9,906.81	27,609.54
<b>Cash Generated From (Used In) Operations</b> (ThousandTHB)	3,352,532.72	3,624,237.41	3,215,184.65
Income Tax (Paid) Received (ThousandTHB)	-124,089.15	-117,790.99	-115,670.88
<b>Net Cash From (Used In) Operating Activities</b> (ThousandTHB)	3,228,443.57	3,506,446.41	3,099,513.77
(Increase) Decrease In Short-Term Investments (ThousandTHB)	-6,871.36	N/A	-243.63
Payment For Purchase Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	-299,999.99	-500,000.00	-149,999.80
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	30,354.36	18,793.05	6,907.76
Property, Plant And Equipment (ThousandTHB)	1,096.86	18,793.05	6,907.76

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Payment For Purchase Of Fixed Assets (ThousandTHB)	-444,435.94	-362,464.48	-151,341.99
Property, Plant And Equipment (ThousandTHB)	-435,678.07	-300,624.40	-101,504.32
Intangible Assets (ThousandTHB)	-4,500.00	-1,780.50	-8,138.40
Right-Of-Use Assets (ThousandTHB)	N/A	-58,823.15	-41,699.27
(Increase) Decrease In Restricted Deposits (ThousandTHB)	9,253.58	-240.00	7,000.00
Dividend Received (ThousandTHB)	27,585.13	41,347.50	21,075.00
Interest Received (ThousandTHB)	13,095.13	2,912.53	5,235.92
<b>Net Cash From (Used In) Investing Activities</b> (ThousandTHB)	-472,019.08	-797,999.94	-261,366.74
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	5,327.09	2,867.44	-62.77
Proceeds From Borrowings (ThousandTHB)	13,203,319.78	9,410,288.33	11,882,262.23
Proceeds From Short-Term Borrowings (ThousandTHB)	N/A	9,200,048.98	11,878,819.73
Proceeds From Short-Term Borrowings - Financial Institutions (ThousandTHB)	9,693,049.95	8,385,692.75	9,431,103.43
Proceeds From Short-Term Borrowings - Related Parties (ThousandTHB)	N/A	N/A	1,222,682.20
Proceeds From Short-Term Borrowings - Other Parties (ThousandTHB)	N/A	814,356.23	1,225,034.11
Proceeds From Long-Term Borrowings (ThousandTHB)	N/A	210,239.35	3,442.50

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Long-Term Borrowings - Financial Institutions (ThousandTHB)	2,374,022.38	210,239.35	3,442.50
Repayments On Borrowings (ThousandTHB)	-13,147,031.14	-12,750,591.27	-13,033,260.44
Repayments On Short-Term Borrowings (ThousandTHB)	N/A	-11,121,331.02	-12,841,068.17
Repayments On Short-Term Borrowings - Financial Institutions (ThousandTHB)	-10,020,467.46	-8,442,381.79	-9,408,575.00
Repayments On Short-Term Borrowings - Related Parties (ThousandTHB)	N/A	N/A	-634,656.11
Repayments On Short-Term Borrowings - Other Parties (ThousandTHB)	N/A	-2,678,949.23	-2,797,837.06
Repayments On Long-Term Borrowings (ThousandTHB)	N/A	-1,629,260.25	-192,192.27
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	-544,694.93	-1,629,260.25	-192,192.27
Repayments On Lease Liabilities (ThousandTHB)	-2,331,462.60	-862,349.68	-907,725.21
Proceeds From Changes In Interest In Subsidiaries (ThousandTHB)	N/A	N/A	0.20
Dividend Paid (ThousandTHB)	-210,001.43	-0.05	-101,213.45
Interest Paid (ThousandTHB)	-242,010.52	-336,531.20	-407,634.06
<b>Net Cash From (Used In) Financing Activities</b> (ThousandTHB)	-2,745,225.81	-2,364,952.82	-2,567,633.49
<b>Net Increase (Decrease) In Cash And Cash Equivalent</b> (ThousandTHB)	11,198.67	343,493.65	270,513.54

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Effect Of Exchange Rate Changes On Cash And Cash Equivalents (ThousandTHB)	N/A	-2.82	-76.15
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	680,164.28	691,362.95	1,034,853.79
<b>Cash And Cash Equivalents, Ending Balance</b> (ThousandTHB)	691,362.95	1,034,853.79	1,305,291.17

## Key financial ratios

	2022	2023	2024
<b>Liquidity ratio</b>			
Current ratio (times)	0.80	0.90	0.80
Quick ratio (times)	0.40	0.40	0.40
Cash flow liquidity ratio (times)	0.50	0.30	0.40
Average account receivable turnover (times)	24.20	25.90	40.40
Average collection period (days)	15.10	14.10	9.00
Average finish goods turnover (times)	N/A	N/A	N/A
Average finish goods turnover period (days)	N/A	N/A	N/A
Average inventory turnover (times)	9.00	7.70	5.60
Average inventory turnover period (days)	40.60	47.10	65.70
Average account payable turnover (times)	8.30	7.20	7.60
Average payment period (days)	44.20	51.00	48.30
Average cash cycle (days)	11.50	10.30	26.40
<b>Profitability ratio</b>			
Gross profit margin (%)	10.00	9.20	9.50
Operating margin (%)	3.90	2.80	2.60
Other income to total income (%)	0.40	0.40	0.70
Cash from operation to operating profit (%)	356.90	262.60	614.40
Net profit margin (%)	2.60	1.10	0.70
Return on equity (ROE) (%)	54.50	10.70	3.90
<b>Financial policy ratio</b>			
Total debts to total equity (times)	8.60	3.20	3.00



	2022	2023	2024
Interest coverage ratio (times)	5.90	4.00	3.50
Interest bearing debt to EBITDA ratio (times)	6.71	7.52	7.42
Debt service coverage ratio (times)	0.40	0.40	0.40
Dividend payout ratio (%)	35.30	0.00	69.10
<b>Efficiency ratio</b>			
Return on asset (ROA) (%)	5.30	1.90	1.00
Return On Fixed Assets (%)	25.90	17.00	16.50
Asset turnover (times)	2.00	1.80	1.30

## 5. General information and other material facts

### 5.1 General information

#### General information

#### Securities registrar

**Name of securities registrar** : Thailand Securities Depository Co., Ltd.  
**Address/location** : 93 Ratchadaphisek Road  
**Subdistrict** : Din Daeng  
**District** : Din Daeng  
**Province** : Bangkok  
**Postcode** : 10400  
**Telephone** : 02-009-9000  
**Facsimile number** : 02-009-9991

#### Auditing firm

**Name of auditing firm\*** : KPMG PHOOMCHAI AUDIT COMPANY LIMITED  
**Address/location** : -  
**Subdistrict** : YAN NAWA  
**District** : SATHON  
**Province** : Bangkok  
**Postcode** : 10120  
**Telephone** : 0 2677 2000  
**Facsimile number** : 0 2677 2222  
**List of auditors** : Miss NAREEWAN CHAIBANTAD  
**License number** : 9219  
**List of auditors** : Miss SIRINUCH SURAPAITOONKORN  
**License number** : 8413  
**List of auditors** : Mr SONGCHAI WONGPIRIYAPORN  
**License number** : 10996

## 5.2 Other material facts

### 5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No  
making

### 5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

## 5.3 Legal disputes

The Company or its subsidiaries may, from time to time, be involved in legal proceedings or be a party to litigation arising in the ordinary course of business. As of December 31, 2024, neither the Company nor its subsidiaries have any outstanding legal cases or disputes that remain unresolved and that could have a negative impact on the Company's or its subsidiaries' assets exceeding 5.0% of the Company's consolidated shareholders' equity. Additionally, there are no legal proceedings that could materially affect the Company's business operations, nor are there any cases in which the Company's directors or executives are involved as opposing parties to the Company.

### Legal disputes

Is there any legal dispute? : No

## 5.4 Secondary market

### Secondary market

Has the company's security been listed on a stock exchange in : No  
another country?

## 5.5 Financial institution with regular contact (in case of debt securities offeror)

### Financial institution with regular contact

Are there any debt securities offered? : No

## Part 2 Corporate Governance

## 6. Corporate governance policy

### 6.1 Overview of the policy and guidelines

#### Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

As a leader in the lifestyle mobility industry driven by innovation and customer-centricity listed on the Stock Exchange of Thailand, Millennium Group Corporation is committed to conducting business in compliance with the principles of good corporate governance, transparency, and accountability to generate potential and sustainable growth for the Company's business ecosystem.

For this reason, the Board of Directors has approved good corporate governance policies and business ethics, which are reviewed on a regular basis and improved annually to ensure compliance with the law, the eight corporate governance principles (Corporate Governance Code: CG Code), business operations, economic environment, and the changing society. These good corporate governance policies and business ethics are communicated to the board, executives, and all employees, and must be strictly followed as the practice, guidelines, and norms for conducting business. In addition, to improve compliance with the organization's business ethics at all levels and acquire the trust of shareholders, investors, and all stakeholders, the Company has published the corporate governance policies, business ethics, and other relevant policies on the website [www.mgc-asia.com](http://www.mgc-asia.com).

In this regard, the Board of Directors has assigned the Risk Governance and Sustainability Development Committee to oversee and review matters related to corporate governance and sustainability development. This includes monitoring outcomes, reviewing, and further developing policies to ensure their appropriateness in response to prevailing circumstances and alignment with good corporate governance practices. The Corporate Governance policy covers five sections as follows:

**Section 1 The Rights of Shareholders**

**Section 2 The Equitable treatment of Shareholders**

**Section 3: The Role of Interested Persons**

**Section 4: Disclosure and Transparency**

**Section 5: Responsibilities of the Board of Directors**

Reference link for the full version of corporate governance policy and guidelines : <https://www.mgc-asia.com/storage/document/cg-policy/cg-policy-en.pdf>

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

Are there policy and guidelines related to the board of directors : Yes

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies, Other guidelines regarding the board of directors

#### Nomination of directors

##### Selection of Directors and Independent Directors

The Nomination and Remuneration Committee is responsible for considering, selecting, and recruiting individuals with the appropriate qualifications, experience, knowledge, and skills to contribute effectively to the business operations of the Company. These individuals are nominated to become directors and independent directors, to be proposed for approval by the Board of Directors and subsequently by the shareholders' meeting, in accordance with the Company's Articles of Association.

In the selection process of new directors, the Nomination and Remuneration Committee ensures that candidates meet the qualifications as outlined in the Board Charter and are evaluated based on the Board Skill Matrix, which has been approved by the



Board of Directors. The criteria for selection align with the Company's business strategy and are reviewed annually. Furthermore, the Committee considers the diversity of qualifications, including factors such as gender, age, ethnicity, religion, nationality, and country of origin (Board Diversity). This approach promotes equality and prevents discrimination in the selection process. The Committee also utilizes the Director Pool provided by the Thai Institute of Directors Association (IOD) to assist in identifying suitable candidates.

In the previous year, the Company granted shareholders the right to propose candidates they believe are qualified for election as directors. This was announced on the Company's website. However, no shareholder submitted any nominations for the election of new directors. In cases where a director's position becomes vacant for reasons other than the expiration of the term, the Board of Directors will consider the appointment of a suitable candidate who meets the necessary qualifications and does not have any legal prohibitions. The appointment will be made with at least three-quarters (3/4) majority of the remaining directors. The newly appointed director will serve only for the remaining term of the director who vacated the position.

For the selection of independent directors, the Company will consider candidates who meet the qualifications of independent directors as defined by the Company and in line with the Capital Market Supervisory Board regulations, as well as criteria set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The qualifications of independent directors are based on the guidelines set forth in the Capital Market Supervisory Board's announcement. For further details, please refer to Appendix 5 under the section titled "Board Charter of the Company".

#### **Selection of Chief Executive Officer and Senior Executives**

In the event that the position of Chief Executive Officer (CEO) or a senior executive becomes vacant, or the incumbent is unable to fulfill their duties, the Board of Directors will designate the most qualified and suitable executive from the next-in-line or an equivalent position as an interim acting officer until a permanent successor is appointed. The Nomination and Remuneration Committee is responsible for determining the criteria and qualifications for selecting a new CEO or senior executive. The selection process focuses on identifying individuals with the appropriate expertise, leadership vision, and deep understanding of the corporate culture, ensuring their ability to drive the Company's business strategy and sustainable growth. The Committee will propose the most qualified candidate to the Board of Directors for consideration and approval.

#### **Succession Plan for the Chief Executive Officer and Senior Executives**

The Board of Directors recognizes the critical importance of establishing a structured succession planning framework to ensure leadership continuity in the event of a planned or unplanned transition of key management personnel. This initiative aims to mitigate risks associated with leadership gaps and ensure that the Company maintains its operational stability, strategic direction, and long-term competitiveness. The Nomination and Remuneration Committee is responsible for developing and maintaining the succession plan for the CEO and senior executives, which is submitted to the Board of Directors for review on an annual basis. The succession planning process adheres to the following key principles and governance standards:

##### **Qualifications of Successors**

1. Outstanding and consistent performance with demonstrated leadership potential and extensive relevant industry experience.
2. Strong credibility and acceptance among senior management and key stakeholders.
3. Comprehensive knowledge and deep understanding of the Company's business model, industry landscape, corporate strategy, and organizational culture.

##### **Procedure**

1. Review strategic initiatives essential for driving sustainable business growth and assess the annual retirement plans of the Chief Executive Officer (CEO) and senior executives; identify key executive positions requiring succession planning and ensure leadership continuity.
2. Evaluate the readiness of potential successors within defined timeframes: (1) Short-term (within 1 year), (2) Medium-term (within 3-5 years), and (3) Long-term (beyond 5 years). Develop tailored leadership development programs to enhance the capabilities of identified successors, aligning with evolving business strategies and organizational needs.
3. Assess and shortlist candidates based on key competencies, business alignment, and corporate governance principles. Conduct a structured evaluation process to identify high-potential successors. Present the proposed candidates to the Nomination and Remuneration Committee (NRC) for consideration and endorsement before submitting them to the Board of Directors (BOD) for approval.
4. Report progress on succession planning implementation to the Board of Directors on an annual basis.

## Board Skill Matrix

The Company is committed to Board Diversity, ensuring a well-balanced composition that integrates Gender Diversity, Age Distribution, Knowledge and Expertise, Professional Experience, Critical Competencies, and Industry-Specific Skills. The core areas of expertise prioritized for board composition include Automotive Industry and Business Management, Finance, Accounting, Legal, and Investment, Technology, Digital Transformation, Innovation, Governance, Risk Management, and Compliance (GRC). In the director nomination process, the Company considers a wide range of qualified candidates from diverse sources, including State Enterprise Director Pool, Professional Director Databases, such as the Thai Institute of Directors (IOD) registry. Additionally, shareholders are granted the right to nominate candidates for directorship consideration at the Annual General Meeting (AGM). The selection process is guided by the Board Skill Matrix, ensuring alignment with the company's strategic direction and long-term value creation objectives.

Reference link for the nomination of directors policy and guidelines : <https://www.mgc-asia.com/storage/document/cg-policy/board-and-committee-charter-en.pdf>

## Determination of director remuneration

The remuneration of the Company's directors is determined based on the principles of fairness, transparency, and alignment with the scope of duties, responsibilities, and individual performance. The remuneration structure comprises fixed components (monthly retainer fees and meeting allowances) as well as variable components in certain cases, subject to the Company's operating performance. The proposed remuneration is reviewed by the Nomination and Remuneration Committee and endorsed by the Board of Directors prior to submission for approval at the shareholders' meeting.

The remuneration structure applies to members of the Board of Directors and its sub-committees, including the Audit Committee, the Risk Management, Corporate Governance and Sustainability Committee, the Nomination and Remuneration Committee, as well as Independent Directors, the Group Chief Executive Officer, and senior executives. The determination of remuneration takes into account the nature and scope of responsibilities, performance results linked to the Company's overall performance, and other relevant contextual factors. Benchmarking against remuneration practices of listed companies in the same or comparable industries is also conducted to ensure competitiveness and appropriateness.

The Company establishes annual remuneration rates, with specific provisions for the Chairman of the Board, members of the Audit Committee, and other sub-committees, based on their assigned duties. Directors who concurrently hold executive or employee positions within the Company are not entitled to receive duplicate remuneration for their directorship roles.

## Independence of the board of directors from the management

The Company ensures the independence of the Board from management by maintaining a proportion of independent directors at no less than one-third of the total board members, and no fewer than three persons. The qualifications of independent directors strictly comply with the criteria set forth by the SEC and the Stock Exchange of Thailand.

Independent directors must have no business or personal relationship that could compromise their objectivity. Their duty is to act with integrity and in the best interests of the Company and all shareholders.

## Director development

The Company promotes continuous learning and development of directors, covering essential knowledge areas such as corporate governance, risk management, and sustainability. Directors are encouraged to attend training programs provided by the Thai Institute of Directors (IOD) and other reputable institutions, both domestic and international.

The Company also provides a structured orientation program for new directors to familiarize them with the corporate structure, business operations, strategy, and key objectives. This program is facilitated by the Chairman of the Board of Directors, Group Chief Executive Officer (Group CEO), and/or the Executive Committee. Additionally, new directors receive essential governance documents, including the Board of Directors' Charter, Articles of Association, and the Annual Report, along with other relevant materials. These documents help ensure that new directors fully understand their fiduciary duties, roles, and responsibilities as board members. The company also encourages directors to engage in continuous professional development through executive training programs, seminars, and industry briefings to enhance their governance competencies. This ensures that directors stay up to date with evolving business dynamics, regulatory developments, and best practices, ultimately benefiting the company's corporate governance framework.

In 2024, the following directors completed director development programs: Ms. Jerdnapang Thamchuanviriya – Director Certification

Program (DCP) 371/2024 and Mr. Asa Piyarat – Risk Management Program for Corporate Leaders (RCL) 37/2024. Further details on board members' participation in training programs can be found in Appendix 1: "Details of Directors, Executives, Controlling Persons, Persons in charge of Finance and Accounting, Head of Controller and Company Secretary, and the Representative for Contract in Case of Foreign Company" Moreover, the Company regularly disseminates information on relevant corporate governance training and seminars to the Board.

Reference link for the director development policy and guidelines : <https://www.mgc-asia.com/storage/document/cg-policy/cg-policy-en.pdf>

Page number of the reference link : 16-17

## Board performance evaluation

### Board of Directors Performance Assessment

The Company conducts an annual performance assessment of the Board of Directors and all Board Committees at least once per year. This evaluation adopts the self-assessment framework recommended by the Stock Exchange of Thailand (SET), which is tailored to align with the Company's corporate governance structure and strategic objectives. The assessment serves as a governance mechanism to review board effectiveness, identify challenges, and reinforce compliance with best practices in corporate governance.

### Collective Performance Assessment

The evaluation framework applies a five-point rating scale: 1 = Strongly Disagree / No Action Taken, 2 = Disagree / Minimal Action Taken, 3 = Neutral / Moderate Action Taken, 4 = Agree / Good Implementation, 5 = Strongly Agree / Excellent Implementation. The assessment covers six key dimensions:

- (1) Board Structure and Composition
- (2) Roles, Duties, and Responsibilities
- (3) Meeting Efficiency and Effectiveness
- (4) Board Dynamics and Decision-Making Process
- (5) Engagement with Senior Management
- (6) Director Development

### Assessment Process

1. The Board conducts a self-evaluation once per year.
2. The Company Secretary distributes the Board Self-Assessment Questionnaire to each director.
3. The Company Secretary aggregates and summarizes assessment results.
4. The Company Secretary coordinates the assessment results and recommendations to enhance the effectiveness of directors' performance and related duties.

**In 2024, the Board of Directors Assessment reported an average score of 91.09%, reflecting strong board performance and adherence to corporate governance principles.**

### Individual Performance Assessment

Each director undergoes a self-assessment based on five key criteria:

- (1) Personal Attributes & Leadership Competency
- (2) Commitment & Preparedness for Board Duties
- (3) Participation & Contribution in Board Meetings
- (4) Understanding of Roles, Responsibilities, and Accountability
- (5) Collaboration with Fellow Directors and Senior Management

### Assessment Process

1. The Board conducts a self-evaluation once per year.
2. The Company Secretary distributes the Board Self-Assessment Questionnaire to each director.
3. The Company Secretary aggregates and summarizes assessment results.
4. The Company Secretary coordinates the assessment results and recommendations to enhance the effectiveness of directors' performance and related duties.

**In 2024, the Individual Performance Assessment reported an average score of 95.17%, indicating a high level of engagement and competency among directors.**

### Sub-committee Performance Assessment

The assessment criteria and process are as follows:

- (1) The Board Committees conduct a self-assessment once a year.
- (2) The Committee Secretary collects the assessment forms from the committee members and compiles the results to present to the respective Board Committee before submitting them to the Board of Directors for consideration. In 2024, performance assessment results for the sub-committees are as follows: -

- **Audit Committee: 93.97%**
- **Risk Governance and Sustainability Development Committee: 94.06%**
- **Nomination and Remuneration Committee: 94.24%**
- **Executive Committee: 90.14%**

### Chief Executive Officer (CEO) Performance Assessment

The Board of Directors conducts an annual performance evaluation of the Chief Executive Officer (CEO) to incorporate the assessment results into the consideration of the CEO's compensation, including salary and bonuses. The evaluation considers current performance and alignment with long-term corporate goals and strategic plans, with clearly defined Key Performance Indicators (KPIs) set for each year.

*Remark:*

- (1) *Financial Indicators: Revenue, Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA), Earnings Before Interest and Taxes (EBIT), Return on Invested Capital (ROIC), and other related financial efficiency indicators*
- (2) *Business Management Indicators: Success in business development, Development of new and existing projects in accordance with the Company's strategic plan, and Collaboration with business partners*
- (3) *Human Resource Management Indicators: Organizational development, Employee engagement Development of executives for succession planning*

## Corporate governance of subsidiaries and associated companies

The Company implements robust oversight of its subsidiaries and associated companies. Directors or executives of the Company are appointed to serve on the boards of such entities to ensure strategic alignment and compliance with the Company's policies and Code of Conduct with clear scopes of authority and responsibilities are defined for board representatives, and any material transaction or matter must be approved by the Company's Board of Directors prior to execution.

Any other terms not mentioned in this document are subject to the securities and stock exchange laws, including other laws applicable or related to the Company's operation.

**(1) In the following cases, directors of subsidiaries or associated companies (as the case may be) who represent the Company must be approved by the Board meeting before they can vote in Board meetings of subsidiaries or associated companies (as the case may be) to do such actions:**

(1.1) Appointing or nominating individuals to be directors and executives representing the Company in subsidiaries and associated companies at the appropriate shareholding proportion of the Company in the subsidiaries or associated companies Except for when the governance policies of the subsidiaries and associated companies or the Board of Directors of the Company determine otherwise, the directors and executives appointed or nominated by the Company have the discretion to vote at board meetings of the subsidiaries and associated companies on general management issues and normal business transactions of subsidiaries and associated companies as the said committees or directors deem appropriate for maximum benefit of the Company and the subsidiaries or associated companies (as the case may be). There are, however, some exceptions for issues that require approval from the Company's Board or the Annual General Shareholders' Meeting.

(1.2) Capital increase by issuing additional shares of the subsidiaries or associated companies and share allocation: This principle also applies to reducing the registered capital of subsidiaries or associated companies which are not proportionate with the existing proportion held by shareholders or any other action that may decrease direct or indirect voting right of the Company at general meetings of shareholders of the subsidiaries or associated companies or decrease the shareholding proportion that falls within the scope of selling assets to the extent that requires approval from the Company's Board meeting. However, there is an exception if it is part of the annual business plan or budget plan of the subsidiaries or associated companies that has been approved by the Company's Board meeting.

(1.3) Approving the annual dividend payment or interim dividend payment (if any) of the subsidiaries or joint ventures, with an exception for cases where such dividend payments align with the determined policy of the subsidiaries or associated companies;

(1.4) Changing regulations of the subsidiaries or associated companies, with an exception for significant changes in the regulations, which demand approval from the Company's Board meeting;

(1.5) Approving annual budget of the subsidiaries, except when specified in the line of authority of the subsidiaries, which has been approved by the Company's Board meeting

The following actions are significant and fall into the scope that may significantly affect the financial status and business performance of the subsidiaries. Therefore, these actions require approval from the Company's Board. It should be noted that these actions must be considered when calculating the size of the transactions by the subsidiaries compared to the size of the Company, and the results reach the threshold that needs approval from the Company's Board meeting.

1.1 In case the subsidiaries enter into agreements with individuals related to the Company or subsidiaries or transactions related to the acquisition or disposal of assets of the subsidiaries:

- (1) Transfer or waiver of benefits, including the waiver of claims against those who have caused damage to the subsidiary.
- (2) Sale or transfer of all or a significant part of the subsidiary's business to another party.
- (3) Purchase or acquisition of another company's business into the subsidiary.
- (4) Entering into, amending, or terminating contracts related to leasing all or a significant part of the subsidiary's business, assigning another party to manage the subsidiary's business or merging the subsidiary's business with another party.
- (5) Leasing or lease-purchasing all or a significant part of the subsidiary's business or assets.

1.2 Engaging in borrowing, lending, granting of credit facilities, providing guarantees, incurring financial obligations, or extending any form of financial assistance that results in a material financial liability for the subsidiary and is not in the ordinary course of business, except for intercompany loans between the Company and its subsidiaries.

1.3 Dissolution of the subsidiaries' business;

1.4 Any other transaction that is not normal business transaction of the subsidiaries and is the transaction that significantly affects the subsidiaries;

**(2) Before the subsidiaries make the following transactions, they must have approval from the Company's Board meeting. It should be noted that these actions must be the cases when calculating the size of the transactions by the subsidiaries compared to the size of the Company and the results reach the threshold that needs approval from the Company's Annual General Shareholders' Meeting.**

(2.1) In case the subsidiaries enter into agreements with individuals related to the Company or subsidiaries or transactions related to the acquisition or disposal of assets of the subsidiaries:

(2.2) Capital increase by issuing additional shares of the subsidiaries and share allocation: This principle also applies to reducing the registered capital of subsidiaries which are not proportionate with the existing proportion held by shareholders or any other action that may decrease the direct or indirect voting right of the Company at general meetings of shareholders of the subsidiaries to the extent lower than the proportion stipulated by laws enforced with the subsidiaries that make the Company lose the power to control the subsidiaries.

(2.3) Dissolution of the subsidiaries' business.

(2.4) Any other transaction that is not a normal business transaction of the subsidiaries and significantly affects the subsidiaries;

(2.5) Changing regulations of the subsidiaries on matters that may significantly affect the financial status and business performance of the subsidiaries, including but not limited to changes in the regulations of the subsidiaries that may affect the Company's right to vote at board meetings and/or general meetings of shareholders of the subsidiaries or dividend payment of the subsidiaries.

(3) The Company will ensure that the board and directors of the subsidiaries and associated companies nominated or appointed by the Company assume duties and accountability by laws, regulations, and policies of the Company.

(4) The Company's Board will ensure that the operational performance of subsidiaries proceeds continuously as planned and that the subsidiaries disclose information, financial statements, business performance, related party transactions, acquisition or disposal of assets, and other transactions that are significant to the Company, along with other operations to fully and strictly comply with the principles of corporate governance of subsidiaries and associated companies according to relevant notifications

of the Capital Market Supervisory Board and notifications of the Securities Exchange Commission (as the case may be).

(5) Directors and executives of subsidiaries and associated companies nominated or appointed by the Company have the following duties.

(5.1) Disclose financial status and performance, related party transactions, and acquisition or disposal of assets that are significant to the subsidiaries to the Company's Board and directors fully and accurately within an appropriate timeframe determined by the Company;

(5.2) Disclose and submit the data of their personal gain and related individuals to the Company's Board about the relationship and transactions with the Company or subsidiaries in ways that may cause conflicts of interest. They are required to inform the Company's Board of such matters within an appropriate timeframe as determined by the Company to supplement decisions or approvals primarily based on the overall benefit of the Company or subsidiaries. They are not allowed to take part in approving matters in which they have gained and loss or conflicts of interest, either direct or indirect.

(5.3) Report on the business operation plan, business expansion plan, large investment projects as approved by the Company, business downsizing, business dissolution, stopping the operation of some departments, co-investing with other businesses to the Company through the monthly or quarterly business performance report and providing explanations or submitting documents for such matters as requested by the Company;

(5.4) Explain and/or submit documents related to business operations to the Company as requested;

(5.5) Explain and/or submit documents to the Company in case the Company finds significant issues.

(6) In case subsidiaries or associated companies consider appointing accounting auditors, the directors or executives of the subsidiaries or associated companies nominated or appointed by the Company should inform the subsidiaries or associated companies that they should appoint accounting auditors who are full members in the same audit firm network as the auditors of the Company.

(7) The Company's Board must ensure that the subsidiaries have an internal control system, a risk management system, and an anti-corruption system that are sufficiently strict to prevent corruption that may occur in the Company, as well as other necessary systems. A clear working system should be implemented to demonstrate that the Company has a sufficient system to disclose information and make significant transactions according to the determined criteria continuously and credibly. There should be channels for the Company's directors and executives to acquire the data of subsidiaries in order to monitor the business performance, financial status, related party transactions, acquisition or disposal of significant assets, and other significant transactions of the subsidiaries effectively.

(8) It is forbidden for directors, executives, employees, or authorized individuals of the Company or subsidiaries, including their spouses and children who are not yet of legal age, to use internal information of the Company or subsidiaries

(9) The Company must ensure that the directors in the subsidiaries or associated companies appointed by the Company always attend and vote as determined by the Company at board meetings of the subsidiaries or associated companies on the agendas that are significant to business operations of the subsidiaries or associated companies, except for force majeure events where the directors are unable to attend the meetings.

(10) Directors, executives, or individuals related to the Company or subsidiaries may make transactions with the Company or subsidiaries (as the case may be) only when the transactions are approved by Board meeting or Annual General Shareholders' Meeting of the Company or subsidiaries, depending on the size of transactions calculated. However, there is an exception for transactions that are trade agreements in the same manner that a reasonable person would deal with a normal contracting party in the same situation with the trade power without influence from their status as directors, executives, or related individuals, as the case may be, and the transactions are trade agreements that have been approved by the Company's Board meeting or in compliance with the principles approved by the Company's Board meeting.

Please see the details of the policies and guidelines related to the Company's Board of Directors in Appendix 5: Policies and Guidelines for Good Corporate Governance and Business Ethics on the topics of policies for good corporate governance, recruitment and personnel development, and policies for corporate governance of subsidiaries and associated companies.

## Scope of Duties and Responsibilities of the Representative Directors and Executives of the Subsidiaries and/or Affiliates Operating the Core Business

The Company has established the scope of authority, duties, and responsibilities of its appointed representatives who serve as directors and/or executives in subsidiaries and/or affiliates engaged in core business activities. This framework is designed to ensure effective corporate oversight, governance, and accountability over the management and operations of such entities. Additionally, it mandates that the Company's representatives discharge their fiduciary duties in compliance with the prescribed scope of authority, responsibilities, and applicable legal and regulatory frameworks.

Moreover, the Company's Representatives, including Directors or Executives of Subsidiaries and/or Joint Ventures, who hold positions as Directors or Executives in such Subsidiaries and/or Joint Ventures, shall have the following duties and responsibilities:

- (a) Disclosure of financial position, operating performance, related party transactions of subsidiaries under direct oversight, and subsidiaries and/or associates, as well as material asset acquisitions or disposals and/or significant transactions, must be complete, accurate, and timely in accordance with the Company's prescribed reporting timeline.
- (b) Disclosure and submission of personal interest and related party information must be ensured, and the monitoring of directors and executives of subsidiaries and/or associates must be in place to prevent transactions that could give rise to conflicts of interest. Such matters must be reported to the Board of Directors within the timeframe specified by the Company for consideration in decision-making or approval processes, ensuring that the best interests of the Company are prioritized.

Additionally, directors of subsidiaries and/or associates engaging in the company's core business must abstain from approving matters in which they have a personal interest or a conflict of interest, whether directly and/or indirectly. They must also ensure that directors and executives of subsidiaries and/or associates under their supervision, acting as key subsidiaries, do not participate in approving transactions where they have a personal interest or conflict of interest, whether directly or indirectly.

Furthermore, any of the following actions that result in financial benefits for directors, executives, or related persons beyond their entitled remuneration or cause detriment to subsidiaries, associates involved in the core business, or the company itself, shall be deemed significant conflicts of interest with the company:

- (1) Related party transactions between the company and directors, executives, or related persons that do not comply with the applicable regulatory requirements on related party transactions.

- (2) Misuse of inside information of the parent company or core business entities, unless such information has already been publicly disclosed.

- (3) Unauthorized use of Company assets or business opportunities of the Company or its core business entities, in violation of regulatory standards or corporate governance best practices as stipulated by the Capital Market Supervisory Board.

- (c) The business plan, business expansion, and major investment projects of the subsidiary under direct oversight, as approved by the parent company or the key subsidiary, as well as any joint investments with other business operators, must be reported to the parent company or key subsidiary through monthly performance reports. Additionally, explanations and/or supporting documents must be provided upon request by the parent company or key subsidiary for their review and consideration.

- (d) It is the responsibility of the oversight entity to ensure that the subsidiaries under its supervision have adequate, effective, and robust internal control systems, risk management frameworks, and anti-fraud mechanisms in place. These systems must be sufficient to ensure that the operations of the subsidiaries are conducted in compliance with the policies of the company or its subsidiaries, this document, applicable laws, corporate governance principles for listed companies, and relevant rules and regulations issued by the Capital Market Supervisory Board, the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET). Additionally, a clear operational framework must be established to demonstrate that subsidiaries have sufficient and reliable mechanisms for continuous and transparent disclosure of material transactions, in accordance with the prescribed regulatory requirements.

Furthermore, there must be an internal audit mechanism in place to periodically review these systems within subsidiaries. The internal audit team and independent directors of the parent company must be granted direct access to relevant information. The

findings from such audits must be reported to the Board of Directors and executives of the parent company to ensure that subsidiaries consistently adhere to the established operational and compliance frameworks.

## Other guidelines related to the board of directors

### Prevention of Conflict of Interest

The Company requires directors to disclose any relationships or interests that may give rise to conflicts with the interests of the Company. Directors must recuse themselves from participating in any decision-making process in which they have a vested interest. This practice is designed to ensure that all board decisions are made objectively and in the best interest of the Company.

### Use of Inside Information

The Company enforces strict controls on the use of inside information. Directors and executives are prohibited from using non-public information for personal gain or to benefit others inappropriately. The Company sets a defined blackout period during which securities trading is restricted, and requires directors and executives to report their securities transactions in accordance with applicable laws and regulations.

### Anti-Corruption

The Company has made a clear commitment to a zero-tolerance policy against all forms of corruption. Directors are required to comply fully with the Company's Anti-Corruption Policy, especially in approving key transactions and overseeing management conduct. The Company is a certified member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC), reinforcing its commitment to ethical business conduct.

### Securities Holding Disclosure

All directors and senior executives must report changes in their shareholdings in the Company within the time frame stipulated by law. The Company has implemented internal mechanisms to monitor and facilitate timely and accurate disclosure, enhancing transparency and investor confidence.

### Promotion of a Governance-Driven Corporate Culture

Beyond regulatory compliance, the Board is expected to lead by example in fostering a governance-driven organizational culture. Directors are role models for transparency, responsibility, and respect for stakeholder rights. The Company views this cultural leadership as a cornerstone of its long-term sustainability.

## 6.1.2 Policy and guidelines related to shareholders and stakeholders

### **Section 1 The Rights of Shareholders**

The Company is aware that it is important to protect the basic rights of all shareholders such as the right to purchase, sell or transfer their securities; the right to receive a share of profit; the right to adequate information; the right to attend shareholders' meetings, express opinions independently and vote on key transactions there; the right to appoint or remove a director; and the right to appoint the Auditor and specify audit fees. In 2024, the Company promoted shareholders' rights and facilitated the exercising of their rights as follows:

- The Company ensures full disclosure of its shareholding structure to provide confidence to shareholders that it maintains a transparent and accountable operational framework. There are no complex shareholding arrangements, no cross-shareholding, no joint shareholders, and no pyramid shareholding structures within the Company.
- The Company discloses essential information and details regarding the exercise of shareholders' rights through the Stock Exchange of Thailand's information system ("SET") and the Company's website. This ensures equal access to information, fairness in the exercise of rights, and convenience for shareholders. The Company refrains from any actions that may limit shareholders' access to corporate information or restrict communication among shareholders.
- The Company actively upholds shareholders' rights by holding the 2023 Annual General Meeting of Shareholders (AGM) on April 29, 2023, in an electronic format (e-AGM) via the DAP e-Shareholder Meeting ("DAP") system. This was conducted in full compliance with the applicable laws governing electronic meetings. The Company recorded both audio and video throughout the meeting and facilitated proxy voting by allowing shareholders to appoint independent directors as their proxies. Furthermore, the Company provided a user manual for the electronic meeting system to ensure shareholders could conveniently cast their votes and access real-time meeting information. Details were as follows:



#### o Prior to the Annual General Shareholders' meeting

- The Company provided shareholders with the opportunity to propose meeting agenda items and nominate candidates for directorship in advance, from December 22, 2023, to January 23, 2024. Shareholders were also invited to submit opinions, suggestions, or questions regarding the agenda to the Company Secretary before the meeting. The Company transparently published the criteria and procedures on its website and notified shareholders via SET's website. However, for the 2024 Annual General Meeting, no shareholders proposed agenda items or nominated directors.

The Company published the AGM invitation notice in both Thai and English on its website on March 29, 2024, at least 30 days before the meeting date. The Company commenced the dispatch of AGM notices to shareholders on April 2, 2024, at least 21 days before the meeting. Shareholders could pre-register through the electronic system from March 30, 2024. A user manual for the DAP electronic meeting system was attached to the AGM notice.

The AGM notice included a detailed rationale and the Board of Directors' opinion on each agenda item. Shareholders unable to attend in person were provided with proxy forms (Form A, Form B, and Form C) along with the AGM invitation, which could be downloaded from the Company's website. The names and profiles of independent directors available for proxy appointments were also disclosed. The required supporting documents for proxy authorization were specified, ensuring a simple and accessible process. Additionally, shareholders could request physical copies of Proxy Form B via the Company's website 14 days before the meeting.

#### o Meeting Day

- Before the meeting commenced, the Chairman assigned the Company Secretary to inform shareholders of the meeting procedures and regulations. A demonstration of the DAP electronic meeting system was conducted to familiarize shareholders with the voting process. The Company stipulated that voting rights in the meeting were allocated based on the number of shares held by each shareholder, with one share equating to one vote, and that the Company had only one class of shares, which was ordinary shares.
- The system was opened for login two hours before the meeting to allow shareholders to verify their registration documents, complete identity verification, and receive the electronic meeting access link via email.
- The Company implemented an electronic voting (e-Voting) system for vote casting and tabulation to ensure accuracy and efficiency. This system was provided by a recognized e-AGM service provider and adhered to the standards set by the Electronic Transactions Development Agency (ETDA). The Company also utilized the DAP system for vote counting, displaying real-time vote summaries for each agenda item. Shareholders who did not attend the meeting in person were allowed to appoint independent directors or proxies to vote electronically on their behalf through the Real-Time Secure Electronic Voting In Absentia system.
- Shareholders were granted the right to vote for each director individually in the director election process.
- All 13 members of the Board of Directors attended the meeting, representing 100% attendance. This included the Chairman of the Board, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee, Group Chief Executive Officer (GCEO), Group Chief Financial Officer (GCFO), Company Secretary, and the external auditor.
- The Chairman allocated appropriate time for each agenda item and provided shareholders with the opportunity to freely express opinions, make recommendations, or ask questions before voting on each agenda item. The Chairman of the Board, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee, CEO, CFO, and external auditor were all present to address shareholder inquiries, with questions submitted via the electronic system.
- The meeting strictly adhered to the agenda outlined in the AGM invitation notice, with no additional or rearranged agenda items. To ensure transparency, fairness, and compliance with legal and corporate regulations, an independent legal advisor was appointed to serve as an observer, overseeing the vote counting process and the overall conduct of the meeting.

#### o After the Annual General Shareholders' meeting

- The Company announced the resolutions of the meeting along with the voting results for each agenda item through the Stock Exchange of Thailand's website and the Company's website on April 29, 2024, which was the same day as the meeting.

- The Company prepared the meeting minutes in both Thai and English, ensuring the accuracy and completeness of all essential details. The minutes included the names and positions of the attending directors, shareholders' questions and suggestions, as well as the responses provided by the Board of Directors or management. The resolutions and voting results for each agenda item were clearly recorded, specifying the number of votes in favor, against, and abstentions, allowing shareholders to verify the information. The meeting minutes were published on the Stock Exchange of Thailand's website and the Company's website on May 13, 2024, within 14 days from the meeting date.

## Section 2 The Equitable treatment of Shareholders

The Company upholds the principle of equal treatment for all shareholders, regardless of whether they are major or minority shareholders, executive or non-executive shareholders, or Thai or foreign shareholders. Details are as follows:

- The Company regularly disseminates information to shareholders through the Stock Exchange of Thailand's channels and the Company's website. Shareholders can also request information or make inquiries directly through the Investor Relations email, Corporate Communications Department, and the Company Secretary.
- The Company has established written guidelines for the preservation and prevention of insider information misuse, in compliance with securities laws, and these guidelines are reviewed annually. The key measures include:
  - o Regularly informing directors, executives, and employees about the regulations and policies related to the use of insider information to ensure awareness and compliance.
  - o Prohibiting the trading of the Company's securities for at least 30 days before the disclosure of financial statements or any material non-public information and for 24 hours after such disclosure. The Company Secretary notifies directors, executives, and relevant employees of the blackout period before each quarterly financial disclosure.
  - o Requiring all directors and executives to report their securities holdings to the Securities and Exchange Commission (SEC) and submit a copy to the Company Secretary for reporting to the Board of Directors quarterly, with disclosure in the Company's annual report.
  - o Establishing clear guidelines for related-party transactions and intercompany dealings, ensuring compliance with regulations set by the Stock Exchange of Thailand and the SEC. This includes specifying matters that require Board or shareholder approval and ensuring strict compliance with regulatory requirements.

## Section 3: The Role of Interested Persons

The Company is committed to upholding the rights of all stakeholders and fostering sustainable mutual benefits. Stakeholder engagement is structured based on their level of involvement and impact on the Company's operations, ensuring tailored communication and participation mechanisms. This approach reinforces corporate governance principles and strengthens relationships through diverse internal and external engagement channels, as follows:

### 1. Shareholders

- Conducts business with transparency, accountability, and integrity, adhering to corporate governance best practices to optimize long-term shareholder value and sustain financial stability.
- Discloses material information in a timely, accurate, and transparent manner through the Company's website and investor relations function, ensuring equitable access to necessary information.

### 2. Employees

- Provides fair and competitive remuneration, benefits, and welfare packages, benchmarked against industry standards and regulatory requirements. Invests in continuous talent development and employee retention strategies while upholding human rights principles and ensuring a safe and conducive working environment. Establish a whistleblowing mechanism for employees to report unfair treatment or workplace grievances in accordance with Company policies.

### 3. Business Partners

- Engage with business partners through fair, transparent, and competitive selection processes, ensuring equal access to information.
- Implement a robust supplier evaluation framework, establishing clear and equitable contractual agreements while maintaining rigorous compliance monitoring to uphold ethical business conduct and prevent fraud and malpractice.
- Ensures prompt and accurate payments and safeguards confidential partner information against unauthorized use.
- Provides capacity-building programs for business partners, reinforcing adherence to the Company's Code of Conduct, Supplier Code of Conduct, and Anti-Corruption Policy while encouraging participation in industry-wide anti-bribery and corruption networks.

#### 4. Competitors

- Operates with business integrity and adheres to fair competition principles, refraining from engaging in unethical competitive practices.
- Does not acquire confidential competitor information through improper means or engage in disparagement.
- In 2024, the Company and its subsidiaries had no legal disputes or litigations involving competitors.

#### 5. Customers

- Maintains stringent product and service quality standards, continuously enhancing offerings to meet and exceed customer expectations.
- Ensures comprehensive and accurate product disclosures, including health, safety, and hygiene considerations.
- Provides a structured customer feedback and complaint resolution process, enabling swift corrective action and service improvement.
- Protects customer data privacy and strictly prohibits unauthorized use of customer information for personal or third-party gain.

#### 6. Creditors

- Strictly adheres to all contractual obligations and financial covenants, ensuring timely and full settlement of principal, interest, and associated obligations.
- Engages in transparent financial disclosure and proactive risk management, preventing any concealment of material information that may impact creditors.
- In cases of potential non-compliance, promptly communicates with creditors to explore mutually beneficial solutions.

#### 7. Government and Regulatory Bodies

- Fully complies with all applicable laws, regulations, and policies, aligning business operations with relevant regulatory frameworks.
- Actively engages with regulatory authorities, ensuring a thorough understanding and implementation of corporate ethics, supply chain integrity, and anti-corruption measures.

#### 8. Community, Society, and Environment

- Prioritizes social responsibility and environmental stewardship, ensuring that operations contribute positively to the well-being of local communities and environmental sustainability. Encourages employees to uphold corporate social responsibility (CSR) and environmental sustainability principles, while maintaining compliance with all relevant environmental and social governance (ESG) regulations. Actively participates in community engagement initiatives and corporate citizenship programs, reinforcing the Company's commitment to long-term social and environmental impact in areas where it operates.

#### Prevention of Misuse of Insider Information

The Board of Directors ensures that the use of insider information complies with applicable laws and corporate governance principles by implementing a formal written policy. This policy is designed to prevent the misuse or improper disclosure of information that could impact the Company's securities price or cause damage or competitive disadvantage to the Company. Such information is classified as confidential and material, and/or undisclosed insider information. The Company has communicated this policy to directors, executives, and employees through various channels, including orientation sessions, email notifications, and the corporate intranet, and ensures strict compliance. The key provisions are summarized as follows:

- **Control of Insider Information:** Directors, executives, and employees of the Company and its subsidiaries must not use material non-public insider information for their own or others' benefit. They must strictly adhere to the Company's Insider Information Protection and Usage Policy. Additionally, current and former directors, executives, and employees are prohibited from disclosing insider information or confidential information of the Company and its business partners that they have obtained during their tenure, even if such disclosure does not directly harm the Company or its partners. Confidential information must be used solely for the Company's business operations.
- **Trading of the Company's Securities:** Directors, executives, employees, and staff of the Company and its subsidiaries who have access to material non-public information that may affect securities price movements must refrain from trading the Company's securities for at least thirty (30) days before the disclosure of financial statements or insider information (Blackout Period) and 24 hours after such information has been publicly disclosed. Insider information holders must not disclose such information to others until it has been officially released to the Stock Exchange of Thailand (SET). Any violation of this policy will be considered a disciplinary offense under the Company's Work Rules, and appropriate penalties will be imposed.

- **Reporting of Securities Holdings:** Directors and senior executives must notify the Board of Directors or its designated delegate at least one (1) day in advance before executing any purchase or sale of the Company's securities. They must also report any changes in their securities holdings, including those of their spouse, domestic partner, and minor children, to the Securities and Exchange Commission (SEC) within three (3) business days from the transaction date, in compliance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992) and its amendments. A copy of the report must also be submitted to the Company on the same day it is submitted to the SEC.

The Company Secretary will notify directors, executives, and relevant employees of the Blackout Period via email at least one month in advance of the scheduled disclosure of financial statements. The Company Secretary will also monitor securities holding changes of directors, senior executives, their spouses, domestic partners, and minor children and report these findings to the Board of Directors on a quarterly basis. In 2024, a total of 4 securities transactions were conducted by the Company's directors and executives, and no instances of securities trading during the Blackout Period were found. Furthermore, the Company did not receive any complaints or reports of misconduct related to insider trading violations by directors, executives, or employees.

Further details on the Prevention of Misuse of Insider Information are provided in Appendix 5: Corporate Governance Policy and Business Ethics, specifically under the section Prevention of Misuse of Insider Information.

#### Prevention of Conflict of Interest

The Company has established a Conflict-of-Interest Prevention Policy to ensure that the Company's best interests are prioritized. Under this policy, individuals who may have a conflict of interest and/or related parties, including those involved in the transaction under consideration, are required to disclose their stake holding information and that of their related persons to the Company. Additionally, such individuals are prohibited from approving transactions in which they have a personal interest. This policy applies to the Company's directors, executives, and employees, as well as those of its subsidiaries. Furthermore, the Company's Board Charter stipulates that the Board of Directors is responsible for ensuring that conflicts of interest between the Company's stakeholders and subsidiaries are effectively managed and mitigated.

In cases where any director has an interest in a transaction with the Company or experiences a change in their shareholding proportion in the Company and/or its subsidiaries, such director must promptly notify the Company. Moreover, any delegation of authority, duties, or responsibilities must not grant any individual the ability to approve transactions in which they, related parties, or any conflicted persons may have an interest or derive a benefit, except where such approval aligns with pre-approved policies and criteria determined by the Company's Shareholders' Meeting or Board of Directors.

The Company adheres to a Related Party Transactions and Conflict of Interest Policy that complies with relevant laws, regulations, and corporate governance codes issued by the Securities and Exchange Commission (SEC), the Capital Market Supervisory Board, and the Stock Exchange of Thailand (SET). The Company will disclose such transactions in its Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report) under Section 9.2.

In 2024, there were no violations of the Conflict-of-Interest Policy by the Company's directors, executives, or employees, nor any breaches of relevant laws, regulations, or internal policies. Further details on the Prevention of Conflict of Interest are provided in Appendix 5: Corporate Governance Policy and Business Ethics, specifically under the section Conflict of Interest Prevention Policy and Guidelines.

#### Anti-Corruption

The Company recognizes the critical importance of anti-corruption and is firmly committed to conducting its business with integrity, transparency, and accountability in accordance with the principles of good corporate governance, ethical business conduct, and corporate social responsibility toward society, the environment, and all stakeholders. To ensure transparency in all business activities and to prevent corruption in all its forms, the Company has established a formal Anti-Corruption Policy. This written policy sets out clear responsibilities, practical guidelines, and appropriate control measures to prevent and manage corruption risks across all business operations. The policy encompasses areas such as bribery, charitable and public interest donations, political contributions, facilitation payments, recruitment of government officials, conflicts of interest, the giving and receiving of gifts, entertainment, and hospitality. The Anti-Corruption Policy serves as a guiding framework for directors, executives, employees, business partners, and stakeholders, promoting awareness, vigilance, and ethical decision-making in situations that may present corruption risks, thereby ensuring the Company's operations remain transparent, responsible, and in compliance with all applicable laws and ethical standards.

The Company has established a written Anti-Corruption Policy applicable to both the Company and its subsidiaries as a framework for ethical business operations. This policy is subject to regular review and updates to ensure its continued effectiveness. The Company has implemented preventive measures to mitigate corruption-related risks and conducts periodic compliance audits to assess adherence to the policy as well as the sufficiency of its internal control systems.

In 2024, no instances of non-compliance with the Anti-Corruption Policy and Handbook were reported among employees. Nonetheless, the management and relevant departments continuously reinforce the importance of compliance, ensuring that all employees remain committed to ethical business practices.

The Anti-Corruption Policy serves as a clear guideline for conducting business with integrity and fostering a sustainable corporate culture. The key principles of this policy are summarized as follows:

1. Employees of the Company and its subsidiaries must not solicit, engage in, or accept any form of corruption, either directly or indirectly, for the benefit of the organization, themselves, their family, friends, acquaintances, or for business advantages. This policy applies to all business operations in all countries and all relevant departments associated with the Company and its subsidiaries.
2. The Company shall regularly review compliance with this Anti-Corruption Policy and update relevant operational guidelines and requirements to ensure alignment with business changes, regulations, and legal requirements. Any violation, assistance, or cooperation in corrupt activities shall be subject to disciplinary action in accordance with the Company's regulations. The Company has implemented additional measures to prevent involvement in corruption, as follows:
  - (1) The Board of Directors is responsible for establishing and approving the Anti-Corruption Policy and implementing an effective anti-corruption system. This ensures that management recognizes its significance and integrates it into the corporate culture. Furthermore, the Audit Committee is responsible for reviewing the adequacy of the Company's internal control systems and ensuring compliance with the Anti-Corruption Policy, regulations, and applicable laws. Management is required to establish relevant systems and measures, promote and oversee compliance, and ensure that all employees and relevant parties adhere to the Anti-Corruption Policy. Additionally, the appropriateness of such systems and measures shall be reviewed regularly to align with changes in business operations, regulations, and legal requirements.
  - (2) The Internal Audit Department is responsible for examining and reviewing business operations to ensure compliance with the policy, guidelines, procedures, and relevant laws. This ensures the adequacy and effectiveness of internal control systems in addressing corruption risks. Findings are reported to the Audit Committee.
  - (3) Employees of the Company and its subsidiaries are required to comply with the Anti-Corruption Policy and the Company's Code of Conduct. They must not engage in any corrupt activities or violate the Company's Code of Conduct, whether directly or indirectly.
  - (4) The Company shall ensure that directors and executives of subsidiaries and affiliated companies, who are nominated and appointed by the Company, acknowledge and comply with the Anti-Corruption Policy.

#### **Guidelines for Preventing Involvement in Corruption**

- (1) The Company requires employees of the Company and its subsidiaries to exercise caution regarding potential forms of corruption. In cases of legal uncertainty, employees must seek written consultation from the Legal Department. For other significant matters, management shall exercise its discretion.
- (2) The Company is committed to fostering and maintaining a corporate culture where corruption, in any form, is deemed unacceptable, whether in transactions with the public or private sectors.
- (3) Directors, executives, and employees at all levels must not ignore or neglect any suspected corrupt activities related to the Company. They must report such incidents to their supervisors or designated responsible persons and cooperate in fact-finding investigations. This process shall be conducted in accordance with the Company's Whistleblowing Policy and established regulations. Additionally, the Company provides external channels for receiving complaints.
- (4) The Company ensures fairness and protection for employees who refuse to engage in corruption or report corrupt activities related to the Company. Employees will not face demotion, punishment, or negative consequences for rejecting corruption, even if such actions result in a loss of business opportunities for the Company.
- (5) Directors and executives at all levels must demonstrate integrity and set an example by adhering to the Anti-Corruption Policy. The Head of Internal Audit is responsible for disseminating knowledge, raising awareness, and reinforcing the importance of anti-corruption practices among all employees as part of the corporate culture.
- (6) The Anti-Corruption Policy extends to the Company's human resource management processes, including recruitment, selection, promotions, training, and performance evaluations. Supervisors at all levels must communicate and ensure compliance with this policy in all business activities under their responsibility.

- (7) The implementation of this policy must align with the Company's Corporate Governance Policy, internal regulations, operational guidelines, and manuals. Additional guidelines may be issued as necessary.
- (8) The Company shall publicly communicate its Anti-Corruption Policy through internal and external channels, including official announcements, the Company's website, and the annual report. This policy complies with Thailand's Anti-Corruption Laws.

To protect whistleblowers and those providing information in good faith, the Company will ensure the confidentiality of the identity, address, and any identifiable information of the complainant. Access to such information will be restricted to responsible personnel handling the investigation. If a complaint involves the Group Chief Executive Officer (Group CEO), the Audit Committee will be responsible for protecting whistleblowers, witnesses, and informants from unfair treatment, harm, or adverse consequences arising from their disclosure, complaint, testimony, or provision of information. Complaints should be submitted directly to the Audit Committee.

If the accused party is not the Group CEO, the Group CEO will be responsible for determining appropriate protection measures for whistleblowers, witnesses, and informants to prevent any undue distress, harm, or unjust treatment resulting from their report or cooperation. The Company prominently displays the Anti-Corruption Policy within its premises and communicates it through corporate communication channels such as the Company's website, email system, and regulatory filings (e.g., Form 56-1 One Report).

#### **Investigation and Disciplinary Measures**

- (1) Upon receiving a whistleblower report, the Group Chief Executive Officer (Group CEO) or the Audit Committee shall be responsible for screening and conducting a fact-finding investigation.
- (2) During the investigation process, the Group CEO or the Audit Committee may assign a representative to provide periodic updates to the whistleblower or complainant regarding the progress of the investigation.
- (3) If the fact-finding investigation reveals credible evidence or reasonable grounds to believe that the accused has engaged in corrupt practices, the Company shall grant the accused the right to be informed of the allegations and the opportunity to defend themselves. The accused shall have the right to present additional information or evidence to demonstrate that they were not involved in the alleged corrupt activity.

If the accused is found to have engaged in corrupt practices, such actions shall be considered a violation of the Company's Anti-Corruption Policy and Code of Conduct. The accused shall be subject to disciplinary action in accordance with the Company's regulations. Furthermore, if the corrupt act constitutes a legal offense, the offender may also be subject to legal prosecution. In the event of a corruption complaint, the Group Chief Executive Officer (Group CEO) or the Audit Committee shall be responsible for receiving the complaint, gathering information, and conducting a thorough fact-finding investigation. The findings shall be reported to the Board of Directors, who will collectively review the case and determine appropriate disciplinary actions as deemed necessary.

As of December 31, 2024, the Company has not identified any reports of corruption that resulted in material financial damage.

For further details on the Anti-Corruption Policy, please refer to Appendix 5: Corporate Governance Policies and Business Code of Conduct, specifically under the section Anti-Corruption Policy.

#### **Whistleblowing**

If there is reasonable suspicion of corruption, violations of regulations, or breaches of the Company's Code of Business Conduct, whistleblowers may report concerns through the designated reporting channels. Whistleblowers must provide detailed information, including the subject of the report, relevant evidence, their name, address, and a contact phone number. Reports can be submitted through the following channels:

##### **Whistleblowing Channels**

###### **• Internal Audit Department**

Head of Internal Audit

Phone: 02-935-2000 (ext. Internal Audit Department)

Email: [whistle.blower.mgc@mgc-asia.com](mailto:whistle.blower.mgc@mgc-asia.com)

###### **• Human Resources and Organizational Development**

Group Human Resources and Organizational Development Director

Phone: 02-935-2000 (ext. 444)

Email: [hrod.director@mgc-asia.com](mailto:hrod.director@mgc-asia.com)

#### • Email Submission

Postal Mail Internal Audit Department / Human Resources and Organizational Development  
Millennium Group Corporation (Asia) Public Company Limited  
2222/9 Lat Phrao Road, Phlabphla Subdistrict,  
Wang Thonglang District, Bangkok 10310, Thailand

To protect the rights of whistleblowers and informants acting in good faith, the Company ensures that the identity and personal information of whistleblowers and relevant witnesses are strictly confidential. Access to such information is limited to authorized personnel responsible for investigating the complaint. All personnel handling whistleblower reports have a duty to maintain the confidentiality of the complainant, the complaint details, and supporting evidence. Disclosure of such information to unauthorized individuals is strictly prohibited, except where required by law. Since the implementation of the Whistleblowing Policy, and as of December 31, 2024, the Company has not received any whistleblowing reports related to corruption through the aforementioned reporting channels.

Any stakeholder group of the Company is entitled to submit whistleblower reports or corruption-related complaints, including Shareholders, Customers, Business Competitors, Creditors, Government Agencies, Local Communities and Society, Executives and Employees. The Company is committed to safeguarding the confidentiality of whistleblowers and complainants to ensure a secure and transparent reporting process.

### Section 4: Disclosure and Transparency

The Company is committed to timely, accurate, and transparent disclosure of all material financial and non-financial information that may impact the Company's securities valuation and influence investor and stakeholder decision-making. The Company ensures that all disclosures comply with the Securities and Exchange Commission (SEC) and Stock Exchange (SET) regulations, adhering to fair, equal, and transparent disclosure practices. To uphold effective communication and corporate transparency, the Company has established a formalized Investor Relations Code of Conduct, which outline disclosure principles, responsibilities, and best practices. For further details, please refer to the official document available on the Company's website: <https://www.mgc-asia.com/storage/document/cg-policy/ir-code-of-conduct-th.pdf>

### Section 5: Responsibilities of the Board of Directors

#### 1. Structure of the Board of Directors and Sub-Committees

The Company has established a Board structure with a well-defined composition, qualifications, and an appropriate proportion of Independent Directors in accordance with the Board of Directors Charter and the Company's Articles of Association. This structure is designed to effectively support the Company's business operations. To enhance corporate governance and oversight, the Board has established various sub-committees, including the Executive Committee, Audit Committee, Nomination and Remuneration Committee, Risk Governance and Sustainability Development Committee. Further details are available in Chapter 7: Corporate Governance and Key Data on the Board of Directors, Sub-committees, Management, Employees and Others, as well as Chapter 8: Report on Corporate Governance.

#### 2. Roles, Duties, and Responsibilities of the Board of Directors

The Board of Directors is responsible for formulating corporate strategies, setting business direction, and overseeing the Company's management to ensure sustainable long-term value creation for shareholders. The Board of Directors ensures that the Company operates in compliance with applicable laws, regulatory requirements, and best corporate governance practices while considering the interests of all stakeholders. Additionally, the Board of Directors is accountable for key corporate governance functions, including the establishment of good corporate governance policies, ethical business conduct guidelines, conflict of interest management frameworks, internal control and risk management systems, and financial reporting oversight to ensure transparency, accountability, and regulatory compliance.

#### 3. The Board of Directors' Guidelines

**Guideline 1:** The Board of Directors shall be aware of its duties and responsibilities as the organizational leader that creates sustainable values for the Company's operations, and as a leader that ensures good management and corporate governance for sustainable values to the Company's operations.

**Guideline 2:** The Board of Directors shall formulate and ensure the Company's main objectives support sustainability and are consistent with the value creation for the Company's operations, customers, stakeholders, and society as a whole.

**Guideline 3:** The Board of Directors shall be responsible for setting and reviewing the structure of the Board of Directors regarding its size and proportion of independent directors to ensure it is proper and helps the Company to achieve its objectives and goals. Also, the Board of Director shall ensure that director nomination and selection process is clear and transparent in order for the Board to get qualified members and strengthen its effectiveness.

**Guideline 4:** The Board of Directors shall ensure that the Company's human resources management and development provides an adequate number of qualified, knowledgeable, skilled and experienced staff, as well as proper motivations for them. Also, the Board of Directors shall prepare a succession plan for the posts of the CEO as well as other senior executives, appropriate remuneration structure and performance evaluation to ensure that the nomination and development of senior executives and human resources development deliver maximum benefits to the Company.

**Guideline 5:** The Board of Directors shall consider importance to and promote the development of innovations that create value for the Company's businesses as well as benefits for customers or relevant parties. Also, the Board of Directors shall be socially and environmentally responsible by ensuring the management's resource allocation and management are efficient and effective with an emphasis on how to sustainably utilize resources to fulfill the Company's key objectives and goals in support of responsible innovation promotion and business operations.

**Guideline 6:** The Board of Directors shall ensure that the Company's risk management system and internal control system are appropriate and effective in achieving objectives and comply with applicable laws and standards. Moreover, the Board of Directors shall monitor and manage a potential conflict of interest between the Company and its management, directors, or shareholders, as well as prevent the misuse of the Company's properties, information and opportunities, or inappropriate transactions with the Company's related parties.

**Guideline 7:** The Board of Directors, to ensure data disclosure and financial integrity, shall ensure that the financial reporting system and the disclosure of key data proceed with sufficient accuracy and timeliness and compliance with applicable standards and guidelines. Furthermore, the Board of Directors shall monitor the Company's financial liquidity and solvency and arrange mitigation plans for the event that the Company faces or tends to have financial difficulties.

**Guideline 8:** The Board of Directors, to support the engagement and communication with shareholders, shall ensure that the shareholders participate in the process to make the Company's important decisions.

#### **Measures for Addressing Policy Violations and Stakeholder-Related Actions**

The Company has established formal measures to address violations of its policies and codes of conduct by directors, executives, employees, or any relevant parties. Disciplinary actions shall be undertaken in a manner proportionate to the nature and severity of the misconduct, in accordance with the Company's internal regulations, principles of fairness and transparency, and applicable laws. Such measures may include written warnings, suspension, dismissal, or legal action, as deemed appropriate.

In cases where such misconduct adversely impacts shareholders or stakeholders or constitutes a breach of applicable laws or regulatory requirements, the Company shall undertake appropriate remediation to mitigate the impact and ensure accountability. The Company may report the matter to relevant regulatory authorities and disclose pertinent information to the public in a timely and transparent manner, in compliance with regulatory expectations.

Furthermore, the Company maintains formal channels for stakeholders to lodge complaints or whistleblower reports regarding unethical behavior or practices that may adversely affect stakeholder interests. The Company ensures that all such reports are handled confidentially and fairly, and that whistleblowers are protected from any form of retaliation or discrimination.

Are there policy and guidelines and measures related to : Yes  
shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business competitors, Suppliers,  
stakeholders Creditors, Government agencies, Community and society

## **Shareholders**

### **Policies and Practices:**

The Company conducts business with transparency, accountability, and integrity, adhering to corporate governance best practices to optimize long-term shareholder value and sustain financial stability.

**Measures:** Dedicated investor relations channels (IR, corporate website, email), along with mechanisms for shareholders to propose agenda items and submit questions in advance of meetings. Discloses material information in a timely, accurate, and transparent manner through the Company's website and investor relations function, ensuring equitable access to necessary information.

## **Employee**



**Policies and Practices:**

The Company provides fair and competitive remuneration, benefits, and welfare packages, benchmarked against industry standards and regulatory requirements. Invests in continuous talent development and employee retention strategies while upholding human rights principles and ensuring a safe and conducive working environment. Establish a whistleblowing mechanism for employees to report unfair treatment or workplace grievances in accordance with Company policies.

**Measures:**

Confidential whistleblowing channels, tailored training programs, structured performance appraisals, and organizational engagement initiatives.

**Customer**

**Policies and Practices:** The Company maintains stringent product and service quality standards, continuously enhancing offerings to meet and exceed customer expectations. Ensures comprehensive and accurate product disclosures, including health, safety, and hygiene considerations. Provides a structured customer feedback and complaint resolution process, enabling swift corrective action and service improvement. Protects customer data privacy and strictly prohibits unauthorized use of customer information for personal or third-party gain.

**Measures:**

Customer complaint handling systems, customer service centers, CRM programs, and measurable service quality standards.

**Business competitors****Policies and Practices:**

The Company operates with business integrity and adheres to fair competition principles, refraining from engaging in unethical competitive practices. Does not acquire confidential competitor information through improper means or engage in disparagement. In 2024, the Company and its subsidiaries had no legal disputes or litigations involving competitors

**Measures:**

Business Code of Conduct outlining fair competition, with regular training on ethical business practices for relevant personnel.

**Suppliers****Policies and Practices:**

- Engage with business partners through fair, transparent, and competitive selection processes, ensuring equal access to information.
- Implement a robust supplier evaluation framework, establishing clear and equitable contractual agreements while maintaining rigorous compliance monitoring to uphold ethical business conduct and prevent fraud and malpractice. Ensures prompt and accurate payments and safeguards confidential partner information against unauthorized use.
- Provides capacity-building programs for business partners, reinforcing adherence to the Company's Code of Conduct, Supplier Code of Conduct, and Anti-Corruption Policy while encouraging participation in industry-wide anti-bribery and corruption networks.

**Measures:**

Clear supplier selection criteria, transparent contract terms, and ongoing supplier risk assessment mechanisms.

**Creditors****Policies and Practices:**

The Company strictly adheres to all contractual obligations and financial covenants, ensuring timely and full settlement of principal, interest, and associated obligations. Engages in transparent financial disclosure and proactive risk management, preventing any concealment of material information that may impact creditors. In cases of potential non-compliance, promptly communicates with creditors to explore mutually beneficial solutions.

**Measures:**

Accurate and timely financial disclosures, and dedicated units responsible for contract compliance and debt servicing.

**Government agencies****Policies and Practices:**

The Company fully complies with all applicable laws, regulations, and policies, aligning business operations with relevant

regulatory frameworks. Actively engages with regulatory authorities, ensuring a thorough understanding and implementation of corporate ethics, supply chain integrity, and anti-corruption measures.

**Measures:** Dedicated legal and compliance officers, with ongoing monitoring of regulatory changes and timely reporting to authorities.

## Community and society

**Policies and Practices:** The Company prioritizes social responsibility and environmental stewardship, ensuring that operations contribute positively to the well-being of local communities and environmental sustainability. Encourages employees to uphold corporate social responsibility (CSR) and environmental sustainability principles, while maintaining compliance with all relevant environmental and social governance (ESG) regulations. Actively participates in community engagement initiatives and corporate citizenship programs, reinforcing the Company's commitment to long-term social and environmental impact in areas where it operates.

**Measures:** CSR programs, support for education, environmental protection, and youth development initiatives.

## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

The Company values the relationship with all of its stakeholders and is committed to conducting business in accordance with good corporate governance policies. This includes controlling business operations based on morality and ethics, incorporating honesty, fairness, and equality, and responsibility for society, the environment, and compliance with the law, relevant rules, and regulations. The Company has established a Code of Conduct which outlines ethical guidelines and best practices for employees. The full details of the Code of Conduct can be accessed through the Company's official website: <https://www.mgc-asia.com/storage/document/cg-policy/code-of-conduct-th.pdf>

Furthermore, in 2024, the Company reported zero incidents of violations related to corporate ethics and the Code of Conduct.

Policy and guidelines related to business code of conduct : <https://www.mgc-asia.com/storage/document/cg-policy/code-of-conduct-th.pdf>

### Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Money laundering prevention, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

### Prevention of conflicts of interest

Directors, executives, and employees must avoid any situation that may create a conflict of interest with the Company, either directly or indirectly. Any potential conflict must be disclosed transparently, and individuals involved must abstain from participating in related decision-making processes, thereby ensuring the Company's best interests and fairness to all stakeholders.

- Directors and executives with a potential conflict of interest are required to disclose any personal relationships or interests—whether involving themselves, their spouses, or close relatives—that may relate to the Company. They must avoid any direct or indirect involvement in business dealings with the Company that may result in a conflict of interest or personal benefit. This includes participating in decision-making, approvals, or any actions undertaken on behalf of the Company. Moreover, they must not engage in conduct that could undermine the Company's best interests or provide undue advantage to any individual or entity, whether for personal gain or for others.
- Avoid holding any interest or position as a director, advisor, agent, employee, or significant partner or shareholder—whether as a major shareholder or controlling shareholder—in any business that has dealings with the Company or is in competition with the Company. Personal business undertakings, whether directly or indirectly, that could lead to conflicts of interest and potentially result in the Company being disadvantaged or receiving less favorable terms must be avoided. If family members or close relatives own or hold positions as directors, managing directors, or significant shareholders in a business that competes with or conducts transactions with the Company, such relationships must be disclosed to the appropriate supervising authority in the reporting line.
- The Company's assets and name must not be used to engage in any external activities or businesses without prior authorization from the Company's authorized persons.
- Avoid making public statements that could adversely affect the Company's operations, reputation, or public image.
- Comply with the rules and procedures for disclosure of related party transactions as prescribed by the Stock Exchange of Thailand and the Securities and Exchange Commission.

### Anti-corruption

The Company places high importance on conducting business ethically, transparently, and accountably, in accordance with good corporate governance principles. These values form the foundation for building trust with shareholders, investors, business

partners, and all stakeholders. Accordingly, the Company has established a comprehensive anti-corruption and anti-bribery framework that includes policies, governance mechanisms, and operational practices applicable across all business functions.

The Company encourages all employees, at every level, as well as relevant stakeholders, to remain vigilant and adhere to applicable laws, regulations, and ethical standards. It also provides secure and accessible channels for reporting any suspected misconduct or violations of the Anti-Corruption Policy, with proper protections in place for whistleblowers. Furthermore, the Company is committed to fostering an organizational culture grounded in integrity and continues to strengthen awareness and understanding of corruption prevention through ongoing communication, training programs, and the consistent dissemination of anti-corruption policies to employees and stakeholders.

Reference link for anti-corruption : <https://www.mgc-asia.com/storage/document/cg-policy/anti-corruption-policy-en.pdf>

## **Whistleblowing and Protection of Whistleblowers**

The Company has established an effective whistleblowing mechanism to allow directors, executives, employees, and stakeholders to report concerns or suspicions regarding unethical conduct, legal violations, corruption, or breaches of the Company's Code of Conduct and policies. Reports may be submitted through designated channels that are accessible, transparent, and verifiable.

The Company places great importance on protecting whistleblowers and individuals who cooperate in investigations. Clear measures are in place to ensure that no person who reports in good faith will be subject to retaliation, discrimination, or any adverse consequences, whether directly or indirectly, as a result of their disclosure. All complaints or whistleblowing reports are handled with due care, fairness, and strict confidentiality. An assigned committee or responsible unit will conduct a fact-finding process and follow up on each case, with reporting to the Board of Directors or relevant committees as appropriate.

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

The Company places utmost importance on preventing directors, executives, employees, or any related persons from using insider information for personal gain or engaging in any actions that may cause harm to the Company, shareholders, or other stakeholders.

Insider information refers to material non-public information which, if disclosed or used improperly, could impact the Company's securities prices or influence investment decisions.

Accordingly, the Company has established clear policies and guidelines governing the use of insider information. These include prohibitions on trading the Company's securities based on undisclosed information, restrictions on disclosure to third parties, classification of confidential information, and controls over access to sensitive corporate data. Designated executives and relevant personnel must comply with blackout periods and statutory reporting requirements concerning the holding or trading of securities. Furthermore, the Company actively promotes awareness and understanding of insider trading risks, enforces internal control measures, and reserves the right to impose disciplinary or legal actions in the event of non-compliance.

## **Money laundering prevention**

The Company recognizes the inherent risks and potential consequences of money laundering and non-transparent financial transactions, which may undermine the Company's reputation, business integrity, and legal standing. In this regard, the Company is committed to conducting its business with transparency, accountability, and in strict compliance with applicable anti-money laundering (AML) laws and regulations. The Company has established clear Anti-Money Laundering policies and procedures aimed at preventing the misuse of its operations for illicit financial activities. Key measures include conducting due diligence on customers and business partners, monitoring and reviewing high-risk transactions, maintaining accurate transaction records, and reporting suspicious activities to relevant regulatory authorities as required by law.

The Company and its group of companies have a zero-tolerance stance against all forms of money laundering. The Group is committed to full compliance with all applicable anti-money laundering laws and regulations. Measures are in place to prevent any individual or entity from using the Company or its affiliates as a channel or instrument to transfer, conceal, or disguise the origin of illegally obtained assets.

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

The Company recognizes that the giving or receiving of gifts, entertainment, or business hospitality may pose a risk of perceived or actual conflicts of interest, unethical influence, or improper inducement, which could compromise transparency, fairness, and ethical decision-making in business dealings.

To mitigate such risks, the Company has established clear guidelines on the giving and receiving of gifts, entertainment, and business hospitality. All such activities must be appropriate, reasonable, and customary in the context of business etiquette. They must not be intended to improperly influence business decisions, nor should they be excessive or suggest any form of quid pro quo. Furthermore, all actions must be transparent, accountable, and subject to scrutiny. Where uncertainty arises regarding the appropriateness of any gift or hospitality, employees are required to seek guidance or prior approval from their supervisors or the designated ethics or compliance unit, in line with the Company's corporate governance principles and ethical risk management framework.

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

The Company places high importance on strict compliance with all applicable laws, rules, and regulations at the local, national, and international levels. Such commitment ensures that the Company conducts its business lawfully, transparently, and in accordance with global standards, thereby reinforcing trust among shareholders, investors, and stakeholders.

To this end, the Company has established a robust Compliance Management System that includes monitoring legal and regulatory developments, assessing legal risks, providing internal legal advisory services, and implementing internal controls to ensure that all functions operate in alignment with applicable requirements. Furthermore, the Company fosters a compliance-oriented corporate culture that emphasizes integrity and accountability. This is achieved through continuous legal communication, regular training for employees at all levels, and the enforcement of clear and fair disciplinary measures in cases of non-compliance.

## **Information and assets usage and protection**

The Company recognizes the importance of the proper use and protection of its assets and information, which are considered valuable resources critical to sustainable business operations. Corporate assets include both tangible assets—such as buildings, equipment, and office infrastructure—and intangible assets, such as business information, intellectual property, IT systems, and the Company's reputation. To safeguard these assets, the Company has established policies and guidelines to ensure that all assets and information are used responsibly, securely, and solely for legitimate business purposes. The use of corporate assets for personal gain or any action that may harm or expose the Company to risk is strictly prohibited.

Confidential and insider information must be stored and accessed under appropriate controls. All employees are obligated to protect the confidentiality of information related to the Company's business, partners, customers, and stakeholders, both during and after their employment or engagement with the Company.

## **Anti-unfair competitiveness**

The Company upholds fair and ethical competition practices. It refrains from any unfair competitive tactics, such as spreading false information or disparaging competitors, and operates in accordance with competition laws and ethical standards. This includes refraining from monopolistic behavior, abuse of market dominance, price fixing, bid rigging, unfair pricing strategies, or any other conduct that may harm consumers, competitors, or the integrity of the market structure.

## **Information and IT system security**

The Company recognizes the critical importance of information and IT system security, considering data as a valuable and strategic asset in the digital era. The Company is committed to protecting its information from unauthorized access, leakage, alteration, or destruction—including internal data, personal data of employees, customers, and business partners, as well as any information that could impact the Company's reputation and credibility. To this end, the Company has implemented a comprehensive Information Security Policy encompassing risk management, internal controls, confidentiality, integrity, and availability of data, as well as a robust Cybersecurity Incident Response framework.

## **Environmental management**

The Company recognizes its responsibility in protecting and preserving the environment as a core element of sustainable business practices. The Company is committed to efficient resource management, minimizing environmental impacts, and promoting the responsible use of energy and materials, while ensuring full compliance with applicable environmental laws, regulations, and standards.

## **Human rights**

The Company places strong emphasis on the respect for human rights as a fundamental principle of responsible business conduct and

as a core element of its Environmental, Social, and Governance (ESG) commitments. The Company aligns its practices with the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights (UNGPs), and all relevant local and international laws. The Company is committed to promoting and protecting the human rights of employees, customers, business partners, communities, and all stakeholders. This includes a zero-tolerance approach to discrimination in all form, forced labor, and child labor; respect for freedom of expression, association, and privacy; and the upholding of labor rights, occupational health and safety, and equal opportunity for all.

**Safety and occupational health at work**

The Company ensures a safe and hygienic work environment for all employees. It provides appropriate tools, facilities, and training, and maintains high standards in occupational health and safety, aiming for continuous improvement and risk prevention.

**Promotion of compliance with the business code of conduct**

Promotion for the board of directors, executives, and employees to comply with the business code of conduct : Yes

The Company has established a clear Code of Business Conduct that outlines key principles for ethical, transparent, and accountable business operations. This Code applies to all directors, executives, and employees, and serves as a guideline for ethical decision-making and professional conduct in all business activities. To ensure effective implementation, the Company has instituted a comprehensive process to promote compliance, which includes:

- Ongoing communication and dissemination of the Code of Conduct through multiple internal channels
- Regular training programs, both online and in-person, to enhance awareness and practical application
- Formal acknowledgment of the Code by employees and directors on a recurring basis
- Whistleblowing channels for reporting suspected violations in a secure and confidential manner
- Monitoring and internal audits conducted by compliance functions, with clear disciplinary actions in place for non-compliance

**Participation in anti-corruption networks**

Participation or declaration of intent to join anti-corruption networks : Yes

Anti-corruption networks or projects the company has joined or declared intent to join : Thai Private Sector Collective Action Against Corruption (CAC)  
CAC membership certification status : Certified

**Diagram of participation in anti-corruption networks**



## 6.3 Material changes and developments in policy and corporate governance system over the past year

### 6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate governance policy and guidelines, or board of directors' charter : Yes

Material changes and developments in policy and guidelines over the past year : Yes

In 2024, the Company implemented key corporate governance enhancements to ensure alignment with the Principles of Good Corporate Governance for Listed Companies 2017 (CG Code). The key initiatives included:

- Review and Enhancement of Governance Framework – The Board of Directors' Charter and all sub-committee charters were reviewed and refined to align with leading corporate governance practices adopted by listed companies.
- Policy Refinement and Alignment – The Company conducted a comprehensive review of its corporate policies, resulting in updates to the Corporate Governance Policy, Anti-Corruption Policy, Corporate Social Responsibility (CSR) Policy, Business Code of Conduct, and Supplier Code of Conduct to reinforce governance best practices.
- Board Performance Assessment Enhancement – The Board of Directors' performance evaluation framework was reviewed and refined to ensure that assessment criteria remain current, in line with evolving corporate governance principles and regulatory expectations.

### 6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

In 2024, the Board of Directors reviewed the Company's corporate governance policies and practices. The Board of Directors concluded that the Company's existing governance framework remains appropriate and aligned with the Principles of Good Corporate Governance for Listed Companies 2017 (CG Code) issued by the SEC, as well as the Company's business, social, and environmental context. However, the Board identified the following areas for further consideration:

#### 1. Gender Diversity on the Board:

While the CG Code suggests a minimum of 30% female representation on the Board, the Company currently has three female directors out of a total of 13, representing 23.08%. The Board, along with the Nomination and Remuneration Committee, will continue to expand the pipeline of qualified female candidates and make appointments as deemed appropriate.

#### 2. Engagement of External Advisors for Board Performance Evaluations:

The CG Code recommends engaging an external consultant to assist with Board performance evaluations at least once every three years. The Board reviewed this matter and determined that the Company's existing performance evaluation system is robust, with annual reviews and updates in line with good governance practices. As a result, external advisory support has not yet been adopted but may be considered in the future if appropriate.

### 6.3.3 Other corporate governance performance and outcomes

The Company remains committed to continuously enhancing its corporate governance framework by integrating social, environmental, and stakeholder considerations to drive sustainable business growth and strengthen investor confidence, both domestically and internationally. In 2024, the Company achieved the following corporate governance recognition:

- Corporate Governance Report (CGR) Rating: Achieved a "3-Star" rating under the CGR assessment for listed companies.
- Annual General Meeting (AGM) Assessment: Scored 99 points in the AGM Checklist evaluation conducted by the Thai Investors Association.

As a newly listed company, the Company remains committed to further strengthening its corporate governance practices. Moving forward, the Company aims to elevate its governance standards in line with international best practices, enhance transparency, and foster greater stakeholder engagement. Additionally, the Company will integrate Environmental, Social, and Governance (ESG) principles into its corporate strategy to build a strong foundation for long-term sustainable growth.



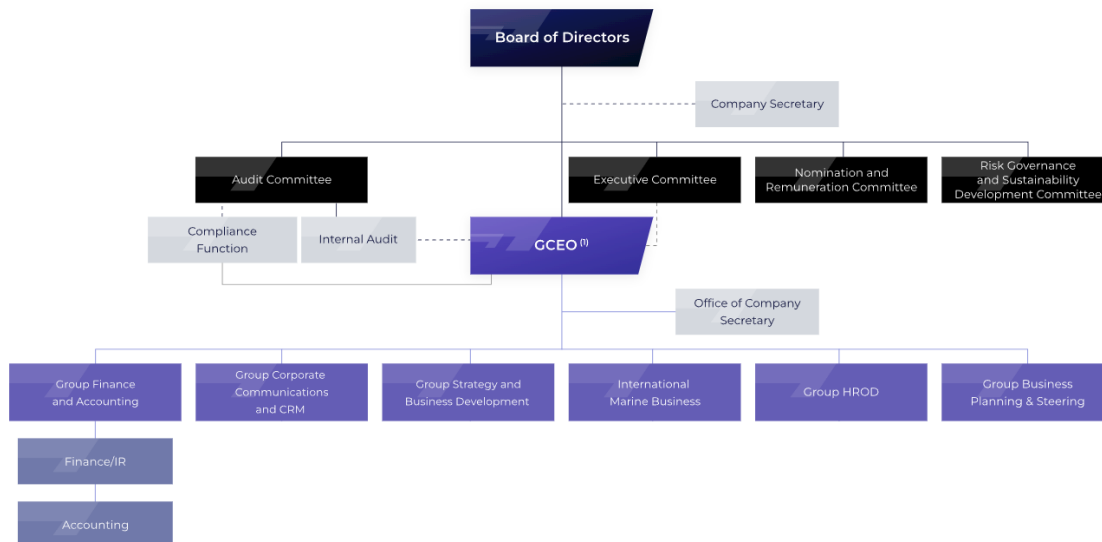
## 7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

### 7.1 Corporate governance structure

#### Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2024

#### Corporate governance structure diagram



## 7.2 Information on the board of directors

### 7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	13	100.00
Male directors	10	76.92
Female directors	3	23.08
Executive directors	5	38.46
Non-executive directors	8	61.54
Independent directors	7	53.85
Non-executive directors who have no position in independent directors	1	7.69

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

#### List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mrs. Ratana Thamchuanviriya  Gender: Female  Age : 84 years  Highest level of education : Below a bachelor's degree  Study field of the highest level of education : Commercial  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Have  Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have  DAP course : Yes  DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 45,255,200 Shares (4.040643 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director  (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	9 Mar 1999	Business Administration
<p>2. Mr. Pachara Yutidhamdamrong  Gender: Male  Age : 77 years  Highest level of education : Honorary degree  Study field of the highest level of education : Law  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Doesn't Have  Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have  DAP course : Yes  DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Chairman of the board of directors  (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	1 Dec 2021	Law, Accounting, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Pol.Gen. Chaiwat Getvorachai Gender: Male Age : 65 years Highest level of education : Doctoral degree Study field of the highest level of education : Philosophy Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have DAP course : Yes DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	1 Dec 2021	Business Administration, Law, Governance/ Compliance
<p>4. Mr. Wirat Sirikajornkij Gender: Male Age : 66 years Highest level of education : Bachelor's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have DAP course : Yes DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	1 Dec 2021	Law, Accounting, Finance, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. Vasant Thienhom</p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	1 Dec 2021	Business Administration, Finance, Accounting, Law, Governance/ Compliance
<p>6. Mr. Pinijsorn Luechaikajohnpan</p> <p>Gender: Male</p> <p>Age : 43 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	1 Dec 2021	Finance, Accounting, IT Management, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. Yol Phokasub  Gender: Male  Age : 64 years  Highest level of education : Bachelor's degree  Study field of the highest level of education : Engineering  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Doesn't Have  Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have  DAP course : Yes  DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director  (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	1 Dec 2021	Business Administration, Finance, Information & Communication Technology
<p>8. Pol.Gen. Krisna Polananta  Gender: Male  Age : 74 years  Highest level of education : Master's degree  Study field of the highest level of education : Political Science  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Doesn't Have  Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have  DAP course : Yes  DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director  (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	1 Dec 2021	Law, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mr. Sunhavut Thamchuanviriya</p> <p>Gender: Male</p> <p>Age : 51 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 38,029,300 Shares (3.395473 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 37,700 Shares (0.003366 %)</li> </ul>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	9 Mar 1999	Business Administration, Finance, Accounting, IT Management, Finance & Securities
<p>10. Ms. Jerdnapang Thamchuanviriya</p> <p>Gender: Female</p> <p>Age : 53 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management Information System</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 44,781,600 Shares (3.998357 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	9 Mar 1999	Business Administration, Finance, Accounting, IT Management, Finance & Securities

List of directors	Position	First appointment date of director	Skills and expertise
<p>11. Ms. Sukolkarn Thamchuanviriya Gender: Female Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Management Information System Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have DAP course : Yes DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 37,181,600 Shares (3.319786 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 25,000 Shares (0.002232 %)</li> </ul>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	9 Mar 1999	IT Management, Business Administration, Finance
<p>12. Mr. Asa Piyarat Gender: Male Age : 63 years Highest level of education : Master's degree Study field of the highest level of education : Management information system Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have DAP course : Yes DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	1 Dec 2021	Accounting, Information & Communication Technology, Finance & Securities, Governance/ Compliance



List of directors	Position	First appointment date of director	Skills and expertise
13. Mr. Sompraj Bosuwan Gender: Male Age : 51 years Highest level of education : Bachelor's degree Study field of the highest level of education : Communication Arts Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have DAP course : Yes DCP course : No  <b>Shareholding in a company</b> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)	Director (Executive Directors)  Authorized directors as per the company's certificate of registration : No  Type of director : Existing director	1 Dec 2021	Business Administration, Finance & Securities

Additional explanation :

(\*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(\*\*) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

## List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mrs. Ratana Thamchuanviriya	Director		✓		✓	✓
2. Mr. Pachara Yutidhamdamrong	Chairman of the board of directors		✓	✓		
3. Pol.Gen. Chaiwat Getvorachai	Director		✓	✓		
4. Mr. Wirat Sirikajornkij	Director		✓	✓		
5. Mr. Vasant Thienhom	Director		✓	✓		

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
6. Mr. Pinijorn Luechaikajohnpan	Director		✓	✓		
7. Mr. Yol Phokasub	Director		✓	✓		
8. Pol.Gen. Krisna Polananta	Director		✓	✓		
9. Mr. Sunhavut Thamchuanviriya	Director	✓				✓
10. Ms. Jerdnang Thamchuanviriya	Director	✓				✓
11. Ms. Sukolkarn Thamchuanviriya	Director	✓				✓
12. Mr. Asa Piyarat	Director	✓				
13. Mr. Sompraj Bosuwan	Director	✓				
<b>Total (persons)</b>		<b>5</b>	<b>8</b>	<b>7</b>	<b>1</b>	<b>4</b>

### Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Finance & Securities	4	30.77
2. Information & Communication Technology	2	15.38
3. Law	5	38.46
4. Accounting	7	53.85
5. Finance	7	53.85
6. IT Management	4	30.77
7. Governance/ Compliance	6	46.15
8. Business Administration	9	69.23

### Information about the other directors

- The chairman of the board and the highest-ranking executive : No  
are from the same person
- The chairman of the board is an independent director : Yes
- The chairman of the board and the highest-ranking executive : No  
are from the same family
- Chairman is a member of the executive board or taskforce : No
- The company appoints at least one independent director to : No

determine the agenda of the board of directors' meeting

## The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board of directors and the Management : Yes

Methods of balancing power between the board of directors and Management : Increasing the proportion of independent directors to more than half

The Chairman of the Board of Directors and the Group Chief Executive Officer (Group CEO) are separate individuals to ensure a clear division of roles and a balance of power between the Board of Directors and management. The Board of Directors of the Company consists of 13 members, comprising the following:

- Independent Directors: 7 persons (53.85%)
- Executive Directors: 5 persons (38.46%)
- Non-Executive Directors: 8 persons (61.54%)

The Chairman of the Board of Directors serves as the leader of the Board of Directors, supporting management operations but does not participate in day-to-day management, which falls under the responsibility of the Group Chief Executive Officer. The authority and responsibilities of these two positions are distinct.

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

Board charter : Yes

The Board of Directors, as representatives of the shareholders and leaders of the organization, has the duty and responsibility to perform its roles and oversee the company's operations in compliance with applicable laws, corporate objectives, the articles of association, resolutions of Board of Directors' meetings, and resolutions of shareholders' meetings, while acting with responsibility, prudence, and integrity. The Board ensures the protection of the rights and interests of the company and all shareholders equally.

The Board of Directors establishes the vision, mission, strategy, business direction, objectives, policies, goals, business plans, budgets, management structure, and delegation of authority for the company and its subsidiaries. These elements are reviewed regularly, at least once a year, to ensure adaptability to changing circumstances. The Board also holds the authority to approve significant matters while considering the interests of shareholders and all stakeholders fairly. These matters include the appointment of subcommittees, the Company Secretary, the succession plan for the Chief Executive Officer and executives, approval of acquisitions and disposals of assets, connected transactions, and interim dividend payments. Further details can be found on the company's website.

Reference link for the board charter : <https://www.mgc-asia.com/storage/document/cg-policy/board-and-committee-charter-en.pdf>

## 7.3 Information on subcommittees

### 7.3.1 Information on roles of subcommittees

#### Roles of subcommittees

##### Board of Directors

##### Role

- Risk management
- Corporate governance
- Sustainability development

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

(1) The Board of Directors has the duty and responsibility to oversee the Company's operations in strict compliance with applicable laws, corporate objectives, Articles of Association, and shareholders' resolutions. The Board shall adhere to good corporate governance principles and best practices for directors of listed companies on the Stock Exchange of Thailand, ensuring the best interests of the Company and its shareholders. The Board is responsible for appointing the Chief Executive Officer (CEO), Sub-Committees, and the Company Secretary, as well as determining compensation for Sub-Committees (not exceeding the total amount approved by shareholders).

(2) The Board shall review and approve the Company's and its subsidiaries' operations to ensure alignment with corporate policies, including the following matters:

- (a) Vision, mission, policies, and strategic plans (to be reviewed annually)
- (b) Annual business plan
- (c) Annual budget
- (d) Quarterly and annual financial statements
- (e) Interim dividend payments
- (f) Changes to the organizational structure at the group level and other significant organizational adjustments
- (g) Acquisition, establishment, disposal, transfer, or cessation of significant assets or business operations, as well as modifications to delegated authority granted by the Board of Directors

(3) Review and approve the selection and appointment of the Company's auditor, as well as determine appropriate remuneration as recommended by the Audit Committee, before presenting the matter for approval at the Annual General Meeting of Shareholders.

(4) Approve expenditure frameworks for the Company and its subsidiaries, including the Delegation of Authority (DOA).

(5) Approve and provide opinions on the acquisition or disposal of assets, investments in new businesses, and other necessary operations, ensuring compliance with applicable laws, announcements, regulations, and relevant guidelines.

(6) Approve and provide opinions on related-party transactions and/or transactions conducted by the Company and its subsidiaries, ensuring compliance with applicable laws, announcements, regulations, and relevant guidelines.

(7) Oversee and prevent conflicts of interest among stakeholders of the Company and its subsidiaries, including preventing inappropriate use of the Company's assets, information, and business opportunities and improper transactions with related parties. If any director has a vested interest in a transaction with the Company and/or its subsidiaries, or if their shareholding in the Company and/or its subsidiaries increases or decreases, they must immediately notify the Company.

(8) Ensure that the Company establishes policies and a compensation structure for directors, executives, and employees at all levels. This structure must align with corporate objectives, operational performance, and long-term business sustainability. Compensation shall be benchmarked against other listed companies in the same industry.

(9) Establish a Succession Plan to ensure continuity in leadership for the CEO and key executives. The Board shall oversee talent management and personnel development, ensuring an adequate workforce with the necessary knowledge, skills, experience, and motivation.

(10) Delegate certain responsibilities to Sub-Committees as deemed necessary.

(11) The Board's duties and responsibilities shall be in accordance with applicable laws, the Company's Memorandum of Association, Articles of Association, and shareholders' resolutions, which include the following actions:

(a) Establishing the vision, mission, policies, strategies, and financial targets for the Company and its subsidiaries. The Board shall also approve management's proposed policies and business directions, overseeing their implementation to align with the Company's strategic plans. The goal is to maximize economic value for shareholders while considering the interests of all stakeholders.

(b) Reviewing the Charter of the Board of Directors at least once a year.

(c) Structuring and defining corporate processes to ensure compliance with applicable regulations, Articles of Association, Board resolutions, and shareholders' resolutions, with integrity and due diligence

(d) Establishing risk management, compliance, and internal control systems for the Company and its subsidiaries, ensuring sound corporate governance.

(e) Monitoring and evaluating the Company's and subsidiaries' management performance to ensure adherence to strategic plans within the approved budget framework.

(f) Ensuring the preparation and retention of corporate accounts and related documentation, as well as the appropriate disclosure of information to shareholders and the public.

(g) Supervising compliance with the Company's and subsidiaries' ethical standards, as established by the Board, including corporate governance and corporate social responsibility (CSR) policies.

(h) Appointing directors or executives in subsidiaries, at least in proportion to the Company's shareholding in such subsidiaries. The Board shall also clearly define their scope of duties and responsibilities, including establishing clear guidelines for discretionary authority and ensuring that significant decisions made by sub-committees are subject to prior approval by the Company's Board of Directors.

**Reference link for the charter**

<https://www.mgc-asia.com/storage/document/cg-policy/board-and-committee-charter-en.pdf>

## Audit Committee

### Role

- Audit of financial statements and internal controls

### Scope of authorities, role, and duties

- (1) Possesses qualifications as prescribed by relevant laws, particularly the Public Limited Companies Act and the Securities and Exchange Act.
- (2) Holds a position as a director and an independent director of the Company.
- (3) Holds no more than 1 percent of the total voting shares of the Company, the parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company. The shareholding of persons related to such director shall also be included.
- (4) Is not and has never been a director involved in management, an employee, staff, salaried advisor, or a controlling person of the Company, the parent company, subsidiaries, associated companies, companies under the same level of subsidiaries, major shareholders, or controlling persons of the Company, unless having ceased such relationship for no less than two (2) years. This prohibited characteristic does not include the case where the independent director had previously served as a government official or advisor to a government agency that is a major shareholder or a controlling person of the Company.
- (5) Is not a person who has a blood or legal relationship in the nature of being a father, mother, spouse, sibling, or child, including the spouse of a child of another director, executive, major shareholder, controlling person, or any person who is being proposed for appointment as a director, executive, or controlling person of the Company or its subsidiaries.
- (6) Does not have and has never had any business relationship with the Company, the parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company in a manner that may interfere with the independent exercise of judgment, including not being or having been a significant shareholder or controlling person of an entity having a business relationship with the Company, the parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, unless such relationship has ended for no less than two (2) years.
- (7) Such business relationships include commercial transactions conducted in the ordinary course of business, leasing or renting of immovable properties, transactions involving assets or services, or the provision or receipt of financial assistance such as loans, guarantees, or collateralized assets, as well as other similar circumstances which result in one party being indebted to the other party in an amount equivalent to 3 percent or more of the Company's net tangible assets or THB 20 million, whichever is lower. The calculation of such indebtedness shall be in accordance with the method specified in the notification of the Capital Market Supervisory Board concerning rules for related party transactions, mutatis mutandis. For the purpose of such indebtedness consideration, any indebtedness that occurred within one year before the date of the business relationship with the same person shall also be included.
- (8) Is not and has never been an auditor of the Company, the parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and is not a significant shareholder, controlling person, or partner of the audit firm to which the auditor of the Company, the parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company is affiliated, unless such relationship has ended for no less than two (2) years.
- (9) Is not and has never been a provider of any professional services, including legal or financial advisory services, who has received service fees exceeding THB 2 million per year from the Company, the parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and is not a significant shareholder, controlling person, or partner of such professional service provider, unless such relationship has ended for no less than two (2) years.
- (10) Is not a director who has been appointed as a representative of a director of the Company, a major shareholder, or a shareholder who is related to the major shareholder.

- (11) Does not operate a business that has the same nature and is in material competition with the business of the Company or its subsidiaries, and is not a significant partner in a partnership, or a director who is involved in management, an employee, a salaried advisor, or holds more than 1 percent of the total voting shares in another company that operates a business with the same nature and is in material competition with the business of the Company or its subsidiaries.
- (12) Does not possess any other characteristics that may prevent the expression of independent opinions regarding the Company's operations.
- (13) Is not a director assigned by the Board of Directors to make decisions on the operations of the Company, the parent company, subsidiaries, associated companies, companies under the same level of subsidiaries, major shareholders, or controlling persons of the Company.
- (14) Is not a director of a parent company, subsidiary, or company under the same level of subsidiaries, if such company is a listed company.
- (15) Has sufficient knowledge and experience to perform duties as an Audit Committee member. In addition, at least
- (16) Review, revise, and propose amendments to the Audit Committee Charter as deemed appropriate at least once annually and submit to the Board of Directors for approval.
- (17) Seek independent professional advice, at the Company's expense, as deemed necessary to support the Audit Committee's responsibilities.
- (18) In performing its duties, the Audit Committee may invite executives, management, or employees to provide opinions, attend meetings, or submit relevant documents as deemed necessary.
- (19) Review the Company's whistleblowing and complaint-handling process, which is managed by the executive team.
- (20) In the event the external auditor informs the Committee of any suspected fraud or legal violation by directors or executives under Section 89/25 of the Securities and Exchange Act B.E. 2535 (1992) and its amendments, the Audit Committee shall conduct a preliminary review and notify both the auditor and the Securities and Exchange Commission within the required timeframe.
- (21) Perform any other duties assigned by the Board of Directors, with the consent of the Audit Committee.

**Reference link for the charter**

<https://www.mgc-asia.com/storage/document/cg-policy/audit-committee-charter-th.pdf>

## Nomination and Remuneration Committee

### Role

- Director and executive nomination
- Remuneration

### Scope of authorities, role, and duties

- (1) Evaluate the structure and composition of the Board of Directors and sub-committees to ensure that the number and qualifications of members are appropriate for the size, nature, and complexity of the company's business. Adjustments should be made as necessary to align with changing business environments. The Board of Directors and sub-committees must be composed of individuals with the necessary knowledge, expertise, skills, and experience in various fields.
- (2) Define the qualifications and selection criteria for directors, sub-committee members, the Group Chief Executive Officer (Group CEO), and senior executives. The NRC shall assess and nominate suitable candidates based on their expertise, experience, and competencies, and submit their recommendations for Board of Directors approval and/or shareholder approval, as applicable.
- (3) Review and develop training and development programs for directors, sub-committee members, the Group CEO, and senior executives to ensure alignment with the company's business strategy and evolving industry landscape.
- (4) Assess and review the succession plan for the Group CEO and senior executives to ensure continuity in leadership. The plan must prepare successors for key executive positions, particularly in cases of retirement or unforeseen circumstances preventing an executive from performing their duties.
- (5) Evaluate and determine the compensation structure, remuneration framework, and payment criteria for directors, sub-committee members, the Group CEO, and senior executives. This includes both fixed compensation (such as base salary and meeting allowances) and performance-based remuneration (such as bonuses, gratuities, and incentives). All compensation arrangements must be fair, competitive, and in compliance with applicable laws. Proposals regarding salary adjustments, bonuses, incentives, and other forms of remuneration for directors, sub-committees, the Group CEO, and senior executives must be submitted for Board of Directors approval and/or shareholder approval, as required.
- (6) Ensure that the remuneration policy for directors aligns with the company's business strategy and long-term goals, considering factors such as experience, responsibilities, scope of duties, and accountability. Director remuneration should be comparable to industry standards. Additionally, the NRC must ensure that the compensation of the Group CEO and senior executives is aligned with the company's core objectives and long-term interests.
- (7) Establish and review performance targets and evaluation criteria for the company and the Group Chief Executive Officer, and submit them for Board of Directors approval.
- (8) Disclose the nomination and remuneration policies in a transparent manner, including a detailed remuneration report as part of the company's Annual Report, specifying performance targets and the NRC's assessment.
- (9) Seek independent expert opinions from external professional advisors when necessary to support decision-making on nomination and remuneration matters, with the cost borne by the company.
- (10) Report significant NRC activities and findings to the Board of Directors at the next Board of Directors' meeting.
- (11) Conduct an annual performance evaluation of the NRC as a whole, as well as individual committee members, and present the findings to the Board of Directors.
- (12) Review and update this Charter at least once per year, or as deemed necessary, based on changes in regulations or business conditions, and submit the revised version for Board of Directors approval.
- (13) Perform any other duties related to remuneration and nomination as assigned by the Board of Directors.



**Reference link for the charter**

<https://www.mgc-asia.com/storage/document/cg-policy/nomination-remuneration-committee-charter-en.pdf>

## Risk Governance And Sustainability Development Committee

### Role

- Risk management
- Corporate governance
- Sustainability development

### Scope of authorities, role, and duties

#### Risk Governance

- (1) Review, establish, and reassess the company's Enterprise Risk Management (ERM) policy to ensure its alignment with the company's objectives, key goals, strategies, and acceptable risk levels.
- (2) Identify and assess key business risks that may arise from both internal and external environmental factors. Conduct an analysis and evaluation of potential risk events and their impacts against the company's Risk Appetite. Classify risks while considering factors such as investment risk, business operations risk, management risk, market risk, financial risk, operational risk, information security risk, legal and regulatory risk, and reputational risk. Recommend preventive measures and risk management strategies to maintain risk exposure within an acceptable level, establishing policies and proposing appropriate business risk management frameworks to ensure efficiency and effectiveness, including providing recommendations to the Board of Directors.
- (3) Supervise and support enterprise risk management operations to ensure consistency with the company's strategy, business objectives, and compliance with anti-corruption measures, as well as adapting to changing circumstances.
- (4) Monitor and evaluate the effectiveness of risk management policies on a regular basis, including reviewing the adequacy and appropriateness of risk policies, strategies, and management guidelines.
- (5) Oversee and support successful risk management implementation at both the enterprise and project levels (Enterprise-Wide Risk Management - EWRM). Emphasize the importance of risk awareness among management and employees, ensuring that risk considerations become integral to decision-making processes. Promote an appropriate Risk Culture in all relevant areas to guide resource allocation and operational decisions. Provide support to the Risk Governance and Sustainability Development Subcommittee and/or the Risk Manager.
- (6) Coordinate with the Audit Committee regarding critical risk and internal control information to facilitate the committee's review and approval of internal audit plans. Ensure that the company has a suitable internal control system for effective risk management and that risk management frameworks are properly implemented and adhered to.
- (7) Report enterprise risk management outcomes to the Board of Directors regularly and, in cases where significant risk factors or events arise that may materially impact the company, report to the Board promptly for further consideration.
- (8) Engage independent professional advisors where necessary to obtain expert opinions or recommendations within the Committee's responsibilities, subject to reasonable necessity and corporate funding.
- (9) Perform any other risk-related tasks as assigned by the Board of Directors.

#### Corporate Governance and Sustainability Development

- (1) Propose policies, recommendations, and best practices on Good Corporate Governance (GCG) and Business Ethics to the Board of Directors, setting governance frameworks related to the company's anti-corruption efforts.
- (2) Oversee the implementation of Good Corporate Governance principles to ensure compliance by the Board of Directors and management team.

- (3) Regularly review corporate governance principles and ethical standards, comparing them against global best practices, institutional recommendations, and regulatory guidelines. Provide recommendations to the Board of Directors for approval.
- (4) Establish policies and operational guidelines for Sustainability Development Management (SDM), covering social, community, and environmental responsibilities (Corporate Social Responsibility - CSR).
- (5) Evaluate and approve the company's sustainability strategies, while promoting and supporting initiatives that contribute to achieving the company's sustainability goals.
- (6) Define the scope, monitor, and assess sustainability development performance in accordance with the requirements of sustainability rating organizations, such as the Stock Exchange of Thailand (SET) and other relevant entities.

#### General Responsibilities

- (1) Review and propose amendments to the Risk Governance and Sustainability Development Committee Charter at least once a year or as deemed necessary, in response to changing business environments and regulatory requirements.
- (2) Promote and disseminate a strong corporate governance culture across all levels of the organization, ensuring widespread understanding and effective implementation of governance practices as assigned by the Board of Directors.
- (3) Engage independent professional advisors where necessary to provide expert opinions or recommendations within the Committee's scope, subject to corporate funding and necessity.
- (4) Perform any other corporate governance and sustainability-related tasks as assigned by the Board of Directors.

#### Reference link for the charter

<https://www.mgc-asia.com/storage/document/cg-policy/risk-governance-sustainability-development-committee-charter-en.pdf>

## Executive Committee

### Role

- Others
  - Oversee the Company's business operations, including the consideration and determination of policies, objectives, business plans, strategies, and annual budgets for the Company and its subsidiaries. This includes business expansion, investment planning, financial strategies, management structure, human resource policies, and approval authority for the Company and its subsidiaries. The Executive Committee shall also review management's proposals before submission to the Board of Directors for approval.

### Scope of authorities, role, and duties

- (1) Oversee the Company's business operations, including the consideration and determination of policies, objectives, business plans, strategies, and annual budgets for the Company and its subsidiaries. This includes business expansion, investment planning, financial strategies, management structure, human resource policies, and approval authority for the Company and its subsidiaries. The Executive Committee shall also review management's proposals before submission to the Board of Directors for approval.
- (2) Drive business and information technology operations, monitor the financial and operational performance of the Company and its subsidiaries to ensure alignment with approved policies, strategies, plans, and budgets, and ensure that resources are allocated efficiently while considering sustainability throughout the value chain to achieve long-term business objectives.
- (3) Supervise and define the management structure of subsidiaries and affiliates to ensure effective governance and accountability. The Executive Committee shall oversee the subsidiary and affiliate operations to safeguard the Company's investment interests and report performance, issues, or necessary corrective actions to the Board of Directors.
- (4) Consider and approve the establishment, increase, reduction, or cancellation of accounting reserves, including provisions for doubtful debts, impairment losses on investments, and project-related loss provisions.
- (5) Review and approve transactions that are in the ordinary course of business in accordance with the Company's approved investment plans or budgets. Approval limits for individual transactions shall be as stipulated in the Delegation of Authority Table, as approved by the Board of Directors. This includes entering into relevant contracts and agreements.
- (6) Assess the feasibility of new investment projects and have the authority to approve investments or joint ventures by the Company and its subsidiaries with individuals, legal entities, or other business organizations, as deemed appropriate by the Executive Committee, to achieve the objectives of the Company and its subsidiaries. This includes approving investment expenditures, contract execution, and any related transactions within the Delegation of Authority Table limits as approved by the Board of Directors, and in compliance with applicable laws, regulations, and the Articles of Association of the Company and its subsidiaries.
- (7) Review the profit and loss performance of the Company and its subsidiaries, as well as propose interim dividend payments for consideration and approval by the Board of Directors.
- (8) Consider the annual dividend proposal before submission to the Board of Directors for approval and subsequent shareholder meeting consideration.
- (9) Approve financial transactions with financial institutions, including borrowing, credit facilities, pledging, mortgaging, guarantees, and other financial activities. This includes purchasing, selling, and registering property rights as necessary for the Company's and its subsidiaries' business operations. Additionally, the Committee shall have the authority to execute contracts, submit applications, make offers, and engage with government agencies to obtain necessary rights for the Company and its subsidiaries, in compliance with the Delegation of Authority Table approved by the Board of Directors and applicable laws, regulations, or the Articles of Association.
- (10) Approve the establishment of sub-committees to support the Executive Committee's duties, with each sub-committee's authority, roles, and responsibilities outlined in their respective charters.

- (11) Review and approve employee matters, including recruitment, termination, promotions, disciplinary actions, transfers, salary adjustments, and other merit-based considerations outside the authority of the Nomination and Remuneration Committee. The Executive Committee may delegate this authority to the Group Chief Executive Officer, subject to the budget approved by the Board of Directors.
- (12) Review and provide opinions on matters requiring Board of Directors' approval, except for matters assigned to other committees.
- (13) Issuing letters of guarantee to third parties must receive Board of Directors' approval, except for normal business transactions in accordance with the Company's objectives.
- (14) Plan and execute the Company's business operations in line with the policies set by the Board of Directors.
- (15) Determine employee benefits that are appropriate for prevailing conditions, industry practices, and applicable laws. The Committee also has the authority to appoint Executive Committee advisors as necessary and determine appropriate remuneration and benefits.
- (16) Approve the purchase and sale of fixed assets, lending, investments, bidding, procurement, contract execution, and any transactions related to normal business operations that align with the Company's objectives.
- (17) If an activity or transaction is specified in the approved business plan or budget, the Executive Committee shall have the authority to proceed within the approved investment budget. The Committee may also approve asset registration, legal transactions related to tangible and intangible assets, and transactions necessary for the Company's ordinary business operations. The Committee may delegate authority to individuals or groups while ensuring appropriate oversight. Such delegation may be revoked, modified, or amended at the discretion of the Executive Committee. The delegation of authority, duties, and responsibilities by the Executive Committee shall comply with applicable laws, regulations, and the Company's Articles of Association. The Committee shall not approve transactions involving connected transactions, acquisitions, or disposals of significant assets, or any transactions that may result in conflicts of interest (as defined by the Capital Market Supervisory Board, the Stock Exchange of Thailand (SET), or other relevant regulatory authorities). Such matters must be submitted to the Board of Directors and/or shareholders' meeting for approval, except where such transactions fall within normal business operations under arm's length principles and have been approved by the Board of Directors.
- (18) Engage independent professional advisors to provide opinions or recommendations within the Committee's scope of responsibilities, as deemed appropriate and necessary, at the Company's expense.
- (19) Perform any other duties as assigned by the Board of Directors.

**Reference link for the charter**

<https://www.mgc-asia.com/storage/document/cg-policy/executive-committee-charter-en.pdf>

### 7.3.2 Information on each subcommittee

#### List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. Vasant Thienhom<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	1 Dec 2021	Business Administration, Finance, Accounting, Law, Governance/ Compliance
<p>2. Mr. Pinijorn Luechaikajohnpan<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 43 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	1 Dec 2021	Finance, Accounting, IT Management, Governance/ Compliance
<p>3. Mr. Wirat Sirikajornkij<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 66 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	1 Dec 2021	Law, Accounting, Finance, Governance/ Compliance

*Additional explanation :*

*(\*) Directors with expertise in accounting information review*

#### List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Mr. Sunhavut Thamchuanviriya Gender: Male Age : 51 years Highest level of education : Doctoral degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	11 Jan 2022
2. Ms. Jerdnang Thamchuanviriya Gender: Female Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Management Information System Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	11 Jan 2022
3. Ms. Sukolkarn Thamchuanviriya Gender: Female Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Management Information System Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	11 Jan 2022
4. Mr. Sompraj Bosuwan Gender: Male Age : 51 years Highest level of education : Bachelor's degree Study field of the highest level of education : Communication Arts Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	11 Jan 2022
5. Mr. Asa Piyarat Gender: Male Age : 63 years Highest level of education : Master's degree Study field of the highest level of education : Management information system Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	11 Jan 2022

List of directors	Position	Appointment date of executive committee member
6. Mr. Virachai Vongbunsin Gender: Male Age : 62 years Highest level of education : Doctoral degree Study field of the highest level of education : organization management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	27 Feb 2024

### Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Pol.Gen. Chaiwat Getvorachai	The chairman of the subcommittee (Independent director)
	Mr. Wirat Sirikajornkij	Member of the subcommittee (Independent director)
	Mr. Sunhavut Thamchuanviriya	Member of the subcommittee
Risk Governance And Sustainability Development Committee	Mr. Wirat Sirikajornkij	The chairman of the subcommittee (Independent director)
	Mr. Sunhavut Thamchuanviriya	Member of the subcommittee
	Ms. Jerdnang Thamchuanviriya	Member of the subcommittee
	Mr. Asa Piyarat	Member of the subcommittee



## 7.4 Information on the executives

### 7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. Sunhavut Thamchuanviriya</p> <p>Gender: Male</p> <p>Age : 51 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Group Chief Executive Officer</p> <p>(The highest-ranking executive)</p>	1 Aug 2003	<p>Business Administration, Finance, Accounting, IT Management, Finance &amp; Securities</p>
<p>2. Ms. Jerdnapang Thamchuanviriya<sup>(*)</sup></p> <p>Gender: Female</p> <p>Age : 53 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management Information System</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	<p>Chief Financial and Accounting Officer of the Group of Companies</p>	23 Aug 2019	<p>Business Administration, Finance, Accounting, IT Management, Finance &amp; Securities</p>
<p>3. Ms. Sukolkarn Thamchuanviriya</p> <p>Gender: Female</p> <p>Age : 54 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management Information System</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chairman of the Corporate Communications and Customer Relations Department in the Group of Companies</p>	20 Jun 2022	<p>IT Management, Business Administration, Finance</p>

List of executives	Position	First appointment date	Skills and expertise
4. Mr. Asa Piyarat Gender: Male Age : 63 years Highest level of education : Master's degree Study field of the highest level of education : Management information system Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Director of Strategic Planning and Business Development for the Group of Companies	1 Apr 2016	Accounting, Information & Communication Technology, Finance & Securities, Governance/ Compliance
5. Mr. Virachai Vongbunsin Gender: Male Age : 62 years Highest level of education : Doctoral degree Study field of the highest level of education : organization management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Acting Group HROD Director	3 Jan 2025	Human Resource Management, Corporate Management, Design
6. Mrs. Piyawan Eiamnipon Gender: Female Age : 53 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Group Business Planning and Operation Director	1 Apr 2018	Accounting, Business Administration

List of executives	Position	First appointment date	Skills and expertise
7. Mr. Thira Wongarun Gender: Male Age : 36 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Group Accounting Director	9 Aug 2022	Accounting

Additional Explanation :

(\*) Highest responsibility in corporate accounting and finance

(\*\*) Accounting supervisor

(\*\*\*) Appointed after the fiscal year end of the reporting year

## Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and the : 31 Dec 2024  
next four executives as of date

### 7.4.2 Remuneration policy for executive directors and executives

The Company determines executive compensation and benefits in a manner that is appropriate and competitive, considering experience, responsibilities, scope of authority, accountability, good corporate governance practices, and compliance with the definitions and regulations set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as well as applicable laws. Executive compensation is based on principles and policies established by the Nomination and Remuneration Committee and/or the Executive Committee and is linked to both the Company's overall performance and the individual performance of each executive. Performance is assessed using Key Performance Indicators (KPIs), which are defined at both the departmental and individual levels. These KPIs are used to evaluate individual performance, salary adjustments, and annual bonuses in accordance with the Company's compensation framework. Executive compensation includes salary, bonuses, and contributions to the provident fund. In 2024, the total executive compensation paid by the Company amounted to THB 111.301 million.

Reference link for remuneration policy for executive directors : <https://www.mgc-asia.com/storage/document/cg-policy/cg-policy-en.pdf>  
and executives

Page number of the reference link :

Does the board of directors or the remuneration committee : No  
have an opinion on the remuneration policy for executive  
directors and executives

### 7.4.3 Remuneration of executive directors and executives

#### Monetary remuneration of executive directors and executives

	2022	2023	2024
Total remuneration of executive directors and executives (baht)	28,200,000.00	43,400,000.00	39,500,000.00

	2022	2023	2024
Total remuneration of executives (baht)	28,200,000.00	43,400,000.00	39,500,000.00

### Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors : 0.00  
and executives in the past year

Estimated remuneration of executive directors and executives : 0.00  
in the current year

## 7.5 Information on employees

### Information on the company's employees

#### Employees

	2022	2023	2024
<b>Total employees</b> (persons)	2,723	2,952	2,649
Male employees (persons)	1,701	2,051	1,847
Female employees (persons)	1,022	901	802

#### Number of employees by position and department

##### Number of male employees by position

	2022	2023	2024
Total number of male employees in operational level (Persons)	1,560	1,893	1,712
Total number of male employees in management level (Persons)	136	154	132
Total number of male employees in executive level (Persons)	5	4	3

##### Number of female employees by position

	2022	2023	2024
Total number of female employees in operational level (Persons)	954	820	739
Total number of female employees in management level (Persons)	65	78	60
Total number of female employees in executive level (Persons)	3	3	3

##### Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees
New vehicle sales	398
Used car sales	97
Service and repair center	674
Paint and body repair	172
Spare parts	112
Car rental service	113

Department / Line of work / Unit / Business group	Number of employees
Car driver service	651
Administration	39
Accounting	93
Finance	89
Asset management	5
Human resources management	36
Debt collection	13
Marketing	20
Building and premises	21
Strategic and business development	3
Planning and business steering	7
Corporate communication and customer relations	3
Internal audit and compliance	7
Legal	6
Purchase	6
Information Technology (IT)	25
Data Center of Excellence (DCoE)	32
Innovative Mobility Experience (iMX)	8
Master Automotive Training Center (MAT)	8
Others	11
<b>Total number of employees</b>	<b>2,649</b>

### Significant changes in the number of employees

Significant changes in number of employees over the past 3 : No  
Years

### Information on employee remuneration

#### Employee remuneration

	2022	2023	2024
<b>Total employee remuneration (baht)</b>	859,900,000.00	973,500,000.00	1,050,600,000.00
Total male employee remuneration (Baht)	447,200,000.00	535,500,000.00	546,300,000.00
Total female employee remuneration (Baht)	412,700,000.00	438,000,000.00	504,300,000.00

## Provident fund management policy

Provident fund management policy : Doesn't Have

## Provident fund for employees (PVD)

	2022	2023	2024
Number of employees joining in PVD (persons)	1,276	1,431	1,201
Proportion of employees who are PVD members (%)	46.88	48.48	39.73
Total amount of provident fund contributed by the company (baht)	1,336,498.00	1,442,261.00	860,038.00



## 7.6 Other significant information

### 7.6.1 Assigned person

#### List of persons assigned for accounting oversight

Mr. Thira Wongarun, the Director of the Accounting Department, has been assigned with direct responsibility for supervising the company's accounting. He possesses knowledge, expertise, and an understanding of accounting standards and the company's accounting system, and meets the qualifications specified in the Capital Market Supervisory Board Announcement No. TorJor. 39/2559.

Relevant information and details of the person directly responsible for accounting supervision of the Company are provided in Appendix 1 (Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, and the Company's secretary.

General information	Email	Telephone number
1. Mr. Thira Wongarun	thira.won@mgc-asia.com	029352000

#### List of the company secretary

The Board of Directors meeting no. 5/2565 dated May 13, 2022, resolved to appoint Ms. Poomruthai Singhanat as the Company's secretary. However, her tenure as Company Secretary ended on July 31, 2024. To comply with Section 89/15 of the Securities and Exchange Act, the Board of Directors Meeting No. 4/2024, held on August 13, 2024, approved the appointment of Ms. Jitsopa Purakom as the Company's new Company Secretary.

Relevant information and details regarding the Company Secretary, including roles and responsibilities, are provided in Appendix 1 (Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, and the Company's secretary.

General information	Email	Telephone number
1. Ms. Jitsopa Purakhom	company_secretary@mgc-asia.com	087-592-9911

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

General information	Email	Telephone number
1. Ms. Panita Kayankannavee	panita.kay@mgc-asia.com	-

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

The Audit Committee meeting no. 9/2566 dated September 26, 2023, resolved to appoint Ms. Panita Kayankannavee to perform the duties of the Company's internal auditor.

Relevant information and details of the Acting Head of the Internal Audit as well as his/her duties and responsibilities, are included in Appendix 3 (Details about the head of the Internal Audit and Compliance Unit).

### 7.6.2 Head of investor relations

Does the Company have an appointed head of investor relations : Yes

#### List of the head of investor relations

Shareholders, investors, and interested parties may contact the Investor Relations Department to inquire about the Company's information via mail or in person through the following channels:

General information	Email	Telephone number
1. Ms. Jerdnang Thamchuanviriya	ir@mgc-asia.com	02-935-0000

### 7.6.3 Company's auditor

The proposed external auditor must be independent and must have no relationship with, nor any conflict of interest in, the Company, its subsidiaries, management, major shareholders, or any persons related to the aforementioned parties.

#### Audit Fee

For the fiscal year ending December 31, 2024, the annual general meeting dated April 29, 2024, resolved to appoint KPMG PHOOMCHAI AUDIT CO., LTD., a public accountant certified by SEC as the accounting auditor of the Company and its subsidiaries. The annual general meeting also approved the audit fee for preparing the consolidated financial statements of the Company and subsidiaries for the fiscal year ending December 31, 2024, at the amount of 8.49 million baht, which is divided into the audit fee of 2.60 million baht for accounting audit for the Company and 5.88 million baht for subsidiaries.

#### Non-Audit Fee

For the fiscal year ending December 31, 2024, the Company does not pay a non-audit fee to KPMG PHOOMCHAI AUDIT CO., LTD., as well as the accounting auditor of the Company and subsidiaries.

#### Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
KPMG PHOOMCHAI AUDIT COMPANY LIMITED YAN NAWA SATHON Bangkok 10120 Telephone 0 2677 2000	2,607,000.00	-	1. Ms. NAREEWAN CHAIBANTAD Email: nareewan@kpmg.co.th License number: 9219  2. Ms. SIRINUCH SURAPAITOONKORN Email: sirinuchv@kpmg.co.th License number: 8413  3. Mr. SONGCHAI WONGPIRIYAPORN Email: Songchai@kpmg.co.th License number: 10996

#### Details of the auditors of the subsidiaries

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
KPMG PHOOMCHAI AUDIT COMPANY LIMITED YAN NAWA SATHON Bangkok 10120 Telephone 0 2677 2000	5,888,400.00	-	<p>1. Ms. NAREEWAN CHAIBANTAD Email: nareewan@kpmg.co.th License number: 9219</p> <p>2. Ms. SIRINUCH SURAPAITOONKORN Email: sirinuchv@kpmg.co.th License number: 8413</p> <p>3. Mr. SONGCHAI WONGPIRIYAPORN Email: Songchai@kpmg.co.th License number: 10996</p>

#### 7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No  
representatives in Thailand

## 8. Report on key operating results on corporate governance

### 8.1 Summary of duty performance of the board of directors over the past year

#### Summary of duty performance of the board of directors over the past year

In 2024, the Board of Directors of Millennium Group Corporation (Asia) Public Company Limited fulfilled its duties with transparency, prudence, and accountability to shareholders and all stakeholders. The Board's role was carried out in accordance with the Corporate Governance Code (CG Code) established by the Securities and Exchange Commission of Thailand, with a focus on reinforcing confidence in the Company's operations and promoting long-term sustainable value creation.

Throughout the year, the Board performed its policy-setting role with diligence—defining the Company's vision, strategy, and long-term goals—while ensuring that the management team executed operations in alignment with those objectives. The Board also emphasized enterprise risk management, internal control, and ESG governance to ensure that the Company operates responsibly, ethically, and with full accountability.

**Key achievements and responsibilities of the Board in 2024 included:**

- **Strategic Direction and Planning:** The Board approved the Company's three-year strategic plan and annual budget, ensuring alignment with rapidly evolving industry dynamics.
- **Performance Oversight:** The Board convened regular meetings to closely monitor financial and operational performance, ensuring alignment with established goals.
- **ESG Oversight:** The Board emphasized the integration of Environmental, Social, and Governance (ESG) practices into the Company's core strategy and operations, and ensured that sustainability disclosures were aligned with international standards. And in 2024, the Company established a dedicated "ESG Working Committee" to drive sustainability initiatives across the organization. This committee is responsible for aligning internal ESG practices with the Stock Exchange of Thailand's evaluation framework and preparing the Company for future participation in Exchange-led ESG programs. The Board designated this working group as the central coordination mechanism for tracking progress and reporting ESG performance to the Board on an ongoing basis.
- **Risk Management and Internal Controls:** The Board oversaw comprehensive enterprise risk assessments and supported the development of tools and systems to enhance risk management effectiveness.
- **Board Development and Composition:** The Company encouraged directors to participate in ongoing education and training programs, while promoting diversity in Board composition in terms of skills, experience, and expertise to enhance overall effectiveness.
- **Effective Corporate Oversight:** The Board reviewed and approved key strategic matters, including investment decisions, business expansion initiatives, and related party transactions, ensuring compliance with applicable regulations set by the SEC and the Stock Exchange of Thailand.

The Board remains committed to fostering a strong governance culture at all organizational levels. Its continued focus on good governance serves as a vital foundation for sustainable growth and long-term corporate resilience.

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

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

#### List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
Mrs. Ratana Thamchuanviriya	Director (Non-executive directors)	9 Mar 1999	Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
Mr. Sunhavut Thamchuanviriya	Director (Executive Directors)	9 Mar 1999	Business Administration, Finance, Accounting, IT Management, Finance & Securities
Ms. Jerdnapang Thamchuanviriya	Director (Executive Directors)	9 Mar 1999	Business Administration, Finance, Accounting, IT Management, Finance & Securities
Ms. Sukolkarn Thamchuanviriya	Director (Executive Directors)	9 Mar 1999	IT Management, Business Administration, Finance

## Selection of independent directors

### Criteria for selecting independent directors

#### Selection of Directors, Independent Directors, and Senior Executives

##### Selection of Directors and Independent Directors

The Nomination and Remuneration Committee is responsible for considering, selecting, and recruiting individuals with the appropriate qualifications, experience, knowledge, and skills to contribute effectively to the business operations of the Company. These individuals are nominated to become directors and independent directors, to be proposed for approval by the Board of Directors and subsequently by the shareholders' meeting, in accordance with the Company's Articles of Association.

In the selection process of new directors, the Nomination and Remuneration Committee ensures that candidates meet the qualifications as outlined in the Board Charter and are evaluated based on the Board Skill Matrix, which has been approved by the Board of Directors. The criteria for selection align with the Company's business strategy and are reviewed annually. Furthermore, the Committee considers the diversity of qualifications, including factors such as gender, age, ethnicity, religion, nationality, and country of origin (Board Diversity). This approach promotes equality and prevents discrimination in the selection process. The Committee also utilizes the Director Pool provided by the Thai Institute of Directors Association (IOD) to assist in identifying suitable candidates.

In the previous year, the Company granted shareholders the right to propose candidates they believe are qualified for election as directors. This was announced on the Company's website. However, no shareholder submitted any nominations for the election of new directors. In cases where a director's position becomes vacant for reasons other than the expiration of the term, the Board of Directors will consider the appointment of a suitable candidate who meets the necessary qualifications and does not have any legal prohibitions. The appointment will be made with at least three-quarters (3/4) majority of the remaining directors. The newly appointed director will serve only for the remaining term of the director who vacated the position.

For the selection of independent directors, the Company will consider candidates who meet the qualifications of independent directors as defined by the Company and in line with the Capital Market Supervisory Board regulations, as well as criteria set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The qualifications of independent directors are based on the guidelines set forth in the Capital Market Supervisory Board's announcement. For further details, please refer to Appendix 5 under the section titled "Board Charter of the Company".

##### Qualifications of Independent Directors

Independent directors must possess the qualifications of independence as specified by the Company and in accordance with the guidelines prescribed by the Capital Market Supervisory Board and the Stock Exchange of Thailand, as follows:

(a) Holding no more than 1% of the total voting shares of the Company, its parent company, subsidiary, affiliate, major shareholder, or controlling person of the Company. This includes the shareholding of persons related to such independent director.

(b) Not being or having ever been an executive director, employee, staff member, salaried advisor, or controlling person of the Company, its parent company, subsidiary, affiliate, same-tier subsidiary, major shareholder, or controlling person, unless having no such relationship for at least two (2) years prior to the appointment. This restriction does not apply to cases where the independent director was a civil servant or advisor to a government agency that is a major shareholder or controlling person of the Company.

(c) Not having any blood or legal relationship in the nature of being a parent, spouse, sibling, or child, including the spouse of a child, of another director, executive, major shareholder, controlling person, or any person nominated to be a director, executive, or controlling person of the Company or its subsidiaries.

(d) Not having or having had any business relationship with the Company, its subsidiary, affiliate, major shareholder, or controlling person in a manner that may impair independent judgment, including not being or having been a significant shareholder or controlling person of an entity with such a relationship, unless having no such relationship for at least two (2) years. Such business relationships include commercial transactions in the ordinary course of business, leasing or letting of immovable property, transactions relating to assets or services, and financial assistance through lending, borrowing, guarantees, or collateral provisions. These relationships are deemed significant if they result in indebtedness of 3% or more of the Company's net tangible assets or THB 20 million or more, whichever is lower. Indebtedness shall be calculated in accordance with the method prescribed by the Capital Market Supervisory Board for related party transactions, and include obligations incurred within one (1) year prior to the establishment of the business relationship.

(e) Not being or having ever been an auditor of the Company, its parent company, subsidiary, affiliate, major shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of the audit firm that serves the Company, its parent company, subsidiary, or affiliate, unless having no such relationship for at least two (2) years prior to appointment.

(f) Not being or having ever been a provider of professional services, including legal or financial advisory services, receiving fees exceeding THB 2 million per year from the Company, its subsidiary, affiliate, major shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of such service provider, unless having no such relationship for at least two (2) years prior to appointment.

(g) Not being a director appointed as a representative of the Company's director, major shareholder, or a shareholder who is a related person of a major shareholder of the Company.

(h) Not operating a business of the same nature and in direct competition with the business of the Company or its subsidiaries, or not being a significant partner in a partnership, or being an executive director, employee, staff member, salaried advisor, or holding more than 1% of the voting shares in any other company operating a business of the same nature and in competition with the Company or its subsidiaries.

(i) Not possessing any other characteristics that would prevent the expression of independent opinions regarding the Company's business operations, such as being a business partner, creditor, or trading counterparty that may lead to a conflict of interest.

(j) Possessing in-depth knowledge and understanding of the Company's business, and having knowledge and abilities that are beneficial to the Company's operations.

(k) An independent director must immediately report to the Board of Directors if any event arises that may affect his or her qualification as an independent director.

(l) The term of office of an independent director shall not exceed nine (9) consecutive years per term. Following appointment, an independent director who meets the above qualifications may be assigned by the Board of Directors to make collective decisions regarding the operations of the Company, its subsidiaries, affiliates, same-tier subsidiaries, major shareholders, or controlling

persons of the Company, provided such decisions are made on a collective basis (collective decision).

## Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No  
directors over the past year

## Selection of directors and the highest-ranking executive

### Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as : Yes  
directors through the nomination committee  
Method for selecting persons to be appointed as the : Yes  
highest-ranking executive through the nomination  
committee

## Rights of minority shareholders on director appointment

The Company recognizes and respects the fundamental rights of all shareholders, including minority shareholders, particularly the right to nominate and individually elect directors, which is a core principle of good corporate governance and shareholder participation.

In 2024, the Company provided shareholders the opportunity to nominate qualified candidates for election to the Board of Directors in advance of the Annual General Meeting (AGM), during the period from 22 December 2023 to 23 January 2024. The criteria and submission channels were clearly disclosed on the Company's website and the Stock Exchange of Thailand's platform. Although no nominations were received during the period, the Company proceeded with its standard governance practices by allowing shareholders to vote for each nominated director on an individual basis at the 2024 AGM.

Shareholders who were unable to attend the meeting in person were facilitated through proxy voting, with the option to appoint an independent director to vote on their behalf. The proxy forms (Form A, B, and C) were provided along with the meeting notice and were made easily accessible via the Company's website. All directors (100%) attended the AGM to engage directly with shareholders and address any questions or suggestions.

These practices reflect the Company's ongoing commitment to transparency, fairness, and the equitable treatment of all shareholders, while actively encouraging minority shareholder participation in corporate governance.

Method of director appointment : Method whereby each director requires approval votes more than half of  
the votes of attending shareholders and casting votes

## Information on the development of directors

### Development of directors over the past year

In 2024, the following directors completed director development programs: Ms. Jerdnang Thamchuanviriya – Director Certification Program (DCP) 371/2024 and Mr. Asa Piyaat – Risk Management Program for Corporate Leaders (RCL) 37/2024. Further details on board members' participation in training programs can be found in Appendix 1: "Details of Directors, Executives, Controlling Persons, Persons in charge of Finance and Accounting, Head of Controller and Company Secretary, and the Representative for Contract in Case of Foreign Company" Moreover, the Company regularly disseminates information on relevant corporate governance training and seminars to the Board.

## Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mrs. Ratana Thamchuanviriya Director	Participating	Thai Institute of Directors (IOD) • 2012: Director Accreditation Program (DAP)
2. Mr. Pachara Yutidhammadamrong Chairman of the board of directors	Participating	Thai Institute of Directors (IOD) • 2006: Director Accreditation Program (DAP) Other • 2008: Audit Committee Program
3. Pol.Gen. Chaiwat Getvorachai Director	Participating	Thai Institute of Directors (IOD) • 2006: Director Accreditation Program (DAP)
4. Mr. Wirat Sirikajornkij Director	Participating	Thai Institute of Directors (IOD) • 2022: Director Accreditation Program (DAP)
5. Mr. Vasant Thienhom Director	Participating	Thai Institute of Directors (IOD) • 2000: Director Certification Program (DCP) Other • 2012: Audit Committee Program
6. Mr. Pinijorn Luechaikajohnpan Director	Participating	Thai Institute of Directors (IOD) • 2013: Director Certification Program (DCP)
7. Mr. Yol Phokasub Director	Participating	Thai Institute of Directors (IOD) • 2022: Director Accreditation Program (DAP) • 2021: Director Certification Program (DCP) • 2021: Ethical Leadership Program (ELP) Other • 2023: Hot Issue for Directors: Climate Governance
8. Pol.Gen. Krisna Polananta Director	Participating	Thai Institute of Directors (IOD) • 2010: Director Accreditation Program (DAP)
9. Mr. Sunhavut Thamchuanviriya Director	Participating	Thai Institute of Directors (IOD) • 2009: Director Accreditation Program (DAP)
10. Ms. Jerdnang Thamchuanviriya Director	Participating	Thai Institute of Directors (IOD) • 2024: Director Certification Program (DCP) • 2009: Director Accreditation Program (DAP)
11. Ms. Sukolkarn Thamchuanviriya Director	Participating	Thai Institute of Directors (IOD) • 2009: Director Accreditation Program (DAP)



List of directors	Participation in training in the past financial year	History of training participation
12. Mr. Asa Piyarat Director	Participating	Thai Institute of Directors (IOD) • 2024: Risk Management Program for Corporate Leaders (RCL) • 2011: Director Accreditation Program (DAP)
13. Mr. Sompraj Bosuwan Director	Participating	Thai Institute of Directors (IOD) • 2022: Director Accreditation Program (DAP)

## Information on the evaluation of duty performance of directors

### Criteria for evaluating the duty performance of the board of directors

#### Board of Directors Performance Assessment

The Company conducts an annual performance assessment of the Board of Directors and all Board Committees at least once per year. This evaluation adopts the self-assessment framework recommended by the Stock Exchange of Thailand (SET), which is tailored to align with the Company's corporate governance structure and strategic objectives. The assessment serves as a governance mechanism to review board effectiveness, identify challenges, and reinforce compliance with best practices in corporate governance.

The evaluation framework applies a five-point rating scale:

1 = Strongly Disagree / No Action Taken,

2 = Disagree / Minimal Action Taken,

3 = Neutral / Moderate Action Taken,

4 = Agree / Good Implementation,

5 = Strongly Agree / Excellent Implementation. The assessment covers six key dimensions

### Evaluation of the duty performance of the board of directors over the past year

#### Board of Directors Performance Assessment

The Company conducts an annual performance assessment of the Board of Directors and all Board Committees at least once per year. This evaluation adopts the self-assessment framework recommended by the Stock Exchange of Thailand (SET), which is tailored to align with the Company's corporate governance structure and strategic objectives. The assessment serves as a governance mechanism to review board effectiveness, identify challenges, and reinforce compliance with best practices in corporate governance.

(1) Board Structure and Composition

(2) Roles, Duties, and Responsibilities

(3) Meeting Efficiency and Effectiveness

(4) Board Dynamics and Decision-Making Process

(5) Engagement with Senior Management

(6) Director Development

#### Assessment Process

1. The Board conducts a self-evaluation once per year.

2. The Company Secretary distributes the Board Self-Assessment Questionnaire to each director.

3. The Company Secretary aggregates and summarizes assessment results.

4. The Company Secretary coordinates the assessment results and recommendations to enhance the effectiveness of directors' performance and related duties.

In 2024, the Board of Directors Assessment reported an average score of 91.09%, reflecting strong board performance and adherence to corporate governance principles.

### Individual Performance Assessment

Each director undergoes a self-assessment based on five key criteria:

- (1) Personal Attributes & Leadership Competency
- (2) Commitment & Preparedness for Board Duties
- (3) Participation & Contribution in Board Meetings
- (4) Understanding of Roles, Responsibilities, and Accountability
- (5) Collaboration with Fellow Directors and Senior Management

### Assessment Process

1. The Board conducts a self-evaluation once per year.
2. The Company Secretary distributes the Board Self-Assessment Questionnaire to each director.
3. The Company Secretary aggregates and summarizes assessment results.
4. The Company Secretary coordinates the assessment results and recommendations to enhance the effectiveness of directors' performance and related duties.

In 2024, the Individual Performance Assessment reported an average score of 95.17%, indicating a high level of engagement and competency among directors.

### Sub-committee Performance Assessment

The assessment criteria and process are as follows:

- (1) The Board Committees conduct a self-assessment once a year.
- (2) The Committee Secretary collects the assessment forms from the committee members and compiles the results to present to the respective Board Committee before submitting them to the Board of Directors for consideration.

In 2024, performance assessment results for the sub-committees are as follows:

- Audit Committee: 93.97%
- Risk Governance and Sustainability Development Committee: 94.06%
- Nomination and Remuneration Committee: 94.24%
- Executive Committee: 90.14%

### Chief Executive Officer (CEO) Performance Assessment

The Board of Directors conducts an annual performance evaluation of the Chief Executive Officer (CEO) to incorporate the assessment results into the consideration of the CEO's compensation, including salary and bonuses. The evaluation considers current performance and alignment with long-term corporate goals and strategic plans, with clearly defined Key Performance Indicators (KPIs) set for each year.

#### Remark:

- (1) Financial Indicators: Revenue, Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA), Earnings Before Interest and Taxes (EBIT), Return on Invested Capital (ROIC), and other related financial efficiency indicators
- (2) Business Management Indicators: Success in business development, Development of new and existing projects in accordance with the Company's strategic plan, and Collaboration with business partners
- (3) Human Resource Management Indicators: Organizational development, Employee engagement Development of executives for succession planning

### Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
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List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	91.09	100
	Self-assessment	95.17	100
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	93.97	100
	Self-assessment	95.21	100
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	94.24	100
	Self-assessment	97.13	100
	Cross-assessment (assessment of another director)	None	None
Risk Governance And Sustainability Development Committee	Group assessment	94.06	100
	Self-assessment	97.84	100
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	90.14	100
	Self-assessment	91.18	100
	Cross-assessment (assessment of another director)	None	None

### 8.1.2 Meeting attendance and remuneration payment to each board member

#### Meeting attendance of the board of directors

#### Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 7  
 year (times)  
 Date of AGM meeting : 07 Apr 2023  
 EGM meeting : No

## Details of the board of directors' meeting attendance

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
1. Mrs. Ratana Thamchuanviriya (Director)	7	/	7	1	/	1	N/A	/	N/A
2. Mr. Pachara Yutidhamdamrong (Chairman of the board of directors, Independent director)	7	/	7	1	/	1	N/A	/	N/A
3. Pol.Gen. Chaiwat Getvorachai (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
4. Mr. Wirat Sirikajornkij (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
5. Mr. Vasant Thienhom (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
6. Mr. Pinijorn Luechaikajohnpan (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
7. Mr. Yol Phokasub (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
8. Pol.Gen. Krisna Polananta (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
9. Mr. Sunhavut Thamchuanviriya (Director)	7	/	7	1	/	1	N/A	/	N/A
10. Ms. Jerdnang Thamchuanviriya (Director)	7	/	7	1	/	1	N/A	/	N/A

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
11. Ms. Sukolkarn Thamchuanviriya (Director)	7	/	7	1	/	1	N/A	/	N/A
12. Mr. Asa Piyarat (Director)	7	/	7	1	/	1	N/A	/	N/A
13. Mr. Sompraj Bosuwan (Director)	7	/	7	1	/	1	N/A	/	N/A

## Remuneration of the board of directors

### Types of remuneration of the board of directors

The Company determines directors' remuneration based on principles of appropriateness, transparency, and alignment with the roles, responsibilities, and individual contributions of each director. Remuneration is benchmarked against peer companies in the same or similar industries, taking into account the size and complexity of the Company's business.

The structure of directors' remuneration consists of:

1. Fixed remuneration, such as meeting allowances, monthly retainers, or position-based fees, commensurate with assigned roles
2. Variable remuneration, such as annual bonuses or performance-based incentives, which may be awarded subject to the Company's performance and with the approval of the Nomination and Remuneration Committee and the shareholders' meeting

Directors who serve on both the Board and its committees receive remuneration based on their actual duties and level of responsibility. However, executive directors shall not receive duplicate compensation for their roles as directors.

### Remuneration of the board of directors <sup>(3)</sup>

#### Criteria for Directors' Remuneration Payment

The Board of Directors has established a Nomination and Remuneration Committee to nominate persons with appropriate qualifications to be directors, sub-committee members, Chief Executive Officer, and senior executives of the Company, as well as consider the types and criteria for payment of remuneration to directors, sub-committee members, including members of the Audit Committee members of the Risk Governance and Sustainability Development Committee, members of the Nomination and Remuneration Committee, Independent Directors, the Chief Executive Officer, and senior executives as deemed appropriate for their duties and responsibilities, work achievements linked with operating results, and other related factors. Benchmarking with other companies in the same or similar industry is also considered to propose opinions to the Board of Directors and/or to the shareholders' meeting for consideration and approval.

In 2024, the Board of Directors' Meeting No. 1/2024 which was held on February 27, 2024, has endorsed the criteria of quarterly remuneration and meeting allowance payment for the year 2023. The 2023 Annual General Meeting of Shareholders held on April 29, 2024, resolved to approve the remuneration of directors and sub-committee members for the year 2024 consisting of quarterly remuneration, meeting allowance and bonus (if any) as follows:

## Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
<b>1. Mrs. Ratana Thamchuanviriya (Director)</b>			<b>370,000.00</b>		<b>N/A</b>
Board of Directors	70,000.00	300,000.00	370,000.00	No	
<b>2. Mr. Pachara Yutidhamdamrong (Chairman of the board of directors)</b>			<b>645,000.00</b>		<b>N/A</b>
Board of Directors	105,000.00	540,000.00	645,000.00	No	
<b>3. Pol.Gen. Chaiwat Getvorachai (Director)</b>			<b>410,000.00</b>		<b>N/A</b>
Board of Directors	70,000.00	300,000.00	370,000.00	No	
Nomination and Remuneration Committee	40,000.00	0.00	40,000.00	No	
<b>4. Mr. Wirat Sirikajornkij (Director)</b>			<b>580,000.00</b>		<b>N/A</b>
Board of Directors	70,000.00	0.00	70,000.00	No	
Audit Committee	120,000.00	300,000.00	420,000.00	No	
Risk Governance And Sustainability Development Committee	50,000.00	0.00	50,000.00	No	
Nomination and Remuneration Committee	40,000.00	0.00	40,000.00	No	
<b>5. Mr. Vasant Thienhom (Director)</b>			<b>610,000.00</b>		<b>N/A</b>
Board of Directors	70,000.00	0.00	70,000.00	No	
Audit Committee	120,000.00	420,000.00	540,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
<b>6. Mr. Pinijsorn Luechaikajohnpan (Director)</b>			<b>490,000.00</b>		<b>N/A</b>
Board of Directors	70,000.00	0.00	70,000.00	No	
Audit Committee	120,000.00	300,000.00	420,000.00	No	
<b>7. Mr. Yol Phokasub (Director)</b>			<b>370,000.00</b>		<b>N/A</b>
Board of Directors	70,000.00	300,000.00	370,000.00	No	
<b>8. Pol.Gen. Krisna Polananta (Director)</b>			<b>370,000.00</b>		<b>N/A</b>
Board of Directors	70,000.00	300,000.00	370,000.00	No	
<b>9. Mr. Sunhavut Thamchuanviriya (Director)</b>			<b>0.00</b>		<b>N/A</b>
Board of Directors	0.00	0.00	0.00	No	
Executive Committee	0.00	0.00	0.00	No	
Risk Governance And Sustainability Development Committee	0.00	0.00	0.00	No	
Nomination and Remuneration Committee	0.00	0.00	0.00	No	
<b>10. Ms. Jerdnapang Thamchuanviriya (Director)</b>			<b>0.00</b>		<b>N/A</b>
Board of Directors	0.00	0.00	0.00	No	
Executive Committee	0.00	0.00	0.00	No	
Risk Governance And Sustainability Development Committee	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
<b>11. Ms. Sukolkarn Thamchuanviriya (Director)</b>			<b>0.00</b>		<b>N/A</b>
Board of Directors	0.00	0.00	0.00	No	
Executive Committee	0.00	0.00	0.00	No	
<b>12. Mr. Asa Piyarat (Director)</b>			<b>0.00</b>		<b>N/A</b>
Board of Directors	0.00	0.00	0.00	No	
Executive Committee	0.00	0.00	0.00	No	
Risk Governance And Sustainability Development Committee	0.00	0.00	0.00	No	
<b>13. Mr. Sompraj Bosuwan (Director)</b>			<b>0.00</b>		<b>N/A</b>
Board of Directors	0.00	0.00	0.00	No	
Executive Committee	0.00	0.00	0.00	No	
<b>14. Mr. Virachai Vongbunsin (Member of the executive committee)</b>			<b>0.00</b>		<b>N/A</b>
Executive Committee	0.00	0.00	0.00	No	

#### Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	595,000.00	1,740,000.00	2,335,000.00
2. Audit Committee	360,000.00	1,020,000.00	1,380,000.00
3. Executive Committee	0.00	0.00	0.00



Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
4. Nomination and Remuneration Committee	80,000.00	0.00	80,000.00
5. Risk Governance And Sustainability Development Committee	50,000.00	0.00	50,000.00

Remark : <sup>(3)</sup> Remark:

1. Directors who concurrently hold executive or employee positions within the Company are not entitled to receive monthly remuneration or meeting allowances in their capacity as Board members and/or sub-committee members.
2. Directors serving on the Audit Committee are entitled to receive a monthly remuneration solely in their capacity as Audit Committee members and are not eligible for an additional monthly remuneration as Board Directors.
3. Members of the Executive Committee do not receive remuneration in their capacity as a Board Committee.
4. Subsidiaries do not provide remuneration to Directors of the Company and its subsidiaries.

The Company provides corporate vehicles to certain Directors for official duties as part of their role in facilitating their responsibilities.

## Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the : 0.00  
board of directors over the past year  
(Baht)

### 8.1.3 Supervision of subsidiaries and associated companies

#### Definitions

“Company” refers to Millennium Group Corporation (Asia) Public Company Limited.

“Subsidiary” and “Associate” refer to a subsidiary and an associate as defined in the Notification of the Securities and Exchange Commission No. KorChor. 17/2551 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities (as amended).

The Company has established policies for overseeing the operations of subsidiaries and associated companies engaged in core businesses, with the objective of enabling the Company to control, manage, and be responsible for the operations of these subsidiaries and associated companies as if they were a single unit of the Company. The purpose is to ensure that the Company has mechanisms in place for directly and indirectly overseeing these subsidiaries and associated companies, including practices for managing them in order to protect the Company's investment interests. This is to be done in accordance with the criteria set forth in the Securities and Exchange Commission's Notification No. TorJor. 39/2559 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares (as amended). The principles for governing the operations of subsidiaries and associated companies can be summarized as follows.

Any other terms not mentioned in this document are subject to the securities and stock exchange laws, including other laws applicable or related to the Company's operation.

### Mechanism for overseeing subsidiaries and associated companies

- Does the Company have subsidiaries and associated : Yes  
companies
- Mechanism for overseeing subsidiaries and associated : Yes  
companies
- Mechanism for overseeing management and taking : The appointment of representatives as directors, executives, or controlling  
responsibility for operations in subsidiaries and persons in proportion to shareholding, The determination of the scope of  
associated companies approved by the board of duties and responsibilities of directors and executives as company

directors	representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Other significant transactions, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business
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(1) In the following cases, directors of subsidiaries or associated companies (as the case may be) who represent the Company must be approved by the Board meeting before they can vote in Board meetings of subsidiaries or associated companies (as the case may be) to do such actions:

(1.1) Appointing or nominating individuals to be directors and executives representing the Company in subsidiaries and associated companies at the appropriate shareholding proportion of the Company in the subsidiaries or associated companies

Except for when the governance policies of the subsidiaries and associated companies or the Board of Directors of the Company determine otherwise, the directors and executives appointed or nominated by the Company have the discretion to vote at board meetings of the subsidiaries and associated companies on general management issues and normal business transactions of subsidiaries and associated companies as the said committees or directors deem appropriate for maximum benefit of the Company and the subsidiaries or associated companies (as the case may be). There are, however, some exceptions for issues that require approval from the Company's Board or the Annual General Shareholders' Meeting.

(1.2) Capital increase by issuing additional shares of the subsidiaries or associated companies and share allocation: This principle also applies to reducing the registered capital of subsidiaries or associated companies which are not proportionate with the existing proportion held by shareholders or any other action that may decrease direct or indirect voting right of the Company at general meetings of shareholders of the subsidiaries or associated companies or decrease the shareholding proportion that falls within the scope of selling assets to the extent that requires approval from the Company's Board meeting. However, there is an exception if it is part of the annual business plan or budget plan of the subsidiaries or associated companies that has been approved by the Company's Board meeting.

(1.3) Approving the annual dividend payment or interim dividend payment (if any) of the subsidiaries or joint ventures, with an exception for cases where such dividend payments align with the determined policy of the subsidiaries or associated companies;

(1.4) Changing regulations of the subsidiaries or associated companies, with an exception for significant changes in the regulations, which demand approval from the Company's Board meeting;

(1.5) Approving annual budget of the subsidiaries, except when specified in the line of authority of the subsidiaries, which has been approved by the Company's Board meeting. The following actions are significant and fall into the scope that may significantly affect the financial status and business performance of the subsidiaries. Therefore, these actions require approval from the Company's Board. It should be noted that these actions must be considered when calculating the size of the transactions by the subsidiaries compared to the size of the Company, and the results reach the threshold that needs approval from the Company's Board meeting.

1.1 In case the subsidiaries enter into agreements with individuals related to the Company or subsidiaries or transactions related to the acquisition or disposal of assets of the subsidiaries:

- (1) Transfer or waiver of benefits, including the waiver of claims against those who have caused damage to the subsidiary.
- (2) Sale or transfer of all or a significant part of the subsidiary's business to another party.
- (3) Purchase or acquisition of another company's business into the subsidiary.
- (4) Entering into, amending, or terminating contracts related to leasing all or a significant part of the subsidiary's business, assigning another party to manage the subsidiary's business or merging the subsidiary's business with another party.
- (5) Leasing or lease-purchasing all or a significant part of the subsidiary's business or assets.

1.2 Engaging in borrowing, lending, granting of credit facilities, providing guarantees, incurring financial obligations, or extending any form of financial assistance that results in a material financial liability for the subsidiary and is not in the ordinary course of business, except for intercompany loans between the Company and its subsidiaries.

1.3 Dissolution of the subsidiaries' business;

1.4 Any other transaction that is not normal business transaction of the subsidiaries and is the transaction that significantly affects the subsidiaries;

**(2) Before the subsidiaries make the following transactions, they must have approval from the Company's Board meeting. It should be noted that these actions must be the cases when calculating the size of the transactions by the subsidiaries compared to the size of the Company and the results reach the threshold that needs approval from the Company's Annual General Shareholders' Meeting.**

(2.1) In case the subsidiaries enter into agreements with individuals related to the Company or subsidiaries or transactions related to the acquisition or disposal of assets of the subsidiaries:

(2.2) Capital increase by issuing additional shares of the subsidiaries and share allocation: This principle also applies to reducing the registered capital of subsidiaries which are not proportionate with the existing proportion held by shareholders or any other action that may decrease the direct or indirect voting right of the Company at general meetings of shareholders of the subsidiaries to the extent lower than the proportion stipulated by laws enforced with the subsidiaries that make the Company lose the power to control the subsidiaries.

(2.3) Dissolution of the subsidiaries' business.

(2.4) Any other transaction that is not a normal business transaction of the subsidiaries and significantly affects the subsidiaries;

(2.5) Changing regulations of the subsidiaries on matters that may significantly affect the financial status and business performance of the subsidiaries, including but not limited to changes in the regulations of the subsidiaries that may affect the Company's right to vote at board meetings and/or general meetings of shareholders of the subsidiaries or dividend payment of the subsidiaries.

(3) The Company will ensure that the board and directors of the subsidiaries and associated companies nominated or appointed by the Company assume duties and accountability by laws, regulations, and policies of the Company.

(4) The Company's Board will ensure that the operational performance of subsidiaries proceeds continuously as planned and that the subsidiaries disclose information, financial statements, business performance, related party transactions, acquisition or disposal of assets, and other transactions that are significant to the Company, along with other operations to fully and strictly comply with the principles of corporate governance of subsidiaries and associated companies according to relevant notifications of the Capital Market Supervisory Board and notifications of the Securities Exchange Commission (as the case may be).

(5) Directors and executives of subsidiaries and associated companies nominated or appointed by the Company have the following duties.

(5.1) Disclose financial status and performance, related party transactions, and acquisition or disposal of assets that are significant to the subsidiaries to the Company's Board and directors fully and accurately within an appropriate timeframe determined by the Company;

(5.2) Disclose and submit the data of their personal gain and related individuals to the Company's Board about the relationship and transactions with the Company or subsidiaries in ways that may cause conflicts of interest. They are required to inform the Company's Board of such matters within an appropriate timeframe as determined by the Company to supplement decisions or approvals primarily based on the overall benefit of the Company or subsidiaries. They are not allowed to take part in approving matters in

which they have gained and loss or conflicts of interest, either direct or indirect.

(5.3) Report on the business operation plan, business expansion plan, large investment projects as approved by the Company, business downsizing, business dissolution, stopping the operation of some departments, co-investing with other businesses to the Company through the monthly or quarterly business performance report and providing explanations or submitting documents for such matters as requested by the Company;

(5.4) Explain and/or submit documents related to business operations to the Company as requested;

(5.5) Explain and/or submit documents to the Company in case the Company finds significant issues.

(6) In case subsidiaries or associated companies consider appointing accounting auditors, the directors or executives of the subsidiaries or associated companies nominated or appointed by the Company should inform the subsidiaries or associated companies that they should appoint accounting auditors who are full members in the same audit firm network as the auditors of the Company.

(7) The Company's Board must ensure that the subsidiaries have an internal control system, a risk management system, and an anti-corruption system that are sufficiently strict to prevent corruption that may occur in the Company, as well as other necessary systems. A clear working system should be implemented to demonstrate that the Company has a sufficient system to disclose information and make significant transactions according to the determined criteria continuously and credibly. There should be channels for the Company's directors and executives to acquire the data of subsidiaries in order to monitor the business performance, financial status, related party transactions, acquisition or disposal of significant assets, and other significant transactions of the subsidiaries effectively.

(8) It is forbidden for directors, executives, employees, or authorized individuals of the Company or subsidiaries, including their spouses and children who are not yet of legal age, to use internal information of the Company or subsidiaries

(9) The Company must ensure that the directors in the subsidiaries or associated companies appointed by the Company always attend and vote as determined by the Company at board meetings of the subsidiaries or associated companies on the agendas that are significant to business operations of the subsidiaries or associated companies, except for force majeure events where the directors are unable to attend the meetings.

(10) Directors, executives, or individuals related to the Company or subsidiaries may make transactions with the Company or subsidiaries (as the case may be) only when the transactions are approved by Board meeting or Annual General Shareholders' Meeting of the Company or subsidiaries, depending on the size of transactions calculated. However, there is an exception for transactions that are trade agreements in the same manner that a reasonable person would deal with a normal contracting party in the same situation with the trade power without influence from their status as directors, executives, or related individuals, as the case may be, and the transactions are trade agreements that have been approved by the Company's Board meeting or in compliance with the principles approved by the Company's Board meeting.

Please see the details of the policies and guidelines related to the Company's Board of Directors in Appendix 5: Policies and Guidelines for Good Corporate Governance and Business Ethics on the topics of policies for good corporate governance, recruitment and personnel development, and policies for corporate governance of subsidiaries and associated companies.

#### **Scope of Duties and Responsibilities of the Representative Directors and Executives of the Subsidiaries and/or Affiliates Operating the Core Business**

The Company has established the scope of authority, duties, and responsibilities of its appointed representatives who serve as directors and/or executives in subsidiaries and/or affiliates engaged in core business activities. This framework is designed to ensure effective corporate oversight, governance, and accountability over the management and operations of such entities. Additionally, it mandates that the Company's representatives discharge their fiduciary duties in compliance with the prescribed scope of authority, responsibilities, and applicable legal and regulatory frameworks.

Moreover, the Company's Representatives, including Directors or Executives of Subsidiaries and/or Joint Ventures, who hold

positions as Directors or Executives in such Subsidiaries and/or Joint Ventures, shall have the following duties and responsibilities:

- (a) Disclosure of financial position, operating performance, related party transactions of subsidiaries under direct oversight, and subsidiaries and/or associates, as well as material asset acquisitions or disposals and/or significant transactions, must be complete, accurate, and timely in accordance with the Company's prescribed reporting timeline.
- (b) Disclosure and submission of personal interest and related party information must be ensured, and the monitoring of directors and executives of subsidiaries and/or associates must be in place to prevent transactions that could give rise to conflicts of interest. Such matters must be reported to the Board of Directors within the timeframe specified by the Company for consideration in decision-making or approval processes, ensuring that the best interests of the Company are prioritized.

Additionally, directors of subsidiaries and/or associates engaging in the company's core business must abstain from approving matters in which they have a personal interest or a conflict of interest, whether directly and/or indirectly. They must also ensure that directors and executives of subsidiaries and/or associates under their supervision, acting as key subsidiaries, do not participate in approving transactions where they have a personal interest or conflict of interest, whether directly or indirectly.

Furthermore, any of the following actions that result in financial benefits for directors, executives, or related persons beyond their entitled remuneration or cause detriment to subsidiaries, associates involved in the core business, or the company itself, shall be deemed significant conflicts of interest with the company:

- (1) Related party transactions between the company and directors, executives, or related persons that do not comply with the applicable regulatory requirements on related party transactions.
  - (2) Misuse of inside information of the parent company or core business entities, unless such information has already been publicly disclosed.
  - (3) Unauthorized use of Company assets or business opportunities of the Company or its core business entities, in violation of regulatory standards or corporate governance best practices as stipulated by the Capital Market Supervisory Board.
- 
- (a) The business plan, business expansion, and major investment projects of the subsidiary under direct oversight, as approved by the parent company or the key subsidiary, as well as any joint investments with other business operators, must be reported to the parent company or key subsidiary through monthly performance reports. Additionally, explanations and/or supporting documents must be provided upon request by the parent company or key subsidiary for their review and consideration.
  - (b) It is the responsibility of the oversight entity to ensure that the subsidiaries under its supervision have adequate, effective, and robust internal control systems, risk management frameworks, and anti-fraud mechanisms in place. These systems must be sufficient to ensure that the operations of the subsidiaries are conducted in compliance with the policies of the company or its subsidiaries, this document, applicable laws, corporate governance principles for listed companies, and relevant rules and regulations issued by the Capital Market Supervisory Board, the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET). Additionally, a clear operational framework must be established to demonstrate that subsidiaries have sufficient and reliable mechanisms for continuous and transparent disclosure of material transactions, in accordance with the prescribed regulatory requirements.

Furthermore, there must be an internal audit mechanism in place to periodically review these systems within subsidiaries. The internal audit team and independent directors of the parent company must be granted direct access to relevant information. The findings from such audits must be reported to the Board of Directors and executives of the parent company to ensure that subsidiaries consistently adhere to the established operational and compliance frameworks.

#### 8.1.4 The monitoring of compliance with corporate governance policy and guidelines

##### Prevention of conflicts of interest

##### Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of interest over the past year : Yes

The Company has established a Conflict-of-Interest Prevention Policy to ensure that the Company's best interests are prioritized. Under this policy, individuals who may have a conflict of interest and/or related parties, including those involved in the transaction under consideration, are required to disclose their stake holding information and that of their related persons to the Company. Additionally, such individuals are prohibited from approving transactions in which they have a personal interest. This policy applies to the Company's directors, executives, and employees, as well as those of its subsidiaries. Furthermore, the Company's Board Charter stipulates that the Board of Directors is responsible for ensuring that conflicts of interest between the Company's stakeholders and subsidiaries are effectively managed and mitigated. In cases where any director has an interest in a transaction with the Company or experiences a change in their shareholding proportion in the Company and/or its subsidiaries, such director must promptly notify the Company.

Moreover, any delegation of authority, duties, or responsibilities must not grant any individual the ability to approve transactions in which they, related parties, or any conflicted persons may have an interest or derive a benefit, except where such approval aligns with pre-approved policies and criteria determined by the Company's Shareholders' Meeting or Board of Directors. The Company adheres to a Related Party Transactions and Conflict of Interest Policy that complies with relevant laws, regulations, and corporate governance codes issued by the Securities and Exchange Commission (SEC), the Capital Market Supervisory Board, and the Stock Exchange of Thailand (SET). The Company will disclose such transactions in its Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report) under Section 9.2.

In 2024, there were no violations of the Conflict-of-Interest Policy by the Company's directors, executives, or employees, nor any breaches of relevant laws, regulations, or internal policies. Further details on the Prevention of Conflict of Interest are provided in Appendix 5: Corporate Governance Policy and Business Ethics, specifically under the section Conflict of Interest Prevention Policy and Guidelines.

#### Number of cases or issues related to conflict of interest

	2022	2023	2024
Total number of cases or issues related to conflict of interest (cases)	0	0	0

#### Prevention of the use of inside information to seek benefits

##### Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside information to seek benefits over the past year : Yes

**Prevention of Misuse of Insider Information** The Board of Directors ensures that the use of insider information complies with applicable laws and corporate governance principles by implementing a formal written policy. This policy is designed to prevent the misuse or improper disclosure of information that could impact the Company's securities price or cause damage or competitive disadvantage to the Company. Such information is classified as confidential and material, and/or undisclosed insider information. The Company has communicated this policy to directors, executives, and employees through various channels, including orientation sessions, email notifications, and the corporate intranet, and ensures strict compliance. The key provisions are summarized as follows:

- **Control of Insider Information:** Directors, executives, and employees of the Company and its subsidiaries must not use material non-public insider information for their own or others' benefit. They must strictly adhere to the Company's Insider Information Protection and Usage Policy. Additionally, current and former directors, executives, and employees are prohibited from disclosing insider information or confidential information of the Company and its business partners that they have obtained during their tenure, even if such disclosure does not directly harm the Company or its partners. Confidential information must be used solely for the Company's business operations.

• **Trading of the Company's Securities:** Directors, executives, employees, and staff of the Company and its subsidiaries who have access to material non-public information that may affect securities price movements must refrain from trading the Company's securities for at least thirty (30) days before the disclosure of financial statements or insider information (Blackout Period) and 24 hours after such information has been publicly disclosed. Insider information holders must not disclose such information to others until it has been officially released to the Stock Exchange of Thailand (SET). Any violation of this policy will be considered a disciplinary offense under the Company's Work Rules, and appropriate penalties will be imposed.

• **Reporting of Securities Holdings:** Directors and senior executives must notify the Board of Directors or its designated delegate at least one (1) day in advance before executing any purchase or sale of the Company's securities. They must also report any changes in their securities holdings, including those of their spouse, domestic partner, and minor children, to the Securities and Exchange Commission (SEC) within three (3) business days from the transaction date, in compliance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992) and its amendments. A copy of the report must also be submitted to the Company on the same day it is submitted to the SEC.

The Company Secretary will notify directors, executives, and relevant employees of the Blackout Period via email at least one month in advance of the scheduled disclosure of financial statements. The Company Secretary will also monitor securities holding changes of directors, senior executives, their spouses, domestic partners, and minor children and report these findings to the Board of Directors on a quarterly basis. In 2024, a total of 4 securities transactions were conducted by the Company's directors and executives, and no instances of securities trading during the Blackout Period were found. Furthermore, the Company did not receive any complaints or reports of misconduct related to insider trading violations by directors, executives, or employees.

Further details on the Prevention of Misuse of Insider Information are provided in Appendix 5: Corporate Governance Policy and Business Ethics, specifically under the section Prevention of Misuse of Insider Information.

#### Number of cases or issues related to the use of inside information to seek benefits

	2022	2023	2024
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

### Anti-corruption action

#### Operations in anti-corruption in the past year

- Has the company operated in anti-corruption over the : Yes  
past year
- Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The Company recognizes the importance of anti-corruption efforts and is fully committed to conducting business with integrity under a robust corporate governance framework. MGC-ASIA adheres to the principles of good governance, business ethics, and corporate social responsibility while ensuring accountability to society, the environment, and all stakeholders. The Company operates with transparency, fairness, and accountability, fostering a business environment that upholds ethical standards. In alignment with this commitment, the Company has officially declared its participation in the Thai Private Sector Collective Action Against Corruption (CAC) initiative, reinforcing its dedication to anti-corruption practices. The Company was formally recognized as a CAC member on September 13, 2024.

The Company has established a written Anti-Corruption Policy applicable to both the Company and its subsidiaries as a framework for ethical business operations. This policy is subject to regular review and updates to ensure its continued effectiveness. The Company has implemented preventive measures to mitigate corruption-related risks and conducts periodic compliance audits to assess adherence to the policy as well as the sufficiency of its internal control systems.

In 2024, no instances of non-compliance with the Anti-Corruption Policy and Handbook were reported among employees. Nonetheless, the management and relevant departments continuously reinforce the importance of compliance, ensuring that all employees remain committed to ethical business practices.

The Anti-Corruption Policy serves as a clear guideline for conducting business with integrity and fostering a sustainable corporate culture. The key principles of this policy are summarized as follows:

1. Employees of the Company and its subsidiaries must not solicit, engage in, or accept any form of corruption, either directly or indirectly, for the benefit of the organization, themselves, their family, friends, acquaintances, or for business advantages. This policy applies to all business operations in all countries and all relevant departments associated with the Company and its subsidiaries.
2. The Company shall regularly review compliance with this Anti-Corruption Policy and update relevant operational guidelines and requirements to ensure alignment with business changes, regulations, and legal requirements. Any violation, assistance, or cooperation in corrupt activities shall be subject to disciplinary action in accordance with the Company's regulations. The Company has implemented additional measures to prevent involvement in corruption, as follows:
  - (1) The Board of Directors is responsible for establishing and approving the Anti-Corruption Policy and implementing an effective anti-corruption system. This ensures that management recognizes its significance and integrates it into the corporate culture. Furthermore, the Audit Committee is responsible for reviewing the adequacy of the Company's internal control systems and ensuring compliance with the Anti-Corruption Policy, regulations, and applicable laws. Management is required to establish relevant systems and measures, promote and oversee compliance, and ensure that all employees and relevant parties adhere to the Anti-Corruption Policy. Additionally, the appropriateness of such systems and measures shall be reviewed regularly to align with changes in business operations, regulations, and legal requirements.
  - (2) The Internal Audit Department is responsible for examining and reviewing business operations to ensure compliance with the policy, guidelines, procedures, and relevant laws. This ensures the adequacy and effectiveness of internal control systems in addressing corruption risks. Findings are reported to the Audit Committee.
  - (3) Employees of the Company and its subsidiaries are required to comply with the Anti-Corruption Policy and the Company's Code of Conduct. They must not engage in any corrupt activities or violate the Company's Code of Conduct, whether directly or indirectly.
  - (4) The Company shall ensure that directors and executives of subsidiaries and affiliated companies, who are nominated and appointed by the Company, acknowledge and comply with the Anti-Corruption Policy.

#### **Guidelines for Preventing Involvement in Corruption**

- (1) The Company requires employees of the Company and its subsidiaries to exercise caution regarding potential forms of corruption. In cases of legal uncertainty, employees must seek written consultation from the Legal Department. For other significant matters, management shall exercise its discretion.
- (2) The Company is committed to fostering and maintaining a corporate culture where corruption, in any form, is deemed unacceptable, whether in transactions with the public or private sectors.
- (3) Directors, executives, and employees at all levels must not ignore or neglect any suspected corrupt activities related to the Company. They must report such incidents to their supervisors or designated responsible persons and cooperate in fact-finding investigations. This process shall be conducted in accordance with the Company's Whistleblowing Policy and established regulations. Additionally, the Company provides external channels for receiving complaints.
- (4) The Company ensures fairness and protection for employees who refuse to engage in corruption or report corrupt activities related to the Company. Employees will not face demotion, punishment, or negative consequences for rejecting corruption, even if such actions result in a loss of business opportunities for the Company.
- (5) Directors and executives at all levels must demonstrate integrity and set an example by adhering to the Anti-Corruption Policy. The Head of Internal Audit is responsible for disseminating knowledge, raising awareness, and reinforcing the importance of anti-corruption practices among all employees as part of the corporate culture.
- (6) The Anti-Corruption Policy extends to the Company's human resource management processes, including recruitment, selection,



- promotions, training, and performance evaluations. Supervisors at all levels must communicate and ensure compliance with this policy in all business activities under their responsibility.
- (7) The implementation of this policy must align with the Company's Corporate Governance Policy, internal regulations, operational guidelines, and manuals. Additional guidelines may be issued as necessary.
- (8) The Company shall publicly communicate its Anti-Corruption Policy through internal and external channels, including official announcements, the Company's website, and the annual report. This policy complies with Thailand's Anti-Corruption Laws.

To protect whistleblowers and those providing information in good faith, the Company will ensure the confidentiality of the identity, address, and any identifiable information of the complainant. Access to such information will be restricted to responsible personnel handling the investigation.

If a complaint involves the Group Chief Executive Officer (Group CEO), the Audit Committee will be responsible for protecting whistleblowers, witnesses, and informants from unfair treatment, harm, or adverse consequences arising from their disclosure, complaint, testimony, or provision of information. Complaints should be submitted directly to the Audit Committee.

If the accused party is not the Group CEO, the Group CEO will be responsible for determining appropriate protection measures for whistleblowers, witnesses, and informants to prevent any undue distress, harm, or unjust treatment resulting from their report or cooperation. The Company prominently displays the Anti-Corruption Policy within its premises and communicates it through corporate communication channels such as the Company’s website, email system, and regulatory filings (e.g., Form 56-1 One-Report).

### Investigation and Disciplinary Measures

- (1) Upon receiving a whistleblower report, the Group Chief Executive Officer (Group CEO) or the Audit Committee shall be responsible for screening and conducting a fact-finding investigation.
- (2) During the investigation process, the Group CEO or the Audit Committee may assign a representative to provide periodic updates to the whistleblower or complainant regarding the progress of the investigation.
- (3) If the fact-finding investigation reveals credible evidence or reasonable grounds to believe that the accused has engaged in corrupt practices, the Company shall grant the accused the right to be informed of the allegations and the opportunity to defend themselves. The accused shall have the right to present additional information or evidence to demonstrate that they were not involved in the alleged corrupt activity.

If the accused is found to have engaged in corrupt practices, such actions shall be considered a violation of the Company’s Anti-Corruption Policy and Code of Conduct. The accused shall be subject to disciplinary action in accordance with the Company's regulations. Furthermore, if the corrupt act constitutes a legal offense, the offender may also be subject to legal prosecution. In the event of a corruption complaint, the Group Chief Executive Officer (Group CEO) or the Audit Committee shall be responsible for receiving the complaint, gathering information, and conducting a thorough fact-finding investigation. The findings shall be reported to the Board of Directors, who will collectively review the case and determine appropriate disciplinary actions as deemed necessary.

As of December 31, 2024, the Company has not identified any reports of corruption that resulted in material financial damage.

For further details on the Anti-Corruption Policy, please refer to Appendix 5: Corporate Governance Policies and Business Code of Conduct, specifically under the section Anti-Corruption Policy.

### Number of cases or issues related to corruption

	2022	2023	2024
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

## Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes  
procedures over the past year

The Company places great importance on encouraging employees and stakeholders to participate in upholding good corporate governance and transparency by providing safe and accessible channels to report concerns or suspected misconduct. This includes illegal activities, violations of company policies or codes of conduct, or any behavior that may cause damage to the Company—without fear of retaliation.

To ensure effective and credible whistleblowing practices, the Company has implemented the following measures:

- Established multiple whistleblowing channels, such as email, postal mail, company website, and internal drop boxes, to facilitate easy access for whistleblowers
- Designated responsible parties (e.g., the Audit Committee, Corporate Secretary, or other authorized units) to receive, investigate, and take appropriate action
- Strict confidentiality protocols to protect the identity and information of whistleblowers, with access limited to relevant personnel only
- Clear whistleblower protection measures, safeguarding reporters from retaliation, discrimination, or unfair treatment
- Defined timeline and procedures for investigation, with appropriate feedback provided to whistleblowers where feasible
- Regular review and improvement of the whistleblowing system to enhance efficiency, trust, and organizational integrity

If there is reasonable suspicion of corruption, violations of regulations, or breaches of the Company's Code of Business Conduct, whistleblowers may report concerns through the designated reporting channels. Whistleblowers must provide detailed information, including the subject of the report, relevant evidence, their name, address, and a contact phone number. Reports can be submitted through the following channels:

### Whistleblowing Channels

- Internal Audit Department Head of Internal Audit

Phone: 02-935-2000 (ext. Internal Audit Department)

Email: [whistle.blower.mgc@mgc-asia.com](mailto:whistle.blower.mgc@mgc-asia.com)

- Human Resources and Organizational Development Group Human Resources and Organizational Development Director

Phone: 02-935-2000 (ext. 444)

Email: [hrod.director@mgc-asia.com](mailto:hrod.director@mgc-asia.com)

- Email Submission

Postal Mail Internal Audit Department / Human Resources and Organizational Development

Millennium Group Corporation (Asia) Public Company Limited

2222/9 Lat Phrao Road, Phlabphla Subdistrict, Wang Thonglang District, Bangkok 10310, Thailand

To protect the rights of whistleblowers and informants acting in good faith, the Company ensures that the identity and personal information of whistleblowers and relevant witnesses are strictly confidential. Access to such information is limited to authorized personnel responsible for investigating the complaint. All personnel handling whistleblower reports have a duty to maintain the confidentiality of the complainant, the complaint details, and supporting evidence. Disclosure of such information to unauthorized individuals is strictly prohibited, except where required by law.

Since the implementation of the Whistleblowing Policy, and as of December 31, 2024, the Company has not received any whistleblowing reports related to corruption through the aforementioned reporting channels.

Any stakeholder group of the Company is entitled to submit whistleblower reports or corruption-related complaints, including Shareholders, Customers, Business Competitors, Creditors, Government Agencies, Local Communities and Society, Executives and Employees. The Company is committed to safeguarding the confidentiality of whistleblowers and complainants to ensure a secure and transparent reporting process.

The Company is committed to fostering a speak-up culture that values openness, accountability, and ethical conduct as part of its long-term governance and risk management framework. Please refer to the details of the whistleblowing policy as outlined in Attachment 5 of this document.

#### Number of cases or issues related to whistleblowing

	2022	2023	2024
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

## 8.2 Report on the results of duty performance of the audit committee in the past year

### 8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 12

List of directors	Meeting attendance of audit committee		
	Meeting attendance (times)	/	Meeting attendance rights (times)
1 Mr. Vasant Thienhom (Chairman of the audit committee)	12	/	12
2 Mr. Pinijsorn Luechaikajohnpan (Member of the audit committee)	12	/	12
3 Mr. Wirat Sirikajornkij (Member of the audit committee)	12	/	12

### 8.2.2 The results of duty performance of the audit committee

The Audit Committee reports its performance and recommendations to the Board of Directors whenever the Audit Committee has concerns or believes that corrective actions or improvements should be made regarding internal controls, financial reporting, or other matters identified. The Audit Committee shall report such concerns or recommendations to the Board of Directors in a timely manner. The key duties and responsibilities of the Audit Committee are to support the Board of Directors in overseeing matters related to the financial reporting process and disclosures, the effectiveness of the risk management and internal control system, compliance with applicable laws, regulations, and policies, monitoring the qualifications, expertise, adequacy, and independence of both the internal auditors and the company's external auditors, as well as assessing the effectiveness of internal audit operations. The key aspects of the Audit Committee's responsibilities are as follows:

- 1) Reviewing the accuracy of financial reports and the adequacy of the company's disclosures.
- 2) Considering and recommending the appointment of the company's external auditor for the fiscal year.
- 3) Reviewing intercompany transactions and related party transactions.
- 4) Overseeing risk management processes.
- 5) Assessing the adequacy of the internal control system.
- 6) Supervising internal audit activities.
- 7) Ensuring compliance with laws, regulations, and requirements imposed by relevant regulatory bodies.
- 8) Other responsibilities, such as Audit Committee training and development programs.

Additionally, the Audit Committee has carried out its duties in accordance with its charter as assigned by the Board of Directors in a comprehensive and independent manner to ensure that the company maintains effective corporate governance. The Committee ensures that the company's operations are conducted in the best interests of all shareholders, in a fair and equitable manner, free from conflicts of interest, and that the internal control system remains sufficient and appropriate. Further details are provided in [Appendix 6: Audit Committee Report](#).

## 8.3 Summary of the results of duty performance of subcommittees

### 8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

#### Meeting attendance Executive Committee

Meeting Executive Committee (times) : 9

List of Directors	Meeting attendance Executive Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. Sunhavut Thamchuanviriya (The chairman of the executive committee)	9	/	9
2 Ms. Jerdnang Thamchuanviriya (Member of the executive committee)	9	/	9
3 Ms. Sukolkarn Thamchuanviriya (Member of the executive committee)	9	/	9
4 Mr. Sompraj Bosuwan (Member of the executive committee)	9	/	9
5 Mr. Asa Piyarat (Member of the executive committee)	9	/	9
6 Mr. Virachai Vongbunsin (Member of the executive committee)	9	/	9

#### The results of duty performance of Executive Committee

In 2024, the Executive Committee held a total of nine meetings, with the results of each meeting being continuously reported to the Board of Directors. The key activities undertaken by the Executive Committee in 2024 are summarized as follows:

##### Acknowledgment of Company Performance and Key Matters

1. Acknowledged the annual performance results of the Company and its subsidiaries for 2024.
2. Reviewed the quarterly performance results of the Company and its subsidiaries for 2024.
3. Approved the quarterly and annual financial statements for 2024, as reviewed by the external auditor.
4. Considered and approved interim dividend payments.

##### Key Agenda Items Presented to the Board of Directors and Shareholders' Meeting

5. Approved the financial statements of the Company and its subsidiaries for the fiscal year ended December 31, 2024, as audited by the external auditor.
6. Approved the suspension of annual dividend payments for 2024 and acknowledged the interim dividend distribution.
7. Approved the date, agenda, and shareholder registration book closure for the 2025 Annual General Meeting (AGM).

##### Investment Projects and Organizational Structure

8. Approved the non-exercise of call option rights under the Undertaking Agreement on a quarterly basis.
9. Reviewed and approved capital increase plans and guidelines for subsidiaries and associated companies, including:
  - Alpha X Co., Ltd.
  - Master Motor Services (Thailand) Co., Ltd.
10. Approved the appointment of the Secretary to the Executive Committee.

#### Investment and Related-Party Transactions

11. Considered the negotiation framework for the acquisition of shares in Neo Mobility Asia Co., Ltd. from Arun Plus Mobility Holding Co., Ltd. and propose to the Board of Directors' Meeting for consideration.
12. Considered the appointment of Lion Automobile Co., Ltd. as an authorized dealer for XPENG vehicles, a related-party transaction and propose to the Board of Directors' Meeting for consideration.
13. Considered financial assistance transactions and proposal to the Board of Directors' Meeting for consideration.

#### Business Planning and Financial Management

14. Approved the business plan and annual budget for 2025.
15. Approved the credit facility utilization plan for 2025 for subsidiaries with financial institutions.

The Executive Committee remains committed to ensuring effective governance, strategic financial planning, and sustainable business growth, aligning with the Company's long-term vision and delivering value to shareholders and stakeholders.

### Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration : 4  
Committee (times)

List of Directors	Meeting attendance Nomination and Remuneration Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Pol.Gen. Chaiwat Getvorachai (The chairman of the subcommittee)	4	/	4
2 Mr. Wirat Sirikajornkij (Member of the subcommittee)	4	/	4
3 Mr. Sunhavut Thamchuanviriya (Member of the subcommittee)	4	/	4

### The results of duty performance of Nomination and Remuneration Committee

In 2024, the Nomination and Remuneration Committee held a total of four meetings, with the results of each meeting being reported to the Board of Directors on an ongoing basis. The key activities undertaken by the Committee in 2024 are summarized as follows:

#### Nomination Activities

1. Approval of Key Agenda Items for the 2025 Annual General Meeting (AGM): Reviewed and approved matters to be proposed at the 2025 AGM, including the appointment of directors whose terms are due for expiration and the appointment of subcommittee members (if applicable). These proposals will be presented to the Board of Directors and subsequently to the shareholders' meeting for approval.
2. Approval of Director Appointments and Authority in Subsidiaries: Reviewed and approved the appointment of directors and their delegated authority within the Company's subsidiaries.
3. Approval of Shareholder Nomination Process for Director Elections: Reviewed and endorsed the plan to allow shareholders to propose director nominations for the 2025 AGM. This proposal will be submitted to the Board of Directors for approval.
4. Approval of the Donut Evaluation Method: Endorsed the Donut Evaluation methodology for assessing executives and employees as part of the Company's performance evaluation framework.

#### Remuneration Activities

5. Approval of Director Remuneration for 2025: Reviewed and approved the director remuneration structure for 2025, which will be presented to the Board of Directors and the AGM for approval.

6. Approval of Executive Salary Adjustments and Annual Bonus Payments for 2025: Reviewed and endorsed salary adjustments for executives and the annual bonus (special compensation) for 2025, which will be presented to the Board of Directors for final approval.

The Nomination and Remuneration Committee has carried out its duties with due diligence, integrity, and in strict compliance with its charter, adhering to good corporate governance principles to ensure that the Company's practices are balanced, sustainable, and in the best interests of all stakeholders.

## Meeting attendance Risk Governance And Sustainability Development Committee

Meeting Risk Governance And Sustainability : 5  
Development Committee (times)

List of Directors	Meeting attendance Risk Governance And Sustainability Development Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. Wirat Sirikajornkij (The chairman of the subcommittee)	5	/	5
2 Mr. Sunhavut Thamchuanviriya (Member of the subcommittee)	5	/	5
3 Ms. Jerdnang Thamchuanviriya (Member of the subcommittee)	5	/	5
4 Mr. Asa Piyarat (Member of the subcommittee)	5	/	5

## The results of duty performance of Risk Governance And Sustainability

### Development Committee

The Risk Governance and Sustainability Development Committee was appointed by the Board of Directors of Millennium Group Corporation (Asia) Public Company Limited in 2022 to support the Board in ensuring that the Company has an adequate and effective risk management framework. This ensures that the Company achieves its objectives efficiently and effectively while complying with applicable laws and standards. The Committee's role includes overseeing corporate governance and sustainability initiatives to ensure they align with the company's policies and objectives. The goal is to promote transparent and ethical business operations while safeguarding the interests of shareholders and all stakeholders in a sustainable manner.

The Risk Governance and Sustainability Development Committee comprises four members:

1. Mr. Wirat Sirikajornkij (serving as Chairman since December 2022)
2. Mr. Sunhavut Thamchuanviriya
3. Ms. Jerdnang Thamchuanviriya
4. Mr. Asa Piyarat

Ms. Jitsopa Purakom has been appointed as Secretary to the Committee, effective August 13, 2024.

In 2024, the Risk Oversight Committee held 5 meetings (in 2023 held 5 meetings), with key activities summarized as follows:

#### Risk Oversight Activities:

1. Continuously monitored the implementation of the risk management framework and policies, with management providing quarterly and annual reports for review by the Audit Committee and the Board of Directors.
2. Assigned the Risk Management Task Force to review, analyze, and identify key risk factors that could impact business operations. This included evaluating internal and external risk factors, assessing the likelihood and impact of risks, aligning

them with the company's risk appetite, and developing appropriate risk mitigation plans. Progress reports were provided on a quarterly basis.

3. Approved the criteria and procedures for shareholders to propose agenda items for the 2025 Annual General Meeting (AGM) in advance, from November 29, 2024, to January 15, 2025. This also included the nomination of candidates for director positions, ensuring compliance with corporate governance best practices before seeking Board approval.

#### **Corporate Governance and Sustainability Activities**

4. Reviewed and updated the Committee Charter and Enterprise Risk Management Policy for 2024 to align with international best practices and corporate governance principles.

5. Monitored progress on the Company's participation in the Thai Private Sector Collective Action Against Corruption (CAC) and acknowledged the company's commitment statement to the initiative. This aims to enhance ethical business standards and promote transparency.

6. Reviewed the company's sustainability initiatives, including participation in the SET ESG Rating assessment by the Stock Exchange of Thailand. This aims to strengthen competitiveness and create long-term value for stakeholders.

7. Conducted an annual self-evaluation to assess the effectiveness of the Risk Oversight, Corporate Governance, and Sustainability Committee, with results presented to the Board of Directors for acknowledgment.

8. Approved the criteria and procedures for shareholders to propose AGM agenda items and nominate candidates for director positions in advance for the 2025 AGM (November 29, 2024 – January 15, 2025). This initiative aims to enhance transparency and good governance in the director nomination process before presenting it to the Board of Directors for approval.

The Risk Governance and Sustainability Development Committee is committed to advancing the Company's risk management system in accordance with international standards, fostering trust among shareholders and stakeholders, and ensuring that the company operates under good corporate governance principles with a focus on sustainable development.



## 9. Internal control and related party transactions

### 9.1 Internal control

#### Summary of the opinion of the board of directors regarding the internal control of the company

The Company realizes the importance of the internal control system. The Board of Directors has appointed the Audit Committee as an independent unit to support and act on behalf of the Board of Directors. This is considered an important strategy to supervise the company, ensuring that the Company's operations meet the regulations and the code of ethics that should be practiced and maintain an effective internal control system without conflicts of interest and corruption. Besides, the Company has established the sector of collation and monitoring for the internal control system and provided sufficient personnel to operate the internal control system. Also, the Company has monitored and supervised the operations of the Company and its subsidiaries to ensure the appropriateness, efficacy, and effectiveness of internal control and internal audit systems.

In the Meeting No. 1/2025 on February 25, 2025, the Company's Board of Directors, together with the Company's Audit Committee, considered and assessed the adequacy of the internal control system of the Company and its subsidiaries. The adequacy assessment of the SEC Office's internal control system under the concept framework of The Committee of Sponsoring Organizations of the Treadway Commission ("COSO") was approved by the Audit Committee meeting No. 2/2567 on February 25, 2025. The result report of the audit of the internal control system for the year 2024 prepared by P&L Internal Audit Company Limited ("P&L") also supports the assessment. There was also information received from the management team and related departments of the Company and its subsidiaries concerning the adequacy of the internal control system in various aspects, including 5 components and 17 principles. The assessment aims to help the company to achieve important operational plans, financial reports, and compliance with laws, rules, and regulations, summarized below.

#### 1. The control environment

- The Company provides an appropriate and adequate control environment for business operations. It specifies the charters, policies, and management structure appropriate for the business environment and determines the scope, authority, and responsibility of the Board of Directors to be independently separated from the management. In addition, the chain of command, job positions, and manpower are consistent with the organization's environment according to the 3 Lines of Defense. This leads to audit and balances between each other in every aspect.
- In 2024, the Company placed significant emphasis on risk management across various areas, as follows:
  - Strategic Risk: In cases where sales did not meet the established targets, the Sales and Marketing teams implemented promotional activities through both online and offline platforms to enhance customer engagement and drive sales performance.
  - Compliance Risk: The Company ensured that relevant departments adhered to the established corporate regulations and compliance requirements by actively monitoring and enforcing internal policies.
  - Operational Risk: To mitigate risks associated with inventory and warehouse management, the Company established an annual stock-taking plan and provided monthly inventory reports to management. Regarding the implementation of the ERP system, relevant teams conducted Unit Testing and System Integration Testing to validate the accuracy of data integration. These tests were aligned with the designed Integrated Architecture, ensuring full coverage across all system modules.

#### 2. Risk Assessment

- The Company realizes the importance of risk management as a tool to support business efficiency directly and indirectly. The Risk Oversight Committee manages risks according to the COSO ERM Framework 2017 risk management guidelines. Risk assessments are conducted based on internal and external factors, resulting in the goals. Focusing on likelihood and the possible impacts can rank and identify potential risks for the company. Furthermore, various measures are provided to reduce or prevent possible risks.
- The Company pays close attention to risk management from the change in circumstances. In 2023, the company determined potential emerging risks, including risk assessments related to controlling the loss of confidential or important information in the organization, preventing information leakage without permission, risks on cyber threats and risks on the Personal Data Protection Act (PDPA). Moreover, the company has also received ISO/IEC 27001 and ISO/IEC 27701 certifications to ensure effective risk management in key risk areas that may affect the Company's operations.
- The Company implemented the Sustainable Business Operations Plan (ESG) for risk management and policies regarding reducing electricity consumption, greenhouse gas emissions, fair treatment of employees and human rights and equality in gender, religion, and educational institutions.

### 3. Control activities

- The Company has supervision guidelines and follow-up process for the operations of associated companies and subsidiaries to meet the business strategies, policy framework and practices. This stage is practiced regularly by the company's committees, namely the Risk Oversight Committee, Audit Committee, etc.
- The Company has a separation of duties to monitor each other. There is a review, scope determination of duty and authority of approval limit at each level for proper business operations in writing. In addition, policies, regulations, and procedures for various operations have been established to set operational guidelines, such as good corporate governance policy, information technology security policy, related parties transaction policy and regulations and procedures for other operational processes (human resources management, revenue expenditure cycle system, inventory management, or fixed asset management).

### 4. Information and communication

- The Company designs essential information and communication systems with safety, transparency, and effectiveness. The systems are used to operate internal and external communication, including every group of stakeholders. There is also a management process of information and communication through information channels and technology designed under the Company's data governance and management guidelines (Data Governance) and the policies and Personal Data Protection Act (PDPA).
- The Company has an information system to provide adequate material information for decision-making to the Board of Directors and Management, such as sending meeting invitation letters and an agenda with the necessary information to the Board of Directors before the meeting date.
- Documents are stored to prepare financial reports and other necessary documents, such as policies, regulations, and orders about business operations completely and well-organized for the convenience of reference and search.

### 5. Monitoring activities

- The Company has an adequate monitoring and assessment process for the internal control system. There is also the development of the Company's internal control system to meet the effectiveness and appropriateness of the increasingly changing control environment. The Internal Audit and Compliance Department is responsible for monitoring and evaluating results, including reporting the results of internal audits to the management team and the Audit Committee according to the duties specified in the Audit Committee Charter.

The Board of Directors is of the opinion that the Company and its subsidiaries have the appropriate and adequate internal control and audit system for the size of the business. It can protect the Company's assets and those of the subsidiaries from loss or unauthorized use. The Company also has significant risk management and supports the accounting and financial reporting to be accurate, entirely public, adequate, and reliable. Besides, the Company and subsidiaries' directors and employees adhere to the internal control plan.

## 9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

### The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Company recognizes the importance of a robust internal control system as a key mechanism for good corporate governance. The Board of Directors has appointed the Audit Committee as an independent body to support and monitor the Company's operations, ensuring they are conducted efficiently, transparently, and in compliance with applicable laws, ethical standards, and best practices.

Both the Company and its subsidiaries have assessed the adequacy of their internal control systems based on the COSO Framework (The Committee of Sponsoring Organizations of the Treadway Commission), which comprises five integrated components and seventeen underlying principles. The framework is designed to help organizations achieve their key objectives in the areas of operations, financial reporting, and compliance. The assessment covers the following key areas:

#### 1. Control Environment

The Company has established a clear organizational structure, with well-defined roles, responsibilities, and authority, based on the Three Lines of Defense model to ensure appropriate checks and balances. Governance policies and charters have been developed

to foster an organizational culture that emphasizes ethical behavior, transparency, and accountability.

## 2. Risk Assessment

The Company emphasizes comprehensive risk management, encompassing strategic, operational, compliance, and ESG-related risks. Risk identification and assessment are conducted by considering both internal and external factors, following the COSO-Enterprise Risk Management Framework (ERM). Key risks are ranked and addressed with appropriate mitigation measures to reduce potential impacts.

## 3. Control Activities

The Company has implemented control measures at both the operational and system levels, supported by documented policies, procedures, and approval authority matrices. IT governance is reinforced through a long-term IT Master Plan (2024–2028), IT Action Plans, and information security policies such as the Information Security Policy and Cryptographic Control Policy to ensure data integrity and system security.

## 4. Information and Communication

The Company ensures the availability of accurate, complete, and secure information through efficient internal and external communication systems. Information is managed under the Company's Data Governance framework and in accordance with personal data protection regulations (PDPA). Critical information is made readily available to the Board and management to support effective decision-making.

## 5. Monitoring Activities

The Company regularly monitors and evaluates the effectiveness of its internal control system, adapting to changing business conditions and control environments. The Internal Audit Department conducts independent assessments under the Audit Committee Charter and reports findings directly to the Audit Committee and the Board of Directors.

### 9.1.2 Deficiencies related to the internal control system

	2022	2023	2024
Total number of deficiencies related to the internal control system (cases)	0	0	0

### 9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control : No  
different from the board of directors' opinions?

Does the auditor have any observations on the company's : No  
internal control?

### 9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

On September 26, 2023, the Audit Committee Meeting No. 9/2566 resolved to approve the appointment of Ms. Panita Kayankannavee as the Acting Head of Internal Audit Department and Acting Secretary of the Audit Committee. With her appropriate and adequate educational qualifications, experience, and good training, she deserves to perform the duties of auditing the internal control system of the Company and its subsidiaries.

### 9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head of : Yes  
the internal audit unit require the audit committee approval?

The Audit Committee must approve the appointment, transfer, and removal of the person in the position of acting head of the

Internal Audit Department. The qualifications of the acting head of the Internal Audit Department are detailed in Appendix 3.

At present, the Internal Audit Department employs 1 internal audit staff and 1 senior administrative staff. However, there is a plan to recruit 1 more staff, totaling 4, to complete the internal audit plan, reaching an efficient internal audit of the company and subsidiaries. The internal audit unit also hired an internal audit outsource, P&L Internal Audit Co., Ltd. (“P&L”), to cooperate and report the audit results according to the internal audit plan and direct it to the Audit Committee for auditing at least once a quarter.

In addition, the Company has implemented additional measures to prevent conflicts of interest in its automobile import and distribution business, as well as related services for BMW and Honda vehicles. The Internal Audit Department has been tasked with reviewing these measures to ensure compliance with the following:

1. Sales Consultant Offerings: Ensuring that sales consultants present alternative vehicle brands within a similar price range to customers when selling vehicles of each brand.
2. Showroom Sales Process Monitoring: Reviewing the sales presentation process for BMW and Honda vehicles across all showrooms in Bangkok and provincial locations on a quarterly basis. The review must ensure that vehicle models within a comparable price range to Peugeot are adequately represented. Additionally, a random audit will be conducted by listening to recorded sales conversations, covering 10% of total sales per brand each quarter, with a cap of 30 cases per brand. This process will be applied across all showrooms and relevant vehicle models to ensure that sales consultants do not exclude alternative brands from customer recommendations.

The Acting Head of Internal Audit reported the findings of the Annual Review of Additional Measures for Product Presentation for the year 2024 to the Audit Committee Meeting No. 2/2025 on February 25, 2025. The key findings are summarized as follows

**Measure 1:** No instances were found where sales consultants presented alternative vehicle brands as options for customers.

**Measure 2:** The KPI and sales targets for each vehicle brand were clearly defined and separated. The commission calculation was strictly based on sales records for each respective brand, ensuring accuracy and compliance. Commission payments were correctly calculated and disbursed in alignment with the actual vehicle deliveries recorded in the sales reports.

## 9.2 Related party transactions

### Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

## Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Gaydon Motor Sales and Services Company Limited (“GD”) <p>Operates an import and distribution business and provides after-sales service for Aston Martin</p>	There were 4 major shareholders, including Mrs. Ratana Thamchuanviriya, Miss Sukolkarn Thamchuanviriya, Miss Jerdnang Thamchuanviriya and Dr. Sunhavut Thamchuanviriya. These 4 shareholders held shares in GD by holding 100.0 % of shares in MA.	31 Dec 2024
Lion Automobile Company Limited (“LNA”) <p>Operates a distribution business and provides after-sales service for Peugeot, Jeep, and Xpeng</p>	There were 4 major shareholders, including Mrs. Ratana Thamchuanviriya, Miss Sukolkarn Thamchuanviriya, Miss Jerdnang Thamchuanviriya and Dr. Sunhavut Thamchuanviriya. These 4 shareholders held shares in LNA by holding 100.0 % of shares in MA.	31 Dec 2024
Modena Motorwork Co., Ltd. (“MDN”) <p>Importing, distributing, and providing after-sales services for Maserati vehicles.</p>	The common major shareholders, namely: Mrs. Rattana Thamchuanviriya, Ms. Sukolkarn Thamchuanviriya, Ms. Jerdnang Thamchuanviriya, Dr. Sunhavut Thamchuanviriya. These four shareholders hold 100.0% of MDN's shares through their ownership in Company MA.	31 Dec 2024
Central Retail Corporation Public Company Limited <p>- A leading retailer operating through multiple formats and across diverse product categories.</p>	<ul style="list-style-type: none"> <li>The common director is Mr. Yol Phokasub</li> </ul>	31 Dec 2024
Millennium Auto Company Limited (“MA”) <p>Holding shares in other companies and providing rental services for land and office buildings and office equipment.</p>	<ul style="list-style-type: none"> <li>There were 4 major shareholders, including Mrs. Ratana Thamchuanviriya, Miss Sukolkarn Thamchuanviriya, Miss Jerdnang Thamchuanviriya and Dr. Sunhavut Thamchuanviriya. These 4 shareholders held 16.9 %, 9.4 %, 9.4 %, and 9.4 % of shares in MA, respectively.</li> <li>The common directors, namely: Mrs. Ratana Thamchuanviriya, Miss Sukolkarn Thamchuanviriya, Miss Jerdnang Thamchuanviriya and Dr. Sunhavut Thamchuanviriya.</li> </ul>	31 Dec 2024
Central Food Retail Company Limited <p>Operates in the retail business of consumer goods, focusing especially on supermarket and lifestyle food retail under an omni-channel model that integrates both offline and online platforms.</p>	<ul style="list-style-type: none"> <li>The common director is Mr. Yol Phokasub</li> </ul>	31 Dec 2024
Belfort Automobile (Thailand) Company Limited (“BA”) <p>Operates an import business for Peugeot and Jeep.</p>	There were 4 major shareholders, including Mrs. Ratana Thamchuanviriya, Miss Sukolkarn Thamchuanviriya, Miss Jerdnang Thamchuanviriya and Dr. Sunhavut Thamchuanviriya. These 4 shareholders held shares in BA by holding 100.0 % of shares in MA.	31 Dec 2024

Name of person or entity/type of business	Nature of relationship	Information as of date
Plan B Media Public Company Limited (“Plan B”) <p>Operates business in providing services and advertising media production outside of residences.</p>	<ul style="list-style-type: none"> <li>The common director is Dr. Pinijsorn Luechaikajohnpan.</li> </ul>	31 Dec 2024
V2 Design Studio Company Limited (“V2D”) <p>Operates architectural and interior design business.</p>	<p>There were 4 major shareholders, including Mrs. Ratana Thamchuanviriya, Miss Sukolkarn Thamchuanviriya, Miss Jerdnang Thamchuanviriya and Dr. Sunhavut Thamchuanviriya. These 4 shareholders held shares in V2D by holding 60.0 % of shares in MA.</p> <ul style="list-style-type: none"> <li>The common directors included Miss Sukolkarn Thamchuanviriya, Miss Jerdnang Thamchuanviriya and Dr. Sunhavut Thamchuanviriya.</li> </ul>	31 Dec 2024
Directors and Executives of the Company’s Group -	<p>Directors and executives of the Company’s Group included:</p> <ol style="list-style-type: none"> <li>Mrs. Ratana Thamchuanviriya – Director</li> <li>Ms. Sukolkarn Thamchuanviriya – Director, Executive Director, Executive, and Direct Shareholder.</li> <li>Ms. Jerdnang Thamchuanviriya – Director, Executive Director, Policy &amp; Risk Oversight Committee Member, Executive, and Direct Shareholder.</li> <li>Dr. Sunhavut Thamchuanviriya – Director, Executive Director, Nomination &amp; Remuneration Committee Member, Risk Governance Sustainability Development Committee Member, Executive, and Direct Shareholder.</li> <li>Mr. Pachara Yutidhammadamrong – Independent Director</li> <li>Pol. Gen. Chaiwat Getvorachai – Independent Director</li> <li>Mr. Yol Phokasub – Independent Director.</li> <li>Pol. Gen. Krisna Polananta</li> <li>Mr. Vasant Thienhom</li> <li>Mr. Pinijsorn Luechaikajohnpan</li> <li>Mr. Wirat Sirikajornkij</li> <li>Mr. Asa Piyarat – Director, Executive Director, Risk Governance Sustainability Development Committee Member, and Executive.</li> <li>Dr. Virachai Vongbunsin – Executive Director</li> </ol>	31 Dec 2024
Makao 2015 Company Limited (“Makao 2015”) <p>Operates a food service business in a restaurant / restaurant.</p>	<ul style="list-style-type: none"> <li>The spouse of Miss Sukolkarn Thamchuanviriya was a director and shareholder, holding 92.3% of shares in MAKAO 2015.</li> </ul>	31 Dec 2024
Plan B Eleven Company Limited (“PlanB Eleven”) <p>Operates business in rights provision and management to organize sports competitions, copyright for broadcasting live sports events, including other commercial rights related to sports competitions, do marketing and make money from competitions.</p>	<ul style="list-style-type: none"> <li>The common director is Dr. Pinijsorn Luechaikajohnpan.</li> </ul>	31 Dec 2024

Name of person or entity/type of business	Nature of relationship	Information as of date
V.R. Family Company Limited (“VRF”) <p>Operates a catering business.</p>	<ul style="list-style-type: none"> <li>There were 4 major shareholders, including Mrs. Ratana Thamchuanviriya, Miss Sukolkarn Thamchuanviriya, Miss Jerdnang Thamchuanviriya and Dr. Sunhavut Thamchuanviriya. These 4 shareholders held shares in VRF 27.1 %, 24.3 %, 24.3 % and 24.3 %, respectively.</li> <li>The common directors included Mrs. Ratana Thamchuanviriya, Miss Sukolkarn Thamchuanviriya, Miss Jerdnang Thamchuanviriya and Dr. Sunhavut Thamchuanviriya.</li> </ul>	31 Dec 2024
Aqua Ad Public Company Limited (“AQUA AD”) <p>Operate business in producing signs, billboards, neon lights, advertising media and all types of printed materials.</p>	<ul style="list-style-type: none"> <li>The common director is Dr. Pinijorn Luechaikajohnpan.</li> </ul>	31 Dec 2024
Multisign Company Limited (“MULTI SIGN”) <p>Operates a business in installation services for all types of advertising signs.</p>	<ul style="list-style-type: none"> <li>The common director is Dr. Pinijorn Luechaikajohnpan.</li> </ul>	31 Dec 2024
Plan B CS Company Limited (“PlanB CS”) <p>Operates a business in printing media, advertising media, public relations media and other related businesses.</p>	<ul style="list-style-type: none"> <li>The common director is Dr. Pinijorn Luechaikajohnpan.</li> </ul>	31 Dec 2024
Fuzio Company Limited (“FZO”) <p>Operates a catering business</p>	<ul style="list-style-type: none"> <li>There were 4 major shareholders, including Mrs. Ratana Thamchuanviriya, Miss Sukolkarn Thamchuanviriya, Miss Jerdnang Thamchuanviriya and Dr. Sunhavut Thamchuanviriya. These 4 shareholders held shares in Fuzio by holding 55.0 %, 15.0 %, 15.0 % and 15.0 %, respectively</li> <li>The common directors included Mrs. Ratana Thamchuanviriya, Miss Sukolkarn Thamchuanviriya, Miss Jerdnang Thamchuanviriya and Dr. Sunhavut Thamchuanviriya.</li> </ul>	31 Dec 2024
2000 Publishing & Media Company Limited <p>Operates advertisement, production, and distribution of magazines.</p>	<ul style="list-style-type: none"> <li>There were 4 major shareholders, including Mrs. Ratana Thamchuanviriya, Miss Sukolkarn Thamchuanviriya, Miss Jerdnang Thamchuanviriya and Dr. Sunhavut Thamchuanviriya. These 4 shareholders held shares in 2000P by holding 15.0 % of shares in MA.</li> <li>The common committee member was Dr. Pinijorn Luechaikajohnpan.</li> </ul>	31 Dec 2024
Toyota Paragon Motor Company Limited (“TPM”) <p>Operates a business in distribution, car repair and maintenance services.</p>	<ul style="list-style-type: none"> <li>The spouse of Dr. Sunhavut Thamchuanviriya was a shareholder, holding 18.0 % of shares in TPM.</li> </ul>	31 Dec 2024



Name of person or entity/type of business	Nature of relationship	Information as of date
Pattanakarn Honda Automobile Company Limited ("PHA") providing services and leasing land and office buildings.	<ul style="list-style-type: none"> <li>There were 4 major shareholders, including Mrs. Ratana Thamchuanviriya, Miss Sukolkarn Thamchuanviriya, Miss Jerdnang Thamchuanviriya and Dr. Sunhavut Thamchuanviriya. These 4 shareholders held shares in PHA by holding 27.5%, 24.2%, 24.2%, and 24.2% of shares respectively.</li> <li>The common directors, namely: Mrs. Ratana Thamchuanviriya, Miss Sukolkarn Thamchuanviriya, Miss Jerdnang Thamchuanviriya and Dr. Sunhavut Thamchuanviriya.</li> </ul>	31 Dec 2024
A A A PLUS Company Limited Operates a business in manufacturing, importing, and exporting ready-made footwear and materials.	<ul style="list-style-type: none"> <li>Dr. Virachai Vongbunsin holds 80.0% direct shareholding in A A A Plus Co., Ltd.</li> </ul>	31 Dec 2024
Chaweng Peninsula Company Limited ("Chaweng") Operates a business in hotel, resort, and residence Service.	<ul style="list-style-type: none"> <li>There were 4 major shareholders, including Mrs. Ratana Thamchuanviriya, Miss Sukolkarn Thamchuanviriya, Miss Jerdnang Thamchuanviriya and Dr. Sunhavut Thamchuanviriya. These 4 shareholders held shares in Chaweng 15.0 %.</li> <li>The common directors included Mrs. Ratana Thamchuanviriya, Miss Sukolkarn Thamchuanviriya, Miss Jerdnang Thamchuanviriya and Dr. Sunhavut Thamchuanviriya.</li> </ul>	31 Dec 2024
Cally Company Limited Operates a business in provides computer network planning services.	<ul style="list-style-type: none"> <li>The spouse of Mr. Asa Piyaat serves as a director, executive director, and shareholder of CALLY Co., Ltd., holding 40.0% of the shares directly.</li> </ul>	31 Dec 2024
CO-MASS Company Limited Operates a business in advertising services.	<ul style="list-style-type: none"> <li>The common director is Dr. Pinijon Luechaikhajohnpan.</li> </ul>	31 Dec 2024

## Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
Gaydon Motor Sales and Services Company Limited ("GD")			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Revenue from body and paint repair services and sale of spare parts  <u>Details</u>  -  <u>Necessity/reasonableness</u>  - GD, LNA, and MDN Companies utilize MAG's paint and body repair services as they do not operate their own body and paint service centers. The service fees are calculated based on cost plus a profit margin. This margin is consistent with the average profit margin that MAG typically applies to general customers.  - MAG sells spare parts to GD at prices that are in line with those charged to general customers. MAG also provides wholesale discounts to GD in accordance with its discount policy, which applies to other customers purchasing spare parts under similar conditions.  - Accounts receivable represent outstanding balances arising from the above transactions. MAG typically issues invoices on the date the customer receives the service, while billing is done on the 27th of each month. The aging of receivables begins from the invoice date. Therefore, if services are rendered early in the month, outstanding balances may appear due to the billing cycle. This is a normal practice in this line of business.  As of 31 December 2024, MAG's outstanding accounts receivable, classified by aging, are as follows: - No outstanding accounts receivable from GD and LNA. - Accounts receivable from MDN totaling Baht 288,216.28 are not yet due.  <u>Audit committee's opinion</u>	-	-	430,709.22

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as it is a normal business transaction within the Group. The profit margin from paint and body repair services falls within the same range as the average margin used by MAG as a reference for charging general customers. Additionally, the selling price of spare parts is based on the price MAG charges its general customers. The transaction follows standard commercial terms and is beneficial to the Group's business.</p>			
Lion Automobile Company Limited (“LNA”)			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Revenue from body and paint repair services</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>- GD, LNA, and MDN Companies utilize MAG’s paint and body repair services as they do not operate their own body and paint service centers. The service fees are calculated based on cost plus a profit margin. This margin is consistent with the average profit margin that MAG typically applies to general customers.</p> <p>- MAG sells spare parts to GD at prices that are in line with those charged to general customers. MAG also provides wholesale discounts to GD in accordance with its discount policy, which applies to other customers purchasing spare parts under similar conditions.</p> <p>- Accounts receivable represent outstanding balances arising from the above transactions. MAG typically issues invoices on the date the customer receives the service, while billing is done on the 27th of each month. The aging of receivables begins from the invoice date. Therefore, if services are rendered early in the month, outstanding balances may appear due to the billing cycle. This is a normal practice in this line of business.</p> <p>As of 31 December 2024, MAG’s outstanding accounts receivable, classified by aging, are as follows:</p> <ul style="list-style-type: none"> <li>- No outstanding accounts receivable from GD and LNA.</li> <li>- Accounts receivable from MDN totaling Baht 288,216.28 are not yet due.</li> </ul> <p><u>Audit committee's opinion</u></p>	-	-	226,277.55

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as it is a normal business transaction within the Group. The profit margin from paint and body repair services falls within the same range as the average margin used by MAG as a reference for charging general customers. Additionally, the selling price of spare parts is based on the price MAG charges its general customers. The transaction follows standard commercial terms and is beneficial to the Group's business.</p>			
Modena Motorwork Co., Ltd. ("MDN")			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>- Revenue from body and paint repair services</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>- GD, LNA, and MDN engaged MAG for body and paint repair services as they do not have their own repair centers. Service fees are calculated based on cost plus a profit margin, which aligns with the average profit margin charged by MAG for general customers.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as it is a normal business transaction within the Group. The profit margin from paint and body repair services falls within the same range as the average margin used by MAG as a reference for charging general customers. Additionally, the selling price of spare parts is based on the price MAG charges its general customers. The transaction follows standard commercial terms and is beneficial to the Group's business.</p>	-	-	3,006,729.40
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Accounts Receivable</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p>	-	-	288,216.28

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>- GD, LNA, and MDN engaged MAG for body and paint repair services as they do not have their own repair centers. Service fees are calculated based on cost plus a profit margin, which aligns with the average profit margin charged by MAG for general customers.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as it is a normal business transaction within the Group. The profit margin from paint and body repair services falls within the same range as the average margin used by MAG as a reference for charging general customers. Additionally, the selling price of spare parts is based on the price MAG charges its general customers. The transaction follows standard commercial terms and is beneficial to the Group's business.</p>			
Lion Automobile Company Limited ("LNA")			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>- Revenue from body and paint repair services</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>- LNA utilizes SHA's paint and body repair services as it does not have its own paint and body repair center. The service fees are calculated based on cost plus a profit margin. This profit margin falls within the same range as the average margin SHA uses as a reference for charging general customers.</p> <p>- LNA Hat Yai branch uses SHA's services for inspecting Peugeot vehicles as it does not have its own service center at this branch. The service fees are within the same range as the rates SHA charges general customers and are subject to standard commercial terms.</p> <p>- As of December 31, 2024, SHA had outstanding Accounts Receivable from LNA, categorized by aging as follows:</p> <p>- THB 307,192.74 – Not yet due</p> <p>- THB 37,594.45 – Overdue (181 - 365 days), fully settled</p> <p><u>Audit committee's opinion</u></p>	-	-	3,451,129.38

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as it is a normal business transaction within the Group. The profit margin from paint and body repair services falls within the same range as the average margin used by SHA as a reference for charging general customers. Additionally, the selling price of spare parts is based on the price SHA charges its general customers. The transaction follows standard commercial terms and is beneficial to the Group's business.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>- Accounts Receivable</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>- LNA utilizes SHA's paint and body repair services as it does not have its own paint and body repair center. The service fees are calculated based on cost plus a profit margin. This profit margin falls within the same range as the average margin SHA uses as a reference for charging general customers.</p> <p>- LNA Hat Yai branch uses SHA's services for inspecting Peugeot vehicles as it does not have its own service center at this branch. The service fees are within the same range as the rates SHA charges general customers and are subject to standard commercial terms.</p> <p>- As of December 31, 2024, SHA had outstanding Accounts Receivable from LNA, categorized by aging as follows:</p> <p>- THB 307,192.74 – Not yet due</p> <p>- THB 37,594.45 – Overdue (181 - 365 days), fully settled</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has emphasized that overdue receivables should not occur. However, if the delay results from the billing cycle and payment is made within the following month, the Committee considers it a normal business transaction.</p>	-	-	344,787.19
Central Retail Corporation Public Company Limited			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p>	-	-	4,176.67

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>- Revenue from spare parts sales and services</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>- Rama IV branch: The service and spare parts pricing are based on the rates MAG charges general customers.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee reviewed and found the transactions appropriate and reasonable as the fees charged align with those for general customers.</p>			
Millennium Auto Company Limited ("MA")			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>- Revenue from spare parts sales and services</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>- Phuket branch: The service and spare parts pricing are based on the rates MAG charges general customers.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed items No. 6-8 and determined that these transactions are appropriate and reasonable, as the service charges are billed according to the company's established rates. The fees are applied at the same rate as those charged to general customers. Furthermore, any discounts provided to related parties are in accordance with the company's discount policy.</p>	-	-	24,205.61
Central Food Retail Company Limited			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>- Revenue from spare parts sales and services</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p>	-	-	34,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>- Rama III branch: The service and spare parts pricing are based on the rates MAG charges general customers.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed items No. 6-8 and determined that these transactions are appropriate and reasonable, as the service charges are billed according to the company's established rates. The fees are applied at the same rate as those charged to general customers.</p> <p>Furthermore, any discounts provided to related parties are in accordance with the company's discount policy.</p>			
Central Food Retail Company Limited			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Revenue from spare parts sales and services</p> <p>- General Service Center</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>- Spare parts prices are based on GW's general customer rates.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed items No. 6-8 and determined that these transactions are appropriate and reasonable, as the service charges are billed according to the company's established rates. The fees are applied at the same rate as those charged to general customers.</p> <p>Furthermore, any discounts provided to related parties are in accordance with the company's discount policy.</p>	-	-	143,542.99
Belfort Automobile (Thailand) Company Limited ("BA")			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>- Revenue from air ticket sales and service fees</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p>	-	-	84,700.24



Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>- MAC generates revenue from the sale of airline tickets and service fees for issuing airline tickets. Customers are categorized into three groups based on their transaction volume:</p> <ol style="list-style-type: none"> <li>1. General Customers: Service fees are charged at a rate ranging from 4% - 6% of the ticket price.</li> <li>2. Customers with an annual purchase volume of at least THB 1 million: Service fees are charged at a rate ranging from 3% - 5% of the ticket price.</li> <li>3. Millennium Group Corporation (Asia) Public Company Limited, affiliated companies, executives, and employees: Service fees are charged at a rate ranging from 2.5% - 4.5% of the ticket price.</li> </ol> <p>- The Accounts Receivable are outstanding balances related to revenue from the above business operations. Typically, MAC issues invoices on the date the airline ticket is sold to customers but submits billing on the 27th of each month. The age of receivables is counted from the invoice date. Therefore, transactions occurring at the beginning of the month may result in outstanding balances due to the billing cycle, which is a standard occurrence in this industry.</p> <p>- Outstanding Accounts Receivable as of December 31, 2024</p> <ul style="list-style-type: none"> <li>• Trade Receivable – BA: THB 6,341 (Not yet due)</li> <li>• Trade Receivable – LNA: THB 6,341 (Not yet due)</li> </ul> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as it is a normal business transaction. The selling price is comparable to the price that MAC offers to general customers, ensuring that there is no undue preference given to any party. Furthermore, the transaction is conducted under standard commercial terms, aligning with the company's established policies and practices.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>- Accounts Receivable</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p>	-	-	6,341.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>- MAC generates revenue from the sale of airline tickets and service fees for issuing airline tickets. Customers are categorized into three groups based on their transaction volume:</p> <ol style="list-style-type: none"> <li>1. General Customers: Service fees are charged at a rate ranging from 4% - 6% of the ticket price.</li> <li>2. Customers with an annual purchase volume of at least THB 1 million: Service fees are charged at a rate ranging from 3% - 5% of the ticket price.</li> <li>3. Millennium Group Corporation (Asia) Public Company Limited, affiliated companies, executives, and employees: Service fees are charged at a rate ranging from 2.5% - 4.5% of the ticket price.</li> </ol> <p>- The Accounts Receivable are outstanding balances related to revenue from the above business operations. Typically, MAC issues invoices on the date the airline ticket is sold to customers but submits billing on the 27th of each month. The age of receivables is counted from the invoice date. Therefore, transactions occurring at the beginning of the month may result in outstanding balances due to the billing cycle, which is a standard occurrence in this industry.</p> <p>- Outstanding Accounts Receivable as of December 31, 2024</p> <ul style="list-style-type: none"> <li>• Trade Receivable – BA: THB 6,341 (Not yet due)</li> <li>• Trade Receivable – LNA: THB 6,341 (Not yet due)</li> </ul> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as it is a normal business transaction. The selling price is comparable to the price that MAC offers to general customers, ensuring that there is no undue preference given to any party. Furthermore, the transaction is conducted under standard commercial terms, aligning with the company's established policies and practices.</p>			
Lion Automobile Company Limited ("LNA")			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>- Revenue from airline ticket sales and service fees for ticket issuance</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p>	-	-	10,665.89

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>- MAC generates revenue from the sale of airline tickets and service fees for issuing airline tickets. Customers are categorized into three groups based on their transaction volume:</p> <ol style="list-style-type: none"> <li>1. General Customers: Service fees are charged at a rate ranging from 4% - 6% of the ticket price.</li> <li>2. Customers with an annual purchase volume of at least THB 1 million: Service fees are charged at a rate ranging from 3% - 5% of the ticket price.</li> <li>3. Millennium Group Corporation (Asia) Public Company Limited, affiliated companies, executives, and employees: Service fees are charged at a rate ranging from 2.5% - 4.5% of the ticket price.</li> </ol> <p>- The Accounts Receivable are outstanding balances related to revenue from the above business operations. Typically, MAC issues invoices on the date the airline ticket is sold to customers but submits billing on the 27th of each month. The age of receivables is counted from the invoice date. Therefore, transactions occurring at the beginning of the month may result in outstanding balances due to the billing cycle, which is a standard occurrence in this industry.</p> <p>- Outstanding Accounts Receivable as of December 31, 2024</p> <ul style="list-style-type: none"> <li>• Trade Receivable – BA: THB 6,341 (Not yet due)</li> <li>• Trade Receivable – LNA: THB 6,341 (Not yet due)</li> </ul> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as it is a normal business transaction. The selling price is comparable to the price that MAC offers to general customers, ensuring that there is no undue preference given to any party. Furthermore, the transaction is conducted under standard commercial terms, aligning with the company's established policies and practices.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>- Accounts Receivable</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p>	-	-	6,341.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>- MAC generates revenue from the sale of airline tickets and service fees for issuing airline tickets. Customers are categorized into three groups based on their transaction volume:</p> <ol style="list-style-type: none"> <li>1. General Customers: Service fees are charged at a rate ranging from 4% - 6% of the ticket price.</li> <li>2. Customers with an annual purchase volume of at least THB 1 million: Service fees are charged at a rate ranging from 3% - 5% of the ticket price.</li> <li>3. Millennium Group Corporation (Asia) Public Company Limited, affiliated companies, executives, and employees: Service fees are charged at a rate ranging from 2.5% - 4.5% of the ticket price.</li> </ol> <p>- The Accounts Receivable are outstanding balances related to revenue from the above business operations. Typically, MAC issues invoices on the date the airline ticket is sold to customers but submits billing on the 27th of each month. The age of receivables is counted from the invoice date. Therefore, transactions occurring at the beginning of the month may result in outstanding balances due to the billing cycle, which is a standard occurrence in this industry.</p> <p>- Outstanding Accounts Receivable as of December 31, 2024</p> <ul style="list-style-type: none"> <li>• Trade Receivable – BA: THB 6,341 (Not yet due)</li> <li>• Trade Receivable – LNA: THB 6,341 (Not yet due)</li> </ul> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as it is a normal business transaction. The selling price is comparable to the price that MAC offers to general customers, ensuring that there is no undue preference given to any party. Furthermore, the transaction is conducted under standard commercial terms, aligning with the company's established policies and practices.</p>			
Central Food Retail Company Limited, CO-MASS Company Limited			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>- Revenue from airline ticket sales and service fees for ticket issuance</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p>	-	-	2,155,483.85

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>- MAC generates revenue from the sale of airline tickets and service fees for issuing airline tickets. Customers are categorized into three groups based on their transaction volume:</p> <ol style="list-style-type: none"> <li>1. General Customers: Service fees are charged at a rate ranging from 4% - 6% of the ticket price.</li> <li>2. Customers with an annual purchase volume of at least THB 1 million: Service fees are charged at a rate ranging from 3% - 5% of the ticket price.</li> <li>3. Millennium Group Corporation (Asia) Public Company Limited, affiliated companies, executives, and employees: Service fees are charged at a rate ranging from 2.5% - 4.5% of the ticket price.</li> </ol> <p>- The Accounts Receivable are outstanding balances related to revenue from the above business operations. Typically, MAC issues invoices on the date the airline ticket is sold to customers but submits billing on the 27th of each month. The age of receivables is counted from the invoice date. Therefore, transactions occurring at the beginning of the month may result in outstanding balances due to the billing cycle, which is a standard occurrence in this industry.</p> <p>- Outstanding Accounts Receivable as of December 31, 2024</p> <ul style="list-style-type: none"> <li>• Trade Receivable – BA: THB 6,341 (Not yet due)</li> <li>• Trade Receivable – LNA: THB 6,341 (Not yet due)</li> </ul> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as it is a normal business transaction. The selling price is comparable to the price that MAC offers to general customers, ensuring that there is no undue preference given to any party. Furthermore, the transaction is conducted under standard commercial terms, aligning with the company's established policies and practices.</p>			
Gaydon Motor Sales and Services Company Limited ("GD") , Modena Motorwork Co., Ltd. ("MDN")			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>- Revenue from airline ticket sales and service fees for ticket issuance</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p>	-	-	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>- MAC generates revenue from the sale of airline tickets and service fees for issuing airline tickets. Customers are categorized into three groups based on their transaction volume:</p> <ol style="list-style-type: none"> <li>1. General Customers: Service fees are charged at a rate ranging from 4% - 6% of the ticket price.</li> <li>2. Customers with an annual purchase volume of at least THB 1 million: Service fees are charged at a rate ranging from 3% - 5% of the ticket price.</li> <li>3. Millennium Group Corporation (Asia) Public Company Limited, affiliated companies, executives, and employees: Service fees are charged at a rate ranging from 2.5% - 4.5% of the ticket price.</li> </ol> <p>- The Accounts Receivable are outstanding balances related to revenue from the above business operations. Typically, MAC issues invoices on the date the airline ticket is sold to customers but submits billing on the 27th of each month. The age of receivables is counted from the invoice date. Therefore, transactions occurring at the beginning of the month may result in outstanding balances due to the billing cycle, which is a standard occurrence in this industry.</p> <p>- Outstanding Accounts Receivable as of December 31, 2024</p> <ul style="list-style-type: none"> <li>• Trade Receivable – BA: THB 6,341 (Not yet due)</li> <li>• Trade Receivable – LNA: THB 6,341 (Not yet due)</li> </ul> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as it is a normal business transaction. The selling price is comparable to the price that MAC offers to general customers, ensuring that there is no undue preference given to any party. Furthermore, the transaction is conducted under standard commercial terms, aligning with the company's established policies and practices.</p>			
Plan B Media Public Company Limited ("Plan B"), Toyota Paragon Motor Company Limited ("TPM")			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>- Revenue from airline ticket sales and service fees for ticket issuance</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p>	-	-	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>- MAC generates revenue from the sale of airline tickets and service fees for issuing airline tickets. Customers are categorized into three groups based on their transaction volume:</p> <ol style="list-style-type: none"> <li>1. General Customers: Service fees are charged at a rate ranging from 4% - 6% of the ticket price.</li> <li>2. Customers with an annual purchase volume of at least THB 1 million: Service fees are charged at a rate ranging from 3% - 5% of the ticket price.</li> <li>3. Millennium Group Corporation (Asia) Public Company Limited, affiliated companies, executives, and employees: Service fees are charged at a rate ranging from 2.5% - 4.5% of the ticket price.</li> </ol> <p>- The Accounts Receivable are outstanding balances related to revenue from the above business operations. Typically, MAC issues invoices on the date the airline ticket is sold to customers but submits billing on the 27th of each month. The age of receivables is counted from the invoice date. Therefore, transactions occurring at the beginning of the month may result in outstanding balances due to the billing cycle, which is a standard occurrence in this industry.</p> <p>- Outstanding Accounts Receivable as of December 31, 2024</p> <ul style="list-style-type: none"> <li>• Trade Receivable – BA: THB 6,341 (Not yet due)</li> <li>• Trade Receivable – LNA: THB 6,341 (Not yet due)</li> </ul> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as it is a normal business transaction. The selling price is comparable to the price that MAC offers to general customers, ensuring that there is no undue preference given to any party. Furthermore, the transaction is conducted under standard commercial terms, aligning with the company's established policies and practices.</p>			
V2 Design Studio Company Limited ("V2D")			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>- Revenue from airline ticket sales and service fees for ticket issuance</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p>	-	-	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>- MAC generates revenue from the sale of airline tickets and service fees for issuing airline tickets. Customers are categorized into three groups based on their transaction volume:</p> <ol style="list-style-type: none"> <li>1. General Customers: Service fees are charged at a rate ranging from 4% - 6% of the ticket price.</li> <li>2. Customers with an annual purchase volume of at least THB 1 million: Service fees are charged at a rate ranging from 3% - 5% of the ticket price.</li> <li>3. Millennium Group Corporation (Asia) Public Company Limited, affiliated companies, executives, and employees: Service fees are charged at a rate ranging from 2.5% - 4.5% of the ticket price.</li> </ol> <p>- The Accounts Receivable are outstanding balances related to revenue from the above business operations. Typically, MAC issues invoices on the date the airline ticket is sold to customers but submits billing on the 27th of each month. The age of receivables is counted from the invoice date. Therefore, transactions occurring at the beginning of the month may result in outstanding balances due to the billing cycle, which is a standard occurrence in this industry.</p> <p>- Outstanding Accounts Receivable as of December 31, 2024</p> <ul style="list-style-type: none"> <li>• Trade Receivable – BA: THB 6,341 (Not yet due)</li> <li>• Trade Receivable – LNA: THB 6,341 (Not yet due)</li> </ul> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as it is a normal business transaction. The selling price is comparable to the price that MAC offers to general customers, ensuring that there is no undue preference given to any party. Furthermore, the transaction is conducted under standard commercial terms, aligning with the company's established policies and practices.</p>			
Directors and Executives of the Company's Group			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>- Revenue from airline ticket sales</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p>	-	-	1,878,956.56



Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>- MAC generates revenue from selling airline tickets and service fees for issuing tickets. Customers include Millennium Group Corporation (Asia) Public Company Limited, its subsidiaries, executives, and employees. The service fee ranges from 2.5% to 4.5% of the ticket price, as per MAC's policy.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and found this transaction appropriate and reasonable as it is a normal business transaction. The selling price is comparable to the price offered to general customers, and the transaction follows standard commercial terms.</p>			
Belfort Automobile (Thailand) Company Limited ("BA")			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>- Revenue from short-term rental agreements (self-drive car rental)</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p>	-	-	30,000.20

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>- Short-term rental agreements involve renting vehicles for less than one year, including:</p> <ol style="list-style-type: none"> <li>1. Self-drive car rental (Sixt)</li> <li>2. Chauffeur-driven car rental (Limousine)</li> <li>3. Tow truck and slide car rental (Mobility)</li> </ol> <p>- MCR provides car rental services to individuals and corporations, including entities with potential conflicts of interest. The pricing aligns with market rates, considering seasonal demand. Frequent users may receive special discounts.</p> <p>- MCR offers chauffeur-driven car services for airport transfers and other destinations, following standard market pricing with potential volume-based discounts.</p> <p>- MCR provides tow truck and slide car services for relocating vehicles, including accident recovery and showroom display. Rates are competitive with industry standards.</p> <p>- Accounts Receivable and accrued revenue stem from regular business operations. MCR issues invoices upon service completion but follows a standard billing cycle on the 27th of each month. This process may cause temporary outstanding balances.</p> <p>- As of December 31, 2024, MCR had outstanding Accounts Receivable as follows:  BA: THB 52,227.20 (not yet due)  THB 25,000 (overdue 181-365 days, now settled)  GD: THB 10,900 (not yet due)  LNA: THB 63,636 (not yet due)  THB 2,400 (overdue 1-90 days, now settled)  MDN: THB 134,961.50 (not yet due)</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the short-term vehicle rental and towing/slide car services are part of the Group's normal business operations. The transaction follows standard commercial terms and is beneficial to the Group's business.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>-Revenue from short-term rental agreements (tow truck and slide car rental)</p> <p><u>Details</u></p>	-	-	781,983.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>-</p> <p><u>Necessity/reasonableness</u></p> <p>- Short-term rental agreements involve renting vehicles for less than one year, including:</p> <ol style="list-style-type: none"> <li>1. Self-drive car rental (Sixt)</li> <li>2. Chauffeur-driven car rental (Limousine)</li> <li>3. Tow truck and slide car rental (Mobility)</li> </ol> <p>- MCR provides car rental services to individuals and corporations, including entities with potential conflicts of interest. The pricing aligns with market rates, considering seasonal demand. Frequent users may receive special discounts.</p> <p>- MCR offers chauffeur-driven car services for airport transfers and other destinations, following standard market pricing with potential volume-based discounts.</p> <p>- MCR provides tow truck and slide car services for relocating vehicles, including accident recovery and showroom display. Rates are competitive with industry standards.</p> <p>- Accounts Receivable and accrued revenue stem from regular business operations. MCR issues invoices upon service completion but follows a standard billing cycle on the 27th of each month. This process may cause temporary outstanding balances.</p> <p>- As of December 31, 2024, MCR had outstanding Accounts Receivable as follows:</p> <p>BA: THB 52,227.20 (not yet due)</p> <p>THB 25,000 (overdue 181-365 days, now settled)</p> <p>GD: THB 10,900 (not yet due)</p> <p>LNA: THB 63,636 (not yet due)</p> <p>THB 2,400 (overdue 1-90 days, now settled)</p> <p>MDN: THB 134,961.50 (not yet due)</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the short-term vehicle rental and towing/slide car services are part of the Group's normal business operations. The transaction follows standard commercial terms and is beneficial to the Group's business.</p>			
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <p>- Accounts Receivable</p>	-	-	77,227.20

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>- Short-term rental agreements involve renting vehicles for less than one year, including:</p> <ol style="list-style-type: none"> <li>1. Self-drive car rental (Sixt)</li> <li>2. Chauffeur-driven car rental (Limousine)</li> <li>3. Tow truck and slide car rental (Mobility)</li> </ol> <p>- MCR provides car rental services to individuals and corporations, including entities with potential conflicts of interest. The pricing aligns with market rates, considering seasonal demand. Frequent users may receive special discounts.</p> <p>- MCR offers chauffeur-driven car services for airport transfers and other destinations, following standard market pricing with potential volume-based discounts.</p> <p>- MCR provides tow truck and slide car services for relocating vehicles, including accident recovery and showroom display. Rates are competitive with industry standards.</p> <p>- Accounts Receivable and accrued revenue stem from regular business operations. MCR issues invoices upon service completion but follows a standard billing cycle on the 27th of each month. This process may cause temporary outstanding balances.</p> <p>- As of December 31, 2024, MCR had outstanding Accounts Receivable as follows:  BA: THB 52,227.20 (not yet due)  THB 25,000 (overdue 181-365 days, now settled)  GD: THB 10,900 (not yet due)  LNA: THB 63,636 (not yet due)  THB 2,400 (overdue 1-90 days, now settled)  MDN: THB 134,961.50 (not yet due)</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has emphasized the importance of ensuring that no overdue receivables occur. However, if the delay results from the billing cycle and payment is made within the following month, the Committee considers it a normal business transaction.</p>			
Gaydon Motor Sales and Services Company Limited ("GD")			
<b>Transaction 1</b>	-	-	97,684.91

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p><u>Nature of transaction</u></p> <p>Revenue from short-term rental agreement (chauffeur-driven car rental)</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>- Short-term rental agreements involve renting vehicles for less than one year, including: <ol style="list-style-type: none"> <li>1. Self-drive car rental (Sixt)</li> <li>2. Chauffeur-driven car rental (Limousine)</li> <li>3. Tow truck and slide car rental (Mobility)</li> </ol> </li> <li>- MCR provides car rental services to individuals and corporations, including entities with potential conflicts of interest. The pricing aligns with market rates, considering seasonal demand. Frequent users may receive special discounts.</li> <li>- MCR offers chauffeur-driven car services for airport transfers and other destinations, following standard market pricing with potential volume-based discounts.</li> <li>- MCR provides tow truck and slide car services for relocating vehicles, including accident recovery and showroom display. Rates are competitive with industry standards.</li> <li>- Accounts Receivable and accrued revenue stem from regular business operations. MCR issues invoices upon service completion but follows a standard billing cycle on the 27th of each month. This process may cause temporary outstanding balances.</li> <li>- As of December 31, 2024, MCR had outstanding Accounts Receivable as follows: <ul style="list-style-type: none"> <li>BA: THB 52,227.20 (not yet due)</li> <li>THB 25,000 (overdue 181-365 days, now settled)</li> <li>GD: THB 10,900 (not yet due)</li> <li>LNA: THB 63,636 (not yet due)</li> <li>THB 2,400 (overdue 1-90 days, now settled)</li> <li>MDN: THB 134,961.50 (not yet due)</li> </ul> </li> </ul> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the short-term vehicle rental and towing/slide car services are part of the Group's normal business operations. The transaction follows standard commercial terms and is beneficial to the Group's business.			
<b>Transaction 2</b>  <u>Nature of transaction</u>  - Revenue from short-term rental agreement (self-drive car rental)  <u>Details</u>  -  <u>Necessity/reasonableness</u>	-	-	26,250.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>- Short-term rental agreements involve renting vehicles for less than one year, including:</p> <ol style="list-style-type: none"> <li>1. Self-drive car rental (Sixt)</li> <li>2. Chauffeur-driven car rental (Limousine)</li> <li>3. Tow truck and slide car rental (Mobility)</li> </ol> <p>- MCR provides car rental services to individuals and corporations, including entities with potential conflicts of interest. The pricing aligns with market rates, considering seasonal demand. Frequent users may receive special discounts.</p> <p>- MCR offers chauffeur-driven car services for airport transfers and other destinations, following standard market pricing with potential volume-based discounts.</p> <p>- MCR provides tow truck and slide car services for relocating vehicles, including accident recovery and showroom display. Rates are competitive with industry standards.</p> <p>- Accounts Receivable and accrued revenue stem from regular business operations. MCR issues invoices upon service completion but follows a standard billing cycle on the 27th of each month. This process may cause temporary outstanding balances.</p> <p>- As of December 31, 2024, MCR had outstanding Accounts Receivable as follows:  BA: THB 52,227.20 (not yet due)  THB 25,000 (overdue 181-365 days, now settled)  GD: THB 10,900 (not yet due)  LNA: THB 63,636 (not yet due)  THB 2,400 (overdue 1-90 days, now settled)  MDN: THB 134,961.50 (not yet due)</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the short-term vehicle rental and towing/slide car services are part of the Group's normal business operations. The transaction follows standard commercial terms and is beneficial to the Group's business.</p>			
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <p>- Revenue from short-term rental agreement (tow truck and slide car rental)</p> <p><u>Details</u></p>	-	-	571,786.60

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>-</p> <p><u>Necessity/reasonableness</u></p> <p>- Short-term rental agreements involve renting vehicles for less than one year, including:</p> <ol style="list-style-type: none"> <li>1. Self-drive car rental (Sixt)</li> <li>2. Chauffeur-driven car rental (Limousine)</li> <li>3. Tow truck and slide car rental (Mobility)</li> </ol> <p>- MCR provides car rental services to individuals and corporations, including entities with potential conflicts of interest. The pricing aligns with market rates, considering seasonal demand. Frequent users may receive special discounts.</p> <p>- MCR offers chauffeur-driven car services for airport transfers and other destinations, following standard market pricing with potential volume-based discounts.</p> <p>- MCR provides tow truck and slide car services for relocating vehicles, including accident recovery and showroom display. Rates are competitive with industry standards.</p> <p>- Accounts Receivable and accrued revenue stem from regular business operations. MCR issues invoices upon service completion but follows a standard billing cycle on the 27th of each month. This process may cause temporary outstanding balances.</p> <p>- As of December 31, 2024, MCR had outstanding Accounts Receivable as follows:</p> <p>BA: THB 52,227.20 (not yet due)</p> <p>THB 25,000 (overdue 181-365 days, now settled)</p> <p>GD: THB 10,900 (not yet due)</p> <p>LNA: THB 63,636 (not yet due)</p> <p>THB 2,400 (overdue 1-90 days, now settled)</p> <p>MDN: THB 134,961.50 (not yet due)</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the short-term vehicle rental and towing/slide car services are part of the Group's normal business operations. The transaction follows standard commercial terms and is beneficial to the Group's business.</p>			
<p><b>Transaction 4</b></p> <p><u>Nature of transaction</u></p> <p>- Accounts Receivable</p>	-	-	10,900.00



Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>- Short-term rental agreements involve renting vehicles for less than one year, including:</p> <ol style="list-style-type: none"> <li>1. Self-drive car rental (Sixt)</li> <li>2. Chauffeur-driven car rental (Limousine)</li> <li>3. Tow truck and slide car rental (Mobility)</li> </ol> <p>- MCR provides car rental services to individuals and corporations, including entities with potential conflicts of interest. The pricing aligns with market rates, considering seasonal demand. Frequent users may receive special discounts.</p> <p>- MCR offers chauffeur-driven car services for airport transfers and other destinations, following standard market pricing with potential volume-based discounts.</p> <p>- MCR provides tow truck and slide car services for relocating vehicles, including accident recovery and showroom display. Rates are competitive with industry standards.</p> <p>- Accounts Receivable and accrued revenue stem from regular business operations. MCR issues invoices upon service completion but follows a standard billing cycle on the 27th of each month. This process may cause temporary outstanding balances.</p> <p>- As of December 31, 2024, MCR had outstanding Accounts Receivable as follows:</p> <p>BA: THB 52,227.20 (not yet due)</p> <p>THB 25,000 (overdue 181-365 days, now settled)</p> <p>GD: THB 10,900 (not yet due)</p> <p>LNA: THB 63,636 (not yet due)</p> <p>THB 2,400 (overdue 1-90 days, now settled)</p> <p>MDN: THB 134,961.50 (not yet due)</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has emphasized the importance of ensuring that no overdue receivables occur. However, if the delay results from the billing cycle and payment is made within the following month, the Committee considers it a normal business transaction.</p>			
<p><b>Transaction 5</b></p> <p><u>Nature of transaction</u></p>	-	-	7,500.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>- Accrued revenue</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>- Short-term rental agreements involve renting vehicles for less than one year, including:</p> <ol style="list-style-type: none"> <li>1. Self-drive car rental (Sixt)</li> <li>2. Chauffeur-driven car rental (Limousine)</li> <li>3. Tow truck and slide car rental (Mobility)</li> </ol> <p>- MCR provides car rental services to individuals and corporations, including entities with potential conflicts of interest. The pricing aligns with market rates, considering seasonal demand. Frequent users may receive special discounts.</p> <p>- MCR offers chauffeur-driven car services for airport transfers and other destinations, following standard market pricing with potential volume-based discounts.</p> <p>- MCR provides tow truck and slide car services for relocating vehicles, including accident recovery and showroom display. Rates are competitive with industry standards.</p> <p>- Accounts Receivable and accrued revenue stem from regular business operations. MCR issues invoices upon service completion but follows a standard billing cycle on the 27th of each month. This process may cause temporary outstanding balances.</p> <p>- As of December 31, 2024, MCR had outstanding Accounts Receivable as follows:</p> <p>BA: THB 52,227.20 (not yet due)</p> <p>THB 25,000 (overdue 181-365 days, now settled)</p> <p>GD: THB 10,900 (not yet due)</p> <p>LNA: THB 63,636 (not yet due)</p> <p>THB 2,400 (overdue 1-90 days, now settled)</p> <p>MDN: THB 134,961.50 (not yet due)</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has emphasized the importance of ensuring that no overdue receivables occur. However, if the delay results from the billing cycle and payment is made within the following month, the Committee considers it a normal business transaction.</p>			
Lion Automobile Company Limited (“LNA”)			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>- Revenue from short-term rental agreement (self-drive car rental)</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>- Short-term rental agreements involve renting vehicles for less than one year, including:</p> <ol style="list-style-type: none"> <li>1. Self-drive car rental (Sixt)</li> <li>2. Chauffeur-driven car rental (Limousine)</li> <li>3. Tow truck and slide car rental (Mobility)</li> </ol> <p>- MCR provides car rental services to individuals and corporations, including entities with potential conflicts of interest. The pricing aligns with market rates, considering seasonal demand. Frequent users may receive special discounts.</p> <p>- MCR offers chauffeur-driven car services for airport transfers and other destinations, following standard market pricing with potential volume-based discounts.</p> <p>- MCR provides tow truck and slide car services for relocating vehicles, including accident recovery and showroom display. Rates are competitive with industry standards.</p> <p>- Accounts Receivable and accrued revenue stem from regular business operations. MCR issues invoices upon service completion but follows a standard billing cycle on the 27th of each month. This process may cause temporary outstanding balances.</p> <p>- As of December 31, 2024, MCR had outstanding Accounts Receivable as follows:</p> <p>BA: THB 52,227.20 (not yet due)</p> <p>THB 25,000 (overdue 181-365 days, now settled)</p> <p>GD: THB 10,900 (not yet due)</p> <p>LNA: THB 63,636 (not yet due)</p> <p>THB 2,400 (overdue 1-90 days, now settled)</p> <p>MDN: THB 134,961.50 (not yet due)</p> <p><u>Audit committee's opinion</u></p>	-	-	626,633.26

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the short-term vehicle rental and towing/slide car services are part of the Group's normal business operations. The transaction follows standard commercial terms and is beneficial to the Group's business.			
<b>Transaction 2</b>  <u>Nature of transaction</u>  - Revenue from short-term rental agreement (tow truck and slide car rental)  <u>Details</u>  -  <u>Necessity/reasonableness</u>	-	-	606,449.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>- Short-term rental agreements involve renting vehicles for less than one year, including:</p> <ol style="list-style-type: none"> <li>1. Self-drive car rental (Sixt)</li> <li>2. Chauffeur-driven car rental (Limousine)</li> <li>3. Tow truck and slide car rental (Mobility)</li> </ol> <p>- MCR provides car rental services to individuals and corporations, including entities with potential conflicts of interest. The pricing aligns with market rates, considering seasonal demand. Frequent users may receive special discounts.</p> <p>- MCR offers chauffeur-driven car services for airport transfers and other destinations, following standard market pricing with potential volume-based discounts.</p> <p>- MCR provides tow truck and slide car services for relocating vehicles, including accident recovery and showroom display. Rates are competitive with industry standards.</p> <p>- Accounts Receivable and accrued revenue stem from regular business operations. MCR issues invoices upon service completion but follows a standard billing cycle on the 27th of each month. This process may cause temporary outstanding balances.</p> <p>- As of December 31, 2024, MCR had outstanding Accounts Receivable as follows:  BA: THB 52,227.20 (not yet due)  THB 25,000 (overdue 181-365 days, now settled)  GD: THB 10,900 (not yet due)  LNA: THB 63,636 (not yet due)  THB 2,400 (overdue 1-90 days, now settled)  MDN: THB 134,961.50 (not yet due)</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the short-term vehicle rental and towing/slide car services are part of the Group's normal business operations. The transaction follows standard commercial terms and is beneficial to the Group's business.</p>			
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <p>- Accounts Receivable</p> <p><u>Details</u></p>	-	-	66,036.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>-</p> <p><u>Necessity/reasonableness</u></p> <p>- Short-term rental agreements involve renting vehicles for less than one year, including:</p> <ol style="list-style-type: none"> <li>1. Self-drive car rental (Sixt)</li> <li>2. Chauffeur-driven car rental (Limousine)</li> <li>3. Tow truck and slide car rental (Mobility)</li> </ol> <p>- MCR provides car rental services to individuals and corporations, including entities with potential conflicts of interest. The pricing aligns with market rates, considering seasonal demand. Frequent users may receive special discounts.</p> <p>- MCR offers chauffeur-driven car services for airport transfers and other destinations, following standard market pricing with potential volume-based discounts.</p> <p>- MCR provides tow truck and slide car services for relocating vehicles, including accident recovery and showroom display. Rates are competitive with industry standards.</p> <p>- Accounts Receivable and accrued revenue stem from regular business operations. MCR issues invoices upon service completion but follows a standard billing cycle on the 27th of each month. This process may cause temporary outstanding balances.</p> <p>- As of December 31, 2024, MCR had outstanding Accounts Receivable as follows:</p> <p>BA: THB 52,227.20 (not yet due)</p> <p>THB 25,000 (overdue 181-365 days, now settled)</p> <p>GD: THB 10,900 (not yet due)</p> <p>LNA: THB 63,636 (not yet due)</p> <p>THB 2,400 (overdue 1-90 days, now settled)</p> <p>MDN: THB 134,961.50 (not yet due)</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has emphasized the importance of ensuring that no overdue receivables occur. However, if the delay results from the billing cycle and payment is made within the following month, the Committee considers it a normal business transaction.</p>			
<p><b>Transaction 4</b></p> <p><u>Nature of transaction</u></p> <p>Accrued revenue</p> <p><u>Details</u></p>	-	-	58,993.61

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>-</p> <p><u>Necessity/reasonableness</u></p> <p>- Short-term rental agreements involve renting vehicles for less than one year, including:</p> <ol style="list-style-type: none"> <li>1. Self-drive car rental (Sixt)</li> <li>2. Chauffeur-driven car rental (Limousine)</li> <li>3. Tow truck and slide car rental (Mobility)</li> </ol> <p>- MCR provides car rental services to individuals and corporations, including entities with potential conflicts of interest. The pricing aligns with market rates, considering seasonal demand. Frequent users may receive special discounts.</p> <p>- MCR offers chauffeur-driven car services for airport transfers and other destinations, following standard market pricing with potential volume-based discounts.</p> <p>- MCR provides tow truck and slide car services for relocating vehicles, including accident recovery and showroom display. Rates are competitive with industry standards.</p> <p>- Accounts Receivable and accrued revenue stem from regular business operations. MCR issues invoices upon service completion but follows a standard billing cycle on the 27th of each month. This process may cause temporary outstanding balances.</p> <p>- As of December 31, 2024, MCR had outstanding Accounts Receivable as follows:</p> <p>BA: THB 52,227.20 (not yet due)</p> <p>THB 25,000 (overdue 181-365 days, now settled)</p> <p>GD: THB 10,900 (not yet due)</p> <p>LNA: THB 63,636 (not yet due)</p> <p>THB 2,400 (overdue 1-90 days, now settled)</p> <p>MDN: THB 134,961.50 (not yet due)</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has emphasized the importance of ensuring that no overdue receivables occur. However, if the delay results from the billing cycle and payment is made within the following month, the Committee considers it a normal business transaction.</p>			
Makao 2015 Company Limited (“Makao 2015”)			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p>	-	-	94,006.28

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>- Revenue from short-term rental agreement (self-drive car rental)</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>- Short-term rental agreements involve renting vehicles for less than one year, including:</p> <ol style="list-style-type: none"> <li>1. Self-drive car rental (Sixt)</li> <li>2. Chauffeur-driven car rental (Limousine)</li> <li>3. Tow truck and slide car rental (Mobility)</li> </ol> <p>- MCR provides car rental services to individuals and corporations, including entities with potential conflicts of interest. The pricing aligns with market rates, considering seasonal demand. Frequent users may receive special discounts.</p> <p>- MCR offers chauffeur-driven car services for airport transfers and other destinations, following standard market pricing with potential volume-based discounts.</p> <p>- MCR provides tow truck and slide car services for relocating vehicles, including accident recovery and showroom display. Rates are competitive with industry standards.</p> <p>- Accounts Receivable and accrued revenue stem from regular business operations. MCR issues invoices upon service completion but follows a standard billing cycle on the 27th of each month. This process may cause temporary outstanding balances.</p> <p>- As of December 31, 2024, MCR had outstanding Accounts Receivable as follows:</p> <p>BA: THB 52,227.20 (not yet due)</p> <p>THB 25,000 (overdue 181-365 days, now settled)</p> <p>GD: THB 10,900 (not yet due)</p> <p>LNA: THB 63,636 (not yet due)</p> <p>THB 2,400 (overdue 1-90 days, now settled)</p> <p>MDN: THB 134,961.50 (not yet due)</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the short-term vehicle rental and towing/slide car services are part of the Group's normal business operations. The transaction follows standard commercial terms and is beneficial to the Group's business.</p>			



Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
Modena Motorwork Co., Ltd. ("MDN")			
<b>Transaction 1</b>  <u>Nature of transaction</u>  - Revenue from short-term rental agreement (self-drive car rental)  <u>Details</u>  -  <u>Necessity/reasonableness</u>  - Short-term rental agreements involve renting vehicles for less than one year, including: 1. Self-drive car rental (Sixt) 2. Chauffeur-driven car rental (Limousine) 3. Tow truck and slide car rental (Mobility)  - MCR provides car rental services to individuals and corporations, including entities with potential conflicts of interest. The pricing aligns with market rates, considering seasonal demand. Frequent users may receive special discounts.  - MCR offers chauffeur-driven car services for airport transfers and other destinations, following standard market pricing with potential volume-based discounts.  - MCR provides tow truck and slide car services for relocating vehicles, including accident recovery and showroom display. Rates are competitive with industry standards.  - Accounts Receivable and accrued revenue stem from regular business operations. MCR issues invoices upon service completion but follows a standard billing cycle on the 27th of each month. This process may cause temporary outstanding balances.  - As of December 31, 2024, MCR had outstanding Accounts Receivable as follows: BA: THB 52,227.20 (not yet due) THB 25,000 (overdue 181-365 days, now settled) GD: THB 10,900 (not yet due) LNA: THB 63,636 (not yet due) THB 2,400 (overdue 1-90 days, now settled) MDN: THB 134,961.50 (not yet due)  <u>Audit committee's opinion</u>	-	-	108,986.44

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the short-term vehicle rental and towing/slide car services are part of the Group's normal business operations. The transaction follows standard commercial terms and is beneficial to the Group's business.			
<b>Transaction 2</b>  <u>Nature of transaction</u>  Revenue from short-term rental contracts – fuel charges  <u>Details</u>  -  <u>Necessity/reasonableness</u>	-	-	5,165.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>- Short-term rental agreements involve renting vehicles for less than one year, including:</p> <ol style="list-style-type: none"> <li>1. Self-drive car rental (Sixt)</li> <li>2. Chauffeur-driven car rental (Limousine)</li> <li>3. Tow truck and slide car rental (Mobility)</li> </ol> <p>- MCR provides car rental services to individuals and corporations, including entities with potential conflicts of interest. The pricing aligns with market rates, considering seasonal demand. Frequent users may receive special discounts.</p> <p>- MCR offers chauffeur-driven car services for airport transfers and other destinations, following standard market pricing with potential volume-based discounts.</p> <p>- MCR provides tow truck and slide car services for relocating vehicles, including accident recovery and showroom display. Rates are competitive with industry standards.</p> <p>- Accounts Receivable and accrued revenue stem from regular business operations. MCR issues invoices upon service completion but follows a standard billing cycle on the 27th of each month. This process may cause temporary outstanding balances.</p> <p>- As of December 31, 2024, MCR had outstanding Accounts Receivable as follows:  BA: THB 52,227.20 (not yet due)  THB 25,000 (overdue 181-365 days, now settled)  GD: THB 10,900 (not yet due)  LNA: THB 63,636 (not yet due)  THB 2,400 (overdue 1-90 days, now settled)  MDN: THB 134,961.50 (not yet due)</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the short-term vehicle rental and towing/slide car services are part of the Group's normal business operations. The transaction follows standard commercial terms and is beneficial to the Group's business.</p>			
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <p>- Revenue from short-term rental agreement (tow truck and slide car rental)</p> <p><u>Details</u></p>	-	-	1,481,580.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>-</p> <p><u>Necessity/reasonableness</u></p> <p>- Short-term rental agreements involve renting vehicles for less than one year, including:</p> <ol style="list-style-type: none"> <li>1. Self-drive car rental (Sixt)</li> <li>2. Chauffeur-driven car rental (Limousine)</li> <li>3. Tow truck and slide car rental (Mobility)</li> </ol> <p>- MCR provides car rental services to individuals and corporations, including entities with potential conflicts of interest. The pricing aligns with market rates, considering seasonal demand. Frequent users may receive special discounts.</p> <p>- MCR offers chauffeur-driven car services for airport transfers and other destinations, following standard market pricing with potential volume-based discounts.</p> <p>- MCR provides tow truck and slide car services for relocating vehicles, including accident recovery and showroom display. Rates are competitive with industry standards.</p> <p>- Accounts Receivable and accrued revenue stem from regular business operations. MCR issues invoices upon service completion but follows a standard billing cycle on the 27th of each month. This process may cause temporary outstanding balances.</p> <p>- As of December 31, 2024, MCR had outstanding Accounts Receivable as follows:</p> <p>BA: THB 52,227.20 (not yet due)</p> <p>THB 25,000 (overdue 181-365 days, now settled)</p> <p>GD: THB 10,900 (not yet due)</p> <p>LNA: THB 63,636 (not yet due)</p> <p>THB 2,400 (overdue 1-90 days, now settled)</p> <p>MDN: THB 134,961.50 (not yet due)</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the short-term vehicle rental and towing/slide car services are part of the Group's normal business operations. The transaction follows standard commercial terms and is beneficial to the Group's business.</p>			
<p><b>Transaction 4</b></p> <p><u>Nature of transaction</u></p> <p>- Accounts Receivable</p>	-	-	134,961.50

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>- Short-term rental agreements involve renting vehicles for less than one year, including:</p> <ol style="list-style-type: none"> <li>1. Self-drive car rental (Sixt)</li> <li>2. Chauffeur-driven car rental (Limousine)</li> <li>3. Tow truck and slide car rental (Mobility)</li> </ol> <p>- MCR provides car rental services to individuals and corporations, including entities with potential conflicts of interest. The pricing aligns with market rates, considering seasonal demand. Frequent users may receive special discounts.</p> <p>- MCR offers chauffeur-driven car services for airport transfers and other destinations, following standard market pricing with potential volume-based discounts.</p> <p>- MCR provides tow truck and slide car services for relocating vehicles, including accident recovery and showroom display. Rates are competitive with industry standards.</p> <p>- Accounts Receivable and accrued revenue stem from regular business operations. MCR issues invoices upon service completion but follows a standard billing cycle on the 27th of each month. This process may cause temporary outstanding balances.</p> <p>- As of December 31, 2024, MCR had outstanding Accounts Receivable as follows:</p> <p>BA: THB 52,227.20 (not yet due)</p> <p>THB 25,000 (overdue 181-365 days, now settled)</p> <p>GD: THB 10,900 (not yet due)</p> <p>LNA: THB 63,636 (not yet due)</p> <p>THB 2,400 (overdue 1-90 days, now settled)</p> <p>MDN: THB 134,961.50 (not yet due)</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has emphasized the importance of ensuring that no overdue receivables occur. However, if the delay results from the billing cycle and payment is made within the following month, the Committee considers it a normal business transaction.</p>			
<p><b>Transaction 5</b></p> <p><u>Nature of transaction</u></p>	-	-	14,400.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>- Accrued revenue</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>- Short-term rental agreements involve renting vehicles for less than one year, including:</p> <ol style="list-style-type: none"> <li>1. Self-drive car rental (Sixt)</li> <li>2. Chauffeur-driven car rental (Limousine)</li> <li>3. Tow truck and slide car rental (Mobility)</li> </ol> <p>- MCR provides car rental services to individuals and corporations, including entities with potential conflicts of interest. The pricing aligns with market rates, considering seasonal demand. Frequent users may receive special discounts.</p> <p>- MCR offers chauffeur-driven car services for airport transfers and other destinations, following standard market pricing with potential volume-based discounts.</p> <p>- MCR provides tow truck and slide car services for relocating vehicles, including accident recovery and showroom display. Rates are competitive with industry standards.</p> <p>- Accounts Receivable and accrued revenue stem from regular business operations. MCR issues invoices upon service completion but follows a standard billing cycle on the 27th of each month. This process may cause temporary outstanding balances.</p> <p>- As of December 31, 2024, MCR had outstanding Accounts Receivable as follows:</p> <p>BA: THB 52,227.20 (not yet due)</p> <p>THB 25,000 (overdue 181-365 days, now settled)</p> <p>GD: THB 10,900 (not yet due)</p> <p>LNA: THB 63,636 (not yet due)</p> <p>THB 2,400 (overdue 1-90 days, now settled)</p> <p>MDN: THB 134,961.50 (not yet due)</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has emphasized the importance of ensuring that no overdue receivables occur. However, if the delay results from the billing cycle and payment is made within the following month, the Committee considers it a normal business transaction.</p>			
Plan B Eleven Company Limited ("PlanB Eleven")			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>- Accrued revenue</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>- Short-term rental agreements involve renting vehicles for less than one year, including:</p> <ol style="list-style-type: none"> <li>1. Self-drive car rental (Sixt)</li> <li>2. Chauffeur-driven car rental (Limousine)</li> <li>3. Tow truck and slide car rental (Mobility)</li> </ol> <p>- MCR provides car rental services to individuals and corporations, including entities with potential conflicts of interest. The pricing aligns with market rates, considering seasonal demand. Frequent users may receive special discounts.</p> <p>- MCR offers chauffeur-driven car services for airport transfers and other destinations, following standard market pricing with potential volume-based discounts.</p> <p>- MCR provides tow truck and slide car services for relocating vehicles, including accident recovery and showroom display. Rates are competitive with industry standards.</p> <p>- Accounts Receivable and accrued revenue stem from regular business operations. MCR issues invoices upon service completion but follows a standard billing cycle on the 27th of each month. This process may cause temporary outstanding balances.</p> <p>- As of December 31, 2024, MCR had outstanding Accounts Receivable as follows:</p> <p>BA: THB 52,227.20 (not yet due)</p> <p>THB 25,000 (overdue 181-365 days, now settled)</p> <p>GD: THB 10,900 (not yet due)</p> <p>LNA: THB 63,636 (not yet due)</p> <p>THB 2,400 (overdue 1-90 days, now settled)</p> <p>MDN: THB 134,961.50 (not yet due)</p> <p><u>Audit committee's opinion</u></p>	-	-	3,300.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>- The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the short-term vehicle rental and towing/slide car services are part of the Group's normal business operations. The transaction follows standard commercial terms and is beneficial to the Group's business.</p> <p>- The Audit Committee has emphasized the importance of ensuring that no overdue receivables occur. However, if the delay results from the billing cycle and payment is made within the following month, the Committee considers it a normal business transaction.</p>			
Plan B Media Public Company Limited ("Plan B")			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>- Revenue from short-term rental agreement (chauffeur-driven car rental)</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p>	-	-	32,500.00



Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>- Short-term rental agreements involve renting vehicles for less than one year, including:</p> <ol style="list-style-type: none"> <li>1. Self-drive car rental (Sixt)</li> <li>2. Chauffeur-driven car rental (Limousine)</li> <li>3. Tow truck and slide car rental (Mobility)</li> </ol> <p>- MCR provides car rental services to individuals and corporations, including entities with potential conflicts of interest. The pricing aligns with market rates, considering seasonal demand. Frequent users may receive special discounts.</p> <p>- MCR offers chauffeur-driven car services for airport transfers and other destinations, following standard market pricing with potential volume-based discounts.</p> <p>- MCR provides tow truck and slide car services for relocating vehicles, including accident recovery and showroom display. Rates are competitive with industry standards.</p> <p>- Accounts Receivable and accrued revenue stem from regular business operations. MCR issues invoices upon service completion but follows a standard billing cycle on the 27th of each month. This process may cause temporary outstanding balances.</p> <p>- As of December 31, 2024, MCR had outstanding Accounts Receivable as follows:</p> <p>BA: THB 52,227.20 (not yet due)</p> <p>THB 25,000 (overdue 181-365 days, now settled)</p> <p>GD: THB 10,900 (not yet due)</p> <p>LNA: THB 63,636 (not yet due)</p> <p>THB 2,400 (overdue 1-90 days, now settled)</p> <p>MDN: THB 134,961.50 (not yet due)</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the short-term vehicle rental and towing/slide car services are part of the Group's normal business operations. The transaction follows standard commercial terms and is beneficial to the Group's business.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>- Revenue from short-term rental agreement (self-drive car rental)</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p>	-	-	56,150.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>- Short-term rental agreements involve renting vehicles for less than one year, including:</p> <ol style="list-style-type: none"> <li>1. Self-drive car rental (Sixt)</li> <li>2. Chauffeur-driven car rental (Limousine)</li> <li>3. Tow truck and slide car rental (Mobility)</li> </ol> <p>- MCR provides car rental services to individuals and corporations, including entities with potential conflicts of interest. The pricing aligns with market rates, considering seasonal demand. Frequent users may receive special discounts.</p> <p>- MCR offers chauffeur-driven car services for airport transfers and other destinations, following standard market pricing with potential volume-based discounts.</p> <p>- MCR provides tow truck and slide car services for relocating vehicles, including accident recovery and showroom display. Rates are competitive with industry standards.</p> <p>- Accounts Receivable and accrued revenue stem from regular business operations. MCR issues invoices upon service completion but follows a standard billing cycle on the 27th of each month. This process may cause temporary outstanding balances.</p> <p>- As of December 31, 2024, MCR had outstanding Accounts Receivable as follows:</p> <p>BA: THB 52,227.20 (not yet due)</p> <p>THB 25,000 (overdue 181-365 days, now settled)</p> <p>GD: THB 10,900 (not yet due)</p> <p>LNA: THB 63,636 (not yet due)</p> <p>THB 2,400 (overdue 1-90 days, now settled)</p> <p>MDN: THB 134,961.50 (not yet due)</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the short-term vehicle rental and towing/slide car services are part of the Group's normal business operations. The transaction follows standard commercial terms and is beneficial to the Group's business.</p>			
V.R. Family Company Limited ("VRF")			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>-Revenue from rental service agreement (lease-rent with driver)</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p>	-	-	2,620.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>- Short-term rental agreements involve renting vehicles for less than one year, including:</p> <ol style="list-style-type: none"> <li>1. Self-drive car rental (Sixt)</li> <li>2. Chauffeur-driven car rental (Limousine)</li> <li>3. Tow truck and slide car rental (Mobility)</li> </ol> <p>- MCR provides car rental services to individuals and corporations, including entities with potential conflicts of interest. The pricing aligns with market rates, considering seasonal demand. Frequent users may receive special discounts.</p> <p>- MCR offers chauffeur-driven car services for airport transfers and other destinations, following standard market pricing with potential volume-based discounts.</p> <p>- MCR provides tow truck and slide car services for relocating vehicles, including accident recovery and showroom display. Rates are competitive with industry standards.</p> <p>- Accounts Receivable and accrued revenue stem from regular business operations. MCR issues invoices upon service completion but follows a standard billing cycle on the 27th of each month. This process may cause temporary outstanding balances.</p> <p>- As of December 31, 2024, MCR had outstanding Accounts Receivable as follows:  BA: THB 52,227.20 (not yet due)  THB 25,000 (overdue 181-365 days, now settled)  GD: THB 10,900 (not yet due)  LNA: THB 63,636 (not yet due)  THB 2,400 (overdue 1-90 days, now settled)  MDN: THB 134,961.50 (not yet due)</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the short-term vehicle rental and towing/slide car services are part of the Group's normal business operations. The transaction follows standard commercial terms and is beneficial to the Group's business.</p>			
Gaydon Motor Sales and Services Company Limited ("GD")			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p>	-	-	33,600.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>- Revenue from rental service agreement (lease-rent - other)</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>- AZM provides two Catalina 24 charter boats for the Exclusive Sunset Trip event of Aston Martin Brand Revolution - Lifestyle Media on August 14, 2024, for GD Company. The service fee is charged according to the company's standard rate at 28,000 THB per boat (2 hours, 4 passengers), totaling 56,000 THB. However, AZM Company offers a 40% discount to GD Company as per its discount policy, reducing the final service fee to 33,600 THB.</p> <p>- AZM provides the Showroom Riverdale venue for the Aston Martin Brand Revolution - Lifestyle Media event on August 14, 2024, for GD Company. The service fee is charged according to the company's standard rate at 20,000 THB per day (excluding VAT).</p> <p><u>Audit committee's opinion</u></p> <p>- The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the service fees are charged in accordance with the company's standard rates and the discount policy set by the company. Additionally, the service fees are applied at the same rate as those charged to general customers.</p>			
Aqua Ad Public Company Limited ("AQUA AD")			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>- Revenue from service under operating lease agreements – Rental income</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p>	-	-	316,800.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>MCR has entered into long-term car rental agreements with government agencies, state enterprises, and private sector entities, including companies that may have conflicts of interest. The rental service period ranges from 2 to 5 years and is intended for use as executive and/or employee vehicles. The service fees are within the same range as those charged by customers, and the agreements follow standard commercial terms.</p> <ul style="list-style-type: none"> <li>- Accounts Receivable and accrued revenue represent outstanding balances related to revenue from the aforementioned business operations.</li> <li>- As of December 31, 2024, MCR had outstanding Accounts Receivable categorized by aging as follows: <ul style="list-style-type: none"> <li>• Accounts Receivable – AQUA AD: THB 28,248, not yet due.</li> <li>• Accounts Receivable – BA: THB 28,248, not yet due.</li> <li>• Accounts Receivable – LNA: THB 95,551, not yet due.</li> <li>• Accounts Receivable – MDN: THB 146,162, not yet due.</li> <li>• Accounts Receivable – Plan B CS: THB 37,456.90, not yet due.</li> <li>• Accounts Receivable – Plan B Eleven: THB 13,161, not yet due.</li> <li>• Accounts Receivable – Plan B Media: THB 122,960.26, not yet due.</li> <li>• Accounts Receivable – V2D: THB 51,895, not yet due; THB 51,895 overdue by 1-90 days (delay caused by billing cycle, now fully paid).</li> <li>• Accounts Receivable – VRF: THB 92,448, not yet due.</li> </ul> </li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>- The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the long-term car rental agreements are part of the normal course of business for the Group. The transactions adhere to standard commercial terms and provide business benefits to the Group.</li> <li>- The Audit Committee has emphasized the importance of ensuring that no overdue receivables occur. However, if the delay results from the billing cycle and payment is made within the following month, the Committee considers it a normal business transaction.</li> </ul>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <ul style="list-style-type: none"> <li>- Accounts Receivable</li> </ul> <p><u>Details</u></p> <ul style="list-style-type: none"> <li>-</li> </ul> <p><u>Necessity/reasonableness</u></p>	-	-	28,248.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>- MCR has entered into long-term car rental agreements with government agencies, state enterprises, and private sector entities, including companies that may have conflicts of interest. The rental service period ranges from 2 to 5 years and is intended for use as executive and/or employee vehicles. The service fees are within the same range as those charged by customers, and the agreements follow standard commercial terms.</p> <p>- Accounts Receivable and accrued revenue represent outstanding balances related to revenue from the aforementioned business operations.</p> <p>- As of December 31, 2024, MCR had outstanding Accounts Receivable categorized by aging as follows:</p> <ul style="list-style-type: none"> <li>• Accounts Receivable – AQUA AD: THB 28,248, not yet due.</li> <li>• Accounts Receivable – BA: THB 28,248, not yet due.</li> <li>• Accounts Receivable – LNA: THB 95,551, not yet due.</li> <li>• Accounts Receivable – MDN: THB 146,162, not yet due.</li> <li>• Accounts Receivable – Plan B CS: THB 37,456.90, not yet due.</li> <li>• Accounts Receivable – Plan B Eleven: THB 13,161, not yet due.</li> <li>• Accounts Receivable – Plan B Media: THB 122,960.26, not yet due.</li> <li>• Accounts Receivable – V2D: THB 51,895, not yet due; THB 51,895 overdue by 1-90 days (delay caused by billing cycle, now fully paid).</li> <li>• Accounts Receivable – VRF: THB 92,448, not yet due.</li> </ul> <p><u>Audit committee's opinion</u></p> <p>- The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the long-term car rental agreements are part of the normal course of business for the Group. The transactions adhere to standard commercial terms and provide business benefits to the Group.</p> <p>- The Audit Committee has emphasized the importance of ensuring that no overdue receivables occur. However, if the delay results from the billing cycle and payment is made within the following month, the Committee considers it a normal business transaction.</p>			
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <ul style="list-style-type: none"> <li>- Accrued revenue</li> </ul>	-	-	2,555.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>- MCR has entered into long-term car rental agreements with government agencies, state enterprises, and private sector entities, including companies that may have conflicts of interest. The rental service period ranges from 2 to 5 years and is intended for use as executive and/or employee vehicles. The service fees are within the same range as those charged by customers, and the agreements follow standard commercial terms.</p> <p>- Accounts Receivable and accrued revenue represent outstanding balances related to revenue from the aforementioned business operations.</p> <p>- As of December 31, 2024, MCR had outstanding Accounts Receivable categorized by aging as follows:</p> <ul style="list-style-type: none"> <li>• Accounts Receivable – AQUA AD: THB 28,248, not yet due.</li> <li>• Accounts Receivable – BA: THB 28,248, not yet due.</li> <li>• Accounts Receivable – LNA: THB 95,551, not yet due.</li> <li>• Accounts Receivable – MDN: THB 146,162, not yet due.</li> <li>• Accounts Receivable – Plan B CS: THB 37,456.90, not yet due.</li> <li>• Accounts Receivable – Plan B Eleven: THB 13,161, not yet due.</li> <li>• Accounts Receivable – Plan B Media: THB 122,960.26, not yet due.</li> <li>• Accounts Receivable – V2D: THB 51,895, not yet due; THB 51,895 overdue by 1-90 days (delay caused by billing cycle, now fully paid).</li> <li>• Accounts Receivable – VRF: THB 92,448, not yet due.</li> </ul> <p><u>Audit committee's opinion</u></p> <p>- The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the long-term car rental agreements are part of the normal course of business for the Group. The transactions adhere to standard commercial terms and provide business benefits to the Group.</p> <p>- The Audit Committee has emphasized the importance of ensuring that no overdue receivables occur. However, if the delay results from the billing cycle and payment is made within the following month, the Committee considers it a normal business transaction.</p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
Belfort Automobile (Thailand) Company Limited ("BA")			
<b>Transaction 1</b>  <u>Nature of transaction</u>  - Revenue from service under operating lease agreements – Rental income  <u>Details</u>  -  <u>Necessity/reasonableness</u>  - MCR has entered into long-term car rental agreements with government agencies, state enterprises, and private sector entities, including companies that may have conflicts of interest. The rental service period ranges from 2 to 5 years and is intended for use as executive and/or employee vehicles. The service fees are within the same range as those charged by customers, and the agreements follow standard commercial terms. - Accounts Receivable and accrued revenue represent outstanding balances related to revenue from the aforementioned business operations. - As of December 31, 2024, MCR had outstanding Accounts Receivable categorized by aging as follows: <ul style="list-style-type: none"> <li>Accounts Receivable – AQUA AD: THB 28,248, not yet due.</li> <li>Accounts Receivable – BA: THB 28,248, not yet due.</li> <li>Accounts Receivable – LNA: THB 95,551, not yet due.</li> <li>Accounts Receivable – MDN: THB 146,162, not yet due.</li> <li>Accounts Receivable – Plan B CS: THB 37,456.90, not yet due.</li> <li>Accounts Receivable – Plan B Eleven: THB 13,161, not yet due.</li> <li>Accounts Receivable – Plan B Media: THB 122,960.26, not yet due.</li> <li>Accounts Receivable – V2D: THB 51,895, not yet due; THB 51,895 overdue by 1-90 days (delay caused by billing cycle, now fully paid).</li> <li>Accounts Receivable – VRF: THB 92,448, not yet due.</li> </ul> <u>Audit committee's opinion</u>	-	-	1,335,187.00



Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>- The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the long-term car rental agreements are part of the normal course of business for the Group. The transactions adhere to standard commercial terms and provide business benefits to the Group.</p> <p>- The Audit Committee has emphasized the importance of ensuring that no overdue receivables occur. However, if the delay results from the billing cycle and payment is made within the following month, the Committee considers it a normal business transaction.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>- Revenue from service under operating lease agreements – Others</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p>	-	-	7,476.64

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>- MCR has entered into long-term car rental agreements with government agencies, state enterprises, and private sector entities, including companies that may have conflicts of interest. The rental service period ranges from 2 to 5 years and is intended for use as executive and/or employee vehicles. The service fees are within the same range as those charged by customers, and the agreements follow standard commercial terms.</p> <p>- Accounts Receivable and accrued revenue represent outstanding balances related to revenue from the aforementioned business operations.</p> <p>- As of December 31, 2024, MCR had outstanding Accounts Receivable categorized by aging as follows:</p> <ul style="list-style-type: none"> <li>• Accounts Receivable – AQUA AD: THB 28,248, not yet due.</li> <li>• Accounts Receivable – BA: THB 28,248, not yet due.</li> <li>• Accounts Receivable – LNA: THB 95,551, not yet due.</li> <li>• Accounts Receivable – MDN: THB 146,162, not yet due.</li> <li>• Accounts Receivable – Plan B CS: THB 37,456.90, not yet due.</li> <li>• Accounts Receivable – Plan B Eleven: THB 13,161, not yet due.</li> <li>• Accounts Receivable – Plan B Media: THB 122,960.26, not yet due.</li> <li>• Accounts Receivable – V2D: THB 51,895, not yet due; THB 51,895 overdue by 1-90 days (delay caused by billing cycle, now fully paid).</li> <li>• Accounts Receivable – VRF: THB 92,448, not yet due.</li> </ul> <p><u>Audit committee's opinion</u></p> <p>- The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the long-term car rental agreements are part of the normal course of business for the Group. The transactions adhere to standard commercial terms and provide business benefits to the Group.</p> <p>- The Audit Committee has emphasized the importance of ensuring that no overdue receivables occur. However, if the delay results from the billing cycle and payment is made within the following month, the Committee considers it a normal business transaction.</p>			
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p>	-	-	28,248.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>- Accounts Receivable</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>- MCR has entered into long-term car rental agreements with government agencies, state enterprises, and private sector entities, including companies that may have conflicts of interest. The rental service period ranges from 2 to 5 years and is intended for use as executive and/or employee vehicles. The service fees are within the same range as those charged by customers, and the agreements follow standard commercial terms.</p> <p>- Accounts Receivable and accrued revenue represent outstanding balances related to revenue from the aforementioned business operations.</p> <p>- As of December 31, 2024, MCR had outstanding Accounts Receivable categorized by aging as follows:</p> <ul style="list-style-type: none"> <li>• Accounts Receivable – AQUA AD: THB 28,248, not yet due.</li> <li>• Accounts Receivable – BA: THB 28,248, not yet due.</li> <li>• Accounts Receivable – LNA: THB 95,551, not yet due.</li> <li>• Accounts Receivable – MDN: THB 146,162, not yet due.</li> <li>• Accounts Receivable – Plan B CS: THB 37,456.90, not yet due.</li> <li>• Accounts Receivable – Plan B Eleven: THB 13,161, not yet due.</li> <li>• Accounts Receivable – Plan B Media: THB 122,960.26, not yet due.</li> <li>• Accounts Receivable – V2D: THB 51,895, not yet due; THB 51,895 overdue by 1-90 days (delay caused by billing cycle, now fully paid).</li> <li>• Accounts Receivable – VRF: THB 92,448, not yet due.</li> </ul> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>- The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the long-term car rental agreements are part of the normal course of business for the Group. The transactions adhere to standard commercial terms and provide business benefits to the Group.</p> <p>- The Audit Committee has emphasized the importance of ensuring that no overdue receivables occur. However, if the delay results from the billing cycle and payment is made within the following month, the Committee considers it a normal business transaction.</p>			
Gaydon Motor Sales and Services Company Limited (“GD”)			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>- Revenue from service under operating lease agreements – Rental income</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p>	-	-	386,633.33

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>- MCR has entered into long-term car rental agreements with government agencies, state enterprises, and private sector entities, including companies that may have conflicts of interest. The rental service period ranges from 2 to 5 years and is intended for use as executive and/or employee vehicles. The service fees are within the same range as those charged by customers, and the agreements follow standard commercial terms.</p> <p>- Accounts Receivable and accrued revenue represent outstanding balances related to revenue from the aforementioned business operations.</p> <p>- As of December 31, 2024, MCR had outstanding Accounts Receivable categorized by aging as follows:</p> <ul style="list-style-type: none"> <li>• Accounts Receivable – AQUA AD: THB 28,248, not yet due.</li> <li>• Accounts Receivable – BA: THB 28,248, not yet due.</li> <li>• Accounts Receivable – LNA: THB 95,551, not yet due.</li> <li>• Accounts Receivable – MDN: THB 146,162, not yet due.</li> <li>• Accounts Receivable – Plan B CS: THB 37,456.90, not yet due.</li> <li>• Accounts Receivable – Plan B Eleven: THB 13,161, not yet due.</li> <li>• Accounts Receivable – Plan B Media: THB 122,960.26, not yet due.</li> <li>• Accounts Receivable – V2D: THB 51,895, not yet due; THB 51,895 overdue by 1-90 days (delay caused by billing cycle, now fully paid).</li> <li>• Accounts Receivable – VRF: THB 92,448, not yet due.</li> </ul> <p><u>Audit committee's opinion</u></p> <p>- The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the long-term car rental agreements are part of the normal course of business for the Group. The transactions adhere to standard commercial terms and provide business benefits to the Group.</p> <p>- The Audit Committee has emphasized the importance of ensuring that no overdue receivables occur. However, if the delay results from the billing cycle and payment is made within the following month, the Committee considers it a normal business transaction.</p>			
Lion Automobile Company Limited (“LNA”)			
<b>Transaction 1</b>	-	-	1,514,933.33

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p><u>Nature of transaction</u></p> <ul style="list-style-type: none"> <li>- Revenue from service under operating lease agreements – Rental income</li> </ul> <p><u>Details</u></p> <ul style="list-style-type: none"> <li>-</li> </ul> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>- MCR has entered into long-term car rental agreements with government agencies, state enterprises, and private sector entities, including companies that may have conflicts of interest. The rental service period ranges from 2 to 5 years and is intended for use as executive and/or employee vehicles. The service fees are within the same range as those charged by customers, and the agreements follow standard commercial terms.</li> <li>- Accounts Receivable and accrued revenue represent outstanding balances related to revenue from the aforementioned business operations.</li> <li>- As of December 31, 2024, MCR had outstanding Accounts Receivable categorized by aging as follows: <ul style="list-style-type: none"> <li>• Accounts Receivable – AQUA AD: THB 28,248, not yet due.</li> <li>• Accounts Receivable – BA: THB 28,248, not yet due.</li> <li>• Accounts Receivable – LNA: THB 95,551, not yet due.</li> <li>• Accounts Receivable – MDN: THB 146,162, not yet due.</li> <li>• Accounts Receivable – Plan B CS: THB 37,456.90, not yet due.</li> <li>• Accounts Receivable – Plan B Eleven: THB 13,161, not yet due.</li> <li>• Accounts Receivable – Plan B Media: THB 122,960.26, not yet due.</li> <li>• Accounts Receivable – V2D: THB 51,895, not yet due; THB 51,895 overdue by 1-90 days (delay caused by billing cycle, now fully paid).</li> <li>• Accounts Receivable – VRF: THB 92,448, not yet due.</li> </ul> </li> </ul> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>- The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the long-term car rental agreements are part of the normal course of business for the Group. The transactions adhere to standard commercial terms and provide business benefits to the Group.</p> <p>- The Audit Committee has emphasized the importance of ensuring that no overdue receivables occur. However, if the delay results from the billing cycle and payment is made within the following month, the Committee considers it a normal business transaction.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>- Accounts Receivable</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p>	-	-	95,551.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>- MCR has entered into long-term car rental agreements with government agencies, state enterprises, and private sector entities, including companies that may have conflicts of interest. The rental service period ranges from 2 to 5 years and is intended for use as executive and/or employee vehicles. The service fees are within the same range as those charged by customers, and the agreements follow standard commercial terms.</p> <p>- Accounts Receivable and accrued revenue represent outstanding balances related to revenue from the aforementioned business operations.</p> <p>- As of December 31, 2024, MCR had outstanding Accounts Receivable categorized by aging as follows:</p> <ul style="list-style-type: none"> <li>• Accounts Receivable – AQUA AD: THB 28,248, not yet due.</li> <li>• Accounts Receivable – BA: THB 28,248, not yet due.</li> <li>• Accounts Receivable – LNA: THB 95,551, not yet due.</li> <li>• Accounts Receivable – MDN: THB 146,162, not yet due.</li> <li>• Accounts Receivable – Plan B CS: THB 37,456.90, not yet due.</li> <li>• Accounts Receivable – Plan B Eleven: THB 13,161, not yet due.</li> <li>• Accounts Receivable – Plan B Media: THB 122,960.26, not yet due.</li> <li>• Accounts Receivable – V2D: THB 51,895, not yet due; THB 51,895 overdue by 1-90 days (delay caused by billing cycle, now fully paid).</li> <li>• Accounts Receivable – VRF: THB 92,448, not yet due.</li> </ul> <p><u>Audit committee's opinion</u></p> <p>- The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the long-term car rental agreements are part of the normal course of business for the Group. The transactions adhere to standard commercial terms and provide business benefits to the Group.</p> <p>- The Audit Committee has emphasized the importance of ensuring that no overdue receivables occur. However, if the delay results from the billing cycle and payment is made within the following month, the Committee considers it a normal business transaction.</p>			
Modena Motorwork Co., Ltd. ("MDN")			
<b>Transaction 1</b>	-	-	1,393,200.00



Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p><u>Nature of transaction</u></p> <ul style="list-style-type: none"> <li>- Revenue from service under operating lease agreements – Rental income</li> </ul> <p><u>Details</u></p> <ul style="list-style-type: none"> <li>-</li> </ul> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>- MCR has entered into long-term car rental agreements with government agencies, state enterprises, and private sector entities, including companies that may have conflicts of interest. The rental service period ranges from 2 to 5 years and is intended for use as executive and/or employee vehicles. The service fees are within the same range as those charged by customers, and the agreements follow standard commercial terms.</li> <li>- Accounts Receivable and accrued revenue represent outstanding balances related to revenue from the aforementioned business operations.</li> <li>- As of December 31, 2024, MCR had outstanding Accounts Receivable categorized by aging as follows: <ul style="list-style-type: none"> <li>• Accounts Receivable – AQUA AD: THB 28,248, not yet due.</li> <li>• Accounts Receivable – BA: THB 28,248, not yet due.</li> <li>• Accounts Receivable – LNA: THB 95,551, not yet due.</li> <li>• Accounts Receivable – MDN: THB 146,162, not yet due.</li> <li>• Accounts Receivable – Plan B CS: THB 37,456.90, not yet due.</li> <li>• Accounts Receivable – Plan B Eleven: THB 13,161, not yet due.</li> <li>• Accounts Receivable – Plan B Media: THB 122,960.26, not yet due.</li> <li>• Accounts Receivable – V2D: THB 51,895, not yet due; THB 51,895 overdue by 1-90 days (delay caused by billing cycle, now fully paid).</li> <li>• Accounts Receivable – VRF: THB 92,448, not yet due.</li> </ul> </li> </ul> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>- The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the long-term car rental agreements are part of the normal course of business for the Group. The transactions adhere to standard commercial terms and provide business benefits to the Group.</li> <li>- The Audit Committee has emphasized the importance of ensuring that no overdue receivables occur. However, if the delay results from the billing cycle and payment is made within the following month, the Committee considers it a normal business transaction.</li> </ul>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <ul style="list-style-type: none"> <li>- Revenue from service under operating lease agreements – Service fee</li> </ul> <p><u>Details</u></p> <ul style="list-style-type: none"> <li>-</li> </ul> <p><u>Necessity/reasonableness</u></p>	-	-	135,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>- MCR has entered into long-term car rental agreements with government agencies, state enterprises, and private sector entities, including companies that may have conflicts of interest. The rental service period ranges from 2 to 5 years and is intended for use as executive and/or employee vehicles. The service fees are within the same range as those charged by customers, and the agreements follow standard commercial terms.</p> <p>- Accounts Receivable and accrued revenue represent outstanding balances related to revenue from the aforementioned business operations.</p> <p>- As of December 31, 2024, MCR had outstanding Accounts Receivable categorized by aging as follows:</p> <ul style="list-style-type: none"> <li>• Accounts Receivable – AQUA AD: THB 28,248, not yet due.</li> <li>• Accounts Receivable – BA: THB 28,248, not yet due.</li> <li>• Accounts Receivable – LNA: THB 95,551, not yet due.</li> <li>• Accounts Receivable – MDN: THB 146,162, not yet due.</li> <li>• Accounts Receivable – Plan B CS: THB 37,456.90, not yet due.</li> <li>• Accounts Receivable – Plan B Eleven: THB 13,161, not yet due.</li> <li>• Accounts Receivable – Plan B Media: THB 122,960.26, not yet due.</li> <li>• Accounts Receivable – V2D: THB 51,895, not yet due; THB 51,895 overdue by 1-90 days (delay caused by billing cycle, now fully paid).</li> <li>• Accounts Receivable – VRF: THB 92,448, not yet due.</li> </ul> <p><u>Audit committee's opinion</u></p> <p>- The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the long-term car rental agreements are part of the normal course of business for the Group. The transactions adhere to standard commercial terms and provide business benefits to the Group.</p> <p>- The Audit Committee has emphasized the importance of ensuring that no overdue receivables occur. However, if the delay results from the billing cycle and payment is made within the following month, the Committee considers it a normal business transaction.</p>			
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p>	-	-	7,476.64

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>- Revenue from service under operating lease agreements – Others</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>- MCR has entered into long-term car rental agreements with government agencies, state enterprises, and private sector entities, including companies that may have conflicts of interest. The rental service period ranges from 2 to 5 years and is intended for use as executive and/or employee vehicles. The service fees are within the same range as those charged by customers, and the agreements follow standard commercial terms.</p> <p>- Accounts Receivable and accrued revenue represent outstanding balances related to revenue from the aforementioned business operations.</p> <p>- As of December 31, 2024, MCR had outstanding Accounts Receivable categorized by aging as follows:</p> <ul style="list-style-type: none"> <li>• Accounts Receivable – AQUA AD: THB 28,248, not yet due.</li> <li>• Accounts Receivable – BA: THB 28,248, not yet due.</li> <li>• Accounts Receivable – LNA: THB 95,551, not yet due.</li> <li>• Accounts Receivable – MDN: THB 146,162, not yet due.</li> <li>• Accounts Receivable – Plan B CS: THB 37,456.90, not yet due.</li> <li>• Accounts Receivable – Plan B Eleven: THB 13,161, not yet due.</li> <li>• Accounts Receivable – Plan B Media: THB 122,960.26, not yet due.</li> <li>• Accounts Receivable – V2D: THB 51,895, not yet due; THB 51,895 overdue by 1-90 days (delay caused by billing cycle, now fully paid).</li> <li>• Accounts Receivable – VRF: THB 92,448, not yet due.</li> </ul> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>- The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the long-term car rental agreements are part of the normal course of business for the Group. The transactions adhere to standard commercial terms and provide business benefits to the Group.</p> <p>- The Audit Committee has emphasized the importance of ensuring that no overdue receivables occur. However, if the delay results from the billing cycle and payment is made within the following month, the Committee considers it a normal business transaction.</p>			
<p><b>Transaction 4</b></p> <p><u>Nature of transaction</u></p> <p>- Accrued revenue</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p>	-	-	146,162.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>- MCR has entered into long-term car rental agreements with government agencies, state enterprises, and private sector entities, including companies that may have conflicts of interest. The rental service period ranges from 2 to 5 years and is intended for use as executive and/or employee vehicles. The service fees are within the same range as those charged by customers, and the agreements follow standard commercial terms.</p> <p>- Accounts Receivable and accrued revenue represent outstanding balances related to revenue from the aforementioned business operations.</p> <p>- As of December 31, 2024, MCR had outstanding Accounts Receivable categorized by aging as follows:</p> <ul style="list-style-type: none"> <li>• Accounts Receivable – AQUA AD: THB 28,248, not yet due.</li> <li>• Accounts Receivable – BA: THB 28,248, not yet due.</li> <li>• Accounts Receivable – LNA: THB 95,551, not yet due.</li> <li>• Accounts Receivable – MDN: THB 146,162, not yet due.</li> <li>• Accounts Receivable – Plan B CS: THB 37,456.90, not yet due.</li> <li>• Accounts Receivable – Plan B Eleven: THB 13,161, not yet due.</li> <li>• Accounts Receivable – Plan B Media: THB 122,960.26, not yet due.</li> <li>• Accounts Receivable – V2D: THB 51,895, not yet due; THB 51,895 overdue by 1-90 days (delay caused by billing cycle, now fully paid).</li> <li>• Accounts Receivable – VRF: THB 92,448, not yet due.</li> </ul> <p><u>Audit committee's opinion</u></p> <p>- The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the long-term car rental agreements are part of the normal course of business for the Group. The transactions adhere to standard commercial terms and provide business benefits to the Group.</p> <p>- The Audit Committee has emphasized the importance of ensuring that no overdue receivables occur. However, if the delay results from the billing cycle and payment is made within the following month, the Committee considers it a normal business transaction.</p>			
Multisign Company Limited (“MULTI SIGN”)			
Transaction 1	-	-	476,400.00
<u>Nature of transaction</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>- Revenue from service under operating lease agreements – Rental income</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>- MCR has entered into long-term car rental agreements with government agencies, state enterprises, and private sector entities, including companies that may have conflicts of interest. The rental service period ranges from 2 to 5 years and is intended for use as executive and/or employee vehicles. The service fees are within the same range as those charged by customers, and the agreements follow standard commercial terms.</p> <p>- Accounts Receivable and accrued revenue represent outstanding balances related to revenue from the aforementioned business operations.</p> <p>- As of December 31, 2024, MCR had outstanding Accounts Receivable categorized by aging as follows:</p> <ul style="list-style-type: none"> <li>• Accounts Receivable – AQUA AD: THB 28,248, not yet due.</li> <li>• Accounts Receivable – BA: THB 28,248, not yet due.</li> <li>• Accounts Receivable – LNA: THB 95,551, not yet due.</li> <li>• Accounts Receivable – MDN: THB 146,162, not yet due.</li> <li>• Accounts Receivable – Plan B CS: THB 37,456.90, not yet due.</li> <li>• Accounts Receivable – Plan B Eleven: THB 13,161, not yet due.</li> <li>• Accounts Receivable – Plan B Media: THB 122,960.26, not yet due.</li> <li>• Accounts Receivable – V2D: THB 51,895, not yet due; THB 51,895 overdue by 1-90 days (delay caused by billing cycle, now fully paid).</li> <li>• Accounts Receivable – VRF: THB 92,448, not yet due.</li> </ul> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>- The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the long-term car rental agreements are part of the normal course of business for the Group. The transactions adhere to standard commercial terms and provide business benefits to the Group.</p> <p>- The Audit Committee has emphasized the importance of ensuring that no overdue receivables occur. However, if the delay results from the billing cycle and payment is made within the following month, the Committee considers it a normal business transaction.</p>			
Plan B CS Company Limited (“PlanB CS”)			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>- Revenue from service under operating lease agreements – Rental income</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p>	-	-	799,500.00



Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>- MCR has entered into long-term car rental agreements with government agencies, state enterprises, and private sector entities, including companies that may have conflicts of interest. The rental service period ranges from 2 to 5 years and is intended for use as executive and/or employee vehicles. The service fees are within the same range as those charged by customers, and the agreements follow standard commercial terms.</p> <p>- Accounts Receivable and accrued revenue represent outstanding balances related to revenue from the aforementioned business operations.</p> <p>- As of December 31, 2024, MCR had outstanding Accounts Receivable categorized by aging as follows:</p> <ul style="list-style-type: none"> <li>• Accounts Receivable – AQUA AD: THB 28,248, not yet due.</li> <li>• Accounts Receivable – BA: THB 28,248, not yet due.</li> <li>• Accounts Receivable – LNA: THB 95,551, not yet due.</li> <li>• Accounts Receivable – MDN: THB 146,162, not yet due.</li> <li>• Accounts Receivable – Plan B CS: THB 37,456.90, not yet due.</li> <li>• Accounts Receivable – Plan B Eleven: THB 13,161, not yet due.</li> <li>• Accounts Receivable – Plan B Media: THB 122,960.26, not yet due.</li> <li>• Accounts Receivable – V2D: THB 51,895, not yet due; THB 51,895 overdue by 1-90 days (delay caused by billing cycle, now fully paid).</li> <li>• Accounts Receivable – VRF: THB 92,448, not yet due.</li> </ul> <p><u>Audit committee's opinion</u></p> <p>- The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the long-term car rental agreements are part of the normal course of business for the Group. The transactions adhere to standard commercial terms and provide business benefits to the Group.</p> <p>- The Audit Committee has emphasized the importance of ensuring that no overdue receivables occur. However, if the delay results from the billing cycle and payment is made within the following month, the Committee considers it a normal business transaction.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p>	-	-	37,456.90

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>- Accounts Receivable</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>- MCR has entered into long-term car rental agreements with government agencies, state enterprises, and private sector entities, including companies that may have conflicts of interest. The rental service period ranges from 2 to 5 years and is intended for use as executive and/or employee vehicles. The service fees are within the same range as those charged by customers, and the agreements follow standard commercial terms.</p> <p>- Accounts Receivable and accrued revenue represent outstanding balances related to revenue from the aforementioned business operations.</p> <p>- As of December 31, 2024, MCR had outstanding Accounts Receivable categorized by aging as follows:</p> <ul style="list-style-type: none"> <li>• Accounts Receivable – AQUA AD: THB 28,248, not yet due.</li> <li>• Accounts Receivable – BA: THB 28,248, not yet due.</li> <li>• Accounts Receivable – LNA: THB 95,551, not yet due.</li> <li>• Accounts Receivable – MDN: THB 146,162, not yet due.</li> <li>• Accounts Receivable – Plan B CS: THB 37,456.90, not yet due.</li> <li>• Accounts Receivable – Plan B Eleven: THB 13,161, not yet due.</li> <li>• Accounts Receivable – Plan B Media: THB 122,960.26, not yet due.</li> <li>• Accounts Receivable – V2D: THB 51,895, not yet due; THB 51,895 overdue by 1-90 days (delay caused by billing cycle, now fully paid).</li> <li>• Accounts Receivable – VRF: THB 92,448, not yet due.</li> </ul> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>- The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the long-term car rental agreements are part of the normal course of business for the Group. The transactions adhere to standard commercial terms and provide business benefits to the Group.</p> <p>- The Audit Committee has emphasized the importance of ensuring that no overdue receivables occur. However, if the delay results from the billing cycle and payment is made within the following month, the Committee considers it a normal business transaction.</p>			
Plan B Eleven Company Limited (“PlanB Eleven”)			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>- Revenue from service under operating lease agreements – Rental income</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p>	-	-	147,600.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>- MCR has entered into long-term car rental agreements with government agencies, state enterprises, and private sector entities, including companies that may have conflicts of interest. The rental service period ranges from 2 to 5 years and is intended for use as executive and/or employee vehicles. The service fees are within the same range as those charged by customers, and the agreements follow standard commercial terms.</p> <p>- Accounts Receivable and accrued revenue represent outstanding balances related to revenue from the aforementioned business operations.</p> <p>- As of December 31, 2024, MCR had outstanding Accounts Receivable categorized by aging as follows:</p> <ul style="list-style-type: none"> <li>• Accounts Receivable – AQUA AD: THB 28,248, not yet due.</li> <li>• Accounts Receivable – BA: THB 28,248, not yet due.</li> <li>• Accounts Receivable – LNA: THB 95,551, not yet due.</li> <li>• Accounts Receivable – MDN: THB 146,162, not yet due.</li> <li>• Accounts Receivable – Plan B CS: THB 37,456.90, not yet due.</li> <li>• Accounts Receivable – Plan B Eleven: THB 13,161, not yet due.</li> <li>• Accounts Receivable – Plan B Media: THB 122,960.26, not yet due.</li> <li>• Accounts Receivable – V2D: THB 51,895, not yet due; THB 51,895 overdue by 1-90 days (delay caused by billing cycle, now fully paid).</li> <li>• Accounts Receivable – VRF: THB 92,448, not yet due.</li> </ul> <p><u>Audit committee's opinion</u></p> <p>- The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the long-term car rental agreements are part of the normal course of business for the Group. The transactions adhere to standard commercial terms and provide business benefits to the Group.</p> <p>- The Audit Committee has emphasized the importance of ensuring that no overdue receivables occur. However, if the delay results from the billing cycle and payment is made within the following month, the Committee considers it a normal business transaction.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <ul style="list-style-type: none"> <li>- Accounts Receivable</li> </ul>	-	-	13,161.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>- MCR has entered into long-term car rental agreements with government agencies, state enterprises, and private sector entities, including companies that may have conflicts of interest. The rental service period ranges from 2 to 5 years and is intended for use as executive and/or employee vehicles. The service fees are within the same range as those charged by customers, and the agreements follow standard commercial terms.</p> <p>- Accounts Receivable and accrued revenue represent outstanding balances related to revenue from the aforementioned business operations.</p> <p>- As of December 31, 2024, MCR had outstanding Accounts Receivable categorized by aging as follows:</p> <ul style="list-style-type: none"> <li>• Accounts Receivable – AQUA AD: THB 28,248, not yet due.</li> <li>• Accounts Receivable – BA: THB 28,248, not yet due.</li> <li>• Accounts Receivable – LNA: THB 95,551, not yet due.</li> <li>• Accounts Receivable – MDN: THB 146,162, not yet due.</li> <li>• Accounts Receivable – Plan B CS: THB 37,456.90, not yet due.</li> <li>• Accounts Receivable – Plan B Eleven: THB 13,161, not yet due.</li> <li>• Accounts Receivable – Plan B Media: THB 122,960.26, not yet due.</li> <li>• Accounts Receivable – V2D: THB 51,895, not yet due; THB 51,895 overdue by 1-90 days (delay caused by billing cycle, now fully paid).</li> <li>• Accounts Receivable – VRF: THB 92,448, not yet due.</li> </ul> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>- The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the long-term car rental agreements are part of the normal course of business for the Group. The transactions adhere to standard commercial terms and provide business benefits to the Group.</p> <p>- The Audit Committee has emphasized the importance of ensuring that no overdue receivables occur. However, if the delay results from the billing cycle and payment is made within the following month, the Committee considers it a normal business transaction.</p>			
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <p>Accrued revenue</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p>	-	-	1,190.32

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>- MCR has entered into long-term car rental agreements with government agencies, state enterprises, and private sector entities, including companies that may have conflicts of interest. The rental service period ranges from 2 to 5 years and is intended for use as executive and/or employee vehicles. The service fees are within the same range as those charged by customers, and the agreements follow standard commercial terms.</p> <p>- Accounts Receivable and accrued revenue represent outstanding balances related to revenue from the aforementioned business operations.</p> <p>- As of December 31, 2024, MCR had outstanding Accounts Receivable categorized by aging as follows:</p> <ul style="list-style-type: none"> <li>• Accounts Receivable – AQUA AD: THB 28,248, not yet due.</li> <li>• Accounts Receivable – BA: THB 28,248, not yet due.</li> <li>• Accounts Receivable – LNA: THB 95,551, not yet due.</li> <li>• Accounts Receivable – MDN: THB 146,162, not yet due.</li> <li>• Accounts Receivable – Plan B CS: THB 37,456.90, not yet due.</li> <li>• Accounts Receivable – Plan B Eleven: THB 13,161, not yet due.</li> <li>• Accounts Receivable – Plan B Media: THB 122,960.26, not yet due.</li> <li>• Accounts Receivable – V2D: THB 51,895, not yet due; THB 51,895 overdue by 1-90 days (delay caused by billing cycle, now fully paid).</li> <li>• Accounts Receivable – VRF: THB 92,448, not yet due.</li> </ul> <p><u>Audit committee's opinion</u></p> <p>- The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the long-term car rental agreements are part of the normal course of business for the Group. The transactions adhere to standard commercial terms and provide business benefits to the Group.</p> <p>- The Audit Committee has emphasized the importance of ensuring that no overdue receivables occur. However, if the delay results from the billing cycle and payment is made within the following month, the Committee considers it a normal business transaction.</p>			
Plan B Media Public Company Limited (“Plan B”)			
Transaction 1	-	-	3,096,400.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p><u>Nature of transaction</u></p> <p>- Revenue from service under operating lease agreements – Rental income</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>- MCR has entered into long-term car rental agreements with government agencies, state enterprises, and private sector entities, including companies that may have conflicts of interest. The rental service period ranges from 2 to 5 years and is intended for use as executive and/or employee vehicles. The service fees are within the same range as those charged by customers, and the agreements follow standard commercial terms.</p> <p>- Accounts Receivable and accrued revenue represent outstanding balances related to revenue from the aforementioned business operations.</p> <p>- As of December 31, 2024, MCR had outstanding Accounts Receivable categorized by aging as follows:</p> <ul style="list-style-type: none"> <li>• Accounts Receivable – AQUA AD: THB 28,248, not yet due.</li> <li>• Accounts Receivable – BA: THB 28,248, not yet due.</li> <li>• Accounts Receivable – LNA: THB 95,551, not yet due.</li> <li>• Accounts Receivable – MDN: THB 146,162, not yet due.</li> <li>• Accounts Receivable – Plan B CS: THB 37,456.90, not yet due.</li> <li>• Accounts Receivable – Plan B Eleven: THB 13,161, not yet due.</li> <li>• Accounts Receivable – Plan B Media: THB 122,960.26, not yet due.</li> <li>• Accounts Receivable – V2D: THB 51,895, not yet due; THB 51,895 overdue by 1-90 days (delay caused by billing cycle, now fully paid).</li> <li>• Accounts Receivable – VRF: THB 92,448, not yet due.</li> </ul> <p><u>Audit committee's opinion</u></p>			



Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>- The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the long-term car rental agreements are part of the normal course of business for the Group. The transactions adhere to standard commercial terms and provide business benefits to the Group</li> <li>- The Audit Committee has emphasized the importance of ensuring that no overdue receivables occur. However, if the delay results from the billing cycle and payment is made within the following month, the Committee considers it a normal business transaction.</li> </ul>			
<b>Transaction 2</b>  <u>Nature of transaction</u>  <ul style="list-style-type: none"> <li>- Revenue from service under operating lease agreements – Others</li> </ul> <u>Details</u>  -  <u>Necessity/reasonableness</u>	-	-	2,943.93

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>- MCR has entered into long-term car rental agreements with government agencies, state enterprises, and private sector entities, including companies that may have conflicts of interest. The rental service period ranges from 2 to 5 years and is intended for use as executive and/or employee vehicles. The service fees are within the same range as those charged by customers, and the agreements follow standard commercial terms.</p> <p>- Accounts Receivable and accrued revenue represent outstanding balances related to revenue from the aforementioned business operations.</p> <p>- As of December 31, 2024, MCR had outstanding Accounts Receivable categorized by aging as follows:</p> <ul style="list-style-type: none"> <li>• Accounts Receivable – AQUA AD: THB 28,248, not yet due.</li> <li>• Accounts Receivable – BA: THB 28,248, not yet due.</li> <li>• Accounts Receivable – LNA: THB 95,551, not yet due.</li> <li>• Accounts Receivable – MDN: THB 146,162, not yet due.</li> <li>• Accounts Receivable – Plan B CS: THB 37,456.90, not yet due.</li> <li>• Accounts Receivable – Plan B Eleven: THB 13,161, not yet due.</li> <li>• Accounts Receivable – Plan B Media: THB 122,960.26, not yet due.</li> <li>• Accounts Receivable – V2D: THB 51,895, not yet due; THB 51,895 overdue by 1-90 days (delay caused by billing cycle, now fully paid).</li> <li>• Accounts Receivable – VRF: THB 92,448, not yet due.</li> </ul> <p><u>Audit committee's opinion</u></p> <p>- The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the long-term car rental agreements are part of the normal course of business for the Group. The transactions adhere to standard commercial terms and provide business benefits to the Group.</p> <p>- The Audit Committee has emphasized the importance of ensuring that no overdue receivables occur. However, if the delay results from the billing cycle and payment is made within the following month, the Committee considers it a normal business transaction.</p>			
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p>	-	-	122,960.26

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>- Accounts Receivable</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>- MCR has entered into long-term car rental agreements with government agencies, state enterprises, and private sector entities, including companies that may have conflicts of interest. The rental service period ranges from 2 to 5 years and is intended for use as executive and/or employee vehicles. The service fees are within the same range as those charged by customers, and the agreements follow standard commercial terms.</p> <p>- Accounts Receivable and accrued revenue represent outstanding balances related to revenue from the aforementioned business operations.</p> <p>- As of December 31, 2024, MCR had outstanding Accounts Receivable categorized by aging as follows:</p> <ul style="list-style-type: none"> <li>• Accounts Receivable – AQUA AD: THB 28,248, not yet due.</li> <li>• Accounts Receivable – BA: THB 28,248, not yet due.</li> <li>• Accounts Receivable – LNA: THB 95,551, not yet due.</li> <li>• Accounts Receivable – MDN: THB 146,162, not yet due.</li> <li>• Accounts Receivable – Plan B CS: THB 37,456.90, not yet due.</li> <li>• Accounts Receivable – Plan B Eleven: THB 13,161, not yet due.</li> <li>• Accounts Receivable – Plan B Media: THB 122,960.26, not yet due.</li> <li>• Accounts Receivable – V2D: THB 51,895, not yet due; THB 51,895 overdue by 1-90 days (delay caused by billing cycle, now fully paid).</li> <li>• Accounts Receivable – VRF: THB 92,448, not yet due.</li> </ul> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>- The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the long-term car rental agreements are part of the normal course of business for the Group. The transactions adhere to standard commercial terms and provide business benefits to the Group.</p> <p>- The Audit Committee has emphasized the importance of ensuring that no overdue receivables occur. However, if the delay results from the billing cycle and payment is made within the following month, the Committee considers it a normal business transaction.</p>			
<p><b>Transaction 4</b></p> <p><u>Nature of transaction</u></p> <p>- Accrued revenue</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p>	-	-	4,032.26

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>- MCR has entered into long-term car rental agreements with government agencies, state enterprises, and private sector entities, including companies that may have conflicts of interest. The rental service period ranges from 2 to 5 years and is intended for use as executive and/or employee vehicles. The service fees are within the same range as those charged by customers, and the agreements follow standard commercial terms.</p> <p>- Accounts Receivable and accrued revenue represent outstanding balances related to revenue from the aforementioned business operations.</p> <p>- As of December 31, 2024, MCR had outstanding Accounts Receivable categorized by aging as follows:</p> <ul style="list-style-type: none"> <li>• Accounts Receivable – AQUA AD: THB 28,248, not yet due.</li> <li>• Accounts Receivable – BA: THB 28,248, not yet due.</li> <li>• Accounts Receivable – LNA: THB 95,551, not yet due.</li> <li>• Accounts Receivable – MDN: THB 146,162, not yet due.</li> <li>• Accounts Receivable – Plan B CS: THB 37,456.90, not yet due.</li> <li>• Accounts Receivable – Plan B Eleven: THB 13,161, not yet due.</li> <li>• Accounts Receivable – Plan B Media: THB 122,960.26, not yet due.</li> <li>• Accounts Receivable – V2D: THB 51,895, not yet due; THB 51,895 overdue by 1-90 days (delay caused by billing cycle, now fully paid).</li> <li>• Accounts Receivable – VRF: THB 92,448, not yet due.</li> </ul> <p><u>Audit committee's opinion</u></p> <p>- The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the long-term car rental agreements are part of the normal course of business for the Group. The transactions adhere to standard commercial terms and provide business benefits to the Group.</p> <p>- The Audit Committee has emphasized the importance of ensuring that no overdue receivables occur. However, if the delay results from the billing cycle and payment is made within the following month, the Committee considers it a normal business transaction.</p>			
V2 Design Studio Company Limited (“V2D”)			
<b>Transaction 1</b>	-	-	566,258.49

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p><u>Nature of transaction</u></p> <ul style="list-style-type: none"> <li>- Revenue from service under operating lease agreements – Rental income</li> </ul> <p><u>Details</u></p> <ul style="list-style-type: none"> <li>-</li> </ul> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>- MCR has entered into long-term car rental agreements with government agencies, state enterprises, and private sector entities, including companies that may have conflicts of interest. The rental service period ranges from 2 to 5 years and is intended for use as executive and/or employee vehicles. The service fees are within the same range as those charged by customers, and the agreements follow standard commercial terms.</li> <li>- Accounts Receivable and accrued revenue represent outstanding balances related to revenue from the aforementioned business operations.</li> <li>- As of December 31, 2024, MCR had outstanding Accounts Receivable categorized by aging as follows: <ul style="list-style-type: none"> <li>• Accounts Receivable – AQUA AD: THB 28,248, not yet due.</li> <li>• Accounts Receivable – BA: THB 28,248, not yet due.</li> <li>• Accounts Receivable – LNA: THB 95,551, not yet due.</li> <li>• Accounts Receivable – MDN: THB 146,162, not yet due.</li> <li>• Accounts Receivable – Plan B CS: THB 37,456.90, not yet due.</li> <li>• Accounts Receivable – Plan B Eleven: THB 13,161, not yet due.</li> <li>• Accounts Receivable – Plan B Media: THB 122,960.26, not yet due.</li> <li>• Accounts Receivable – V2D: THB 51,895, not yet due; THB 51,895 overdue by 1-90 days (delay caused by billing cycle, now fully paid).</li> <li>• Accounts Receivable – VRF: THB 92,448, not yet due.</li> </ul> </li> </ul> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>- The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the long-term car rental agreements are part of the normal course of business for the Group. The transactions adhere to standard commercial terms and provide business benefits to the Group.</p> <p>- The Audit Committee has emphasized the importance of ensuring that no overdue receivables occur. However, if the delay results from the billing cycle and payment is made within the following month, the Committee considers it a normal business transaction.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>- Accounts Receivable</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p>	-	-	103,790.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>- MCR has entered into long-term car rental agreements with government agencies, state enterprises, and private sector entities, including companies that may have conflicts of interest. The rental service period ranges from 2 to 5 years and is intended for use as executive and/or employee vehicles. The service fees are within the same range as those charged by customers, and the agreements follow standard commercial terms.</p> <p>- Accounts Receivable and accrued revenue represent outstanding balances related to revenue from the aforementioned business operations.</p> <p>- As of December 31, 2024, MCR had outstanding Accounts Receivable categorized by aging as follows:</p> <ul style="list-style-type: none"> <li>• Accounts Receivable – AQUA AD: THB 28,248, not yet due.</li> <li>• Accounts Receivable – BA: THB 28,248, not yet due.</li> <li>• Accounts Receivable – LNA: THB 95,551, not yet due.</li> <li>• Accounts Receivable – MDN: THB 146,162, not yet due.</li> <li>• Accounts Receivable – Plan B CS: THB 37,456.90, not yet due.</li> <li>• Accounts Receivable – Plan B Eleven: THB 13,161, not yet due.</li> <li>• Accounts Receivable – Plan B Media: THB 122,960.26, not yet due.</li> <li>• Accounts Receivable – V2D: THB 51,895, not yet due; THB 51,895 overdue by 1-90 days (delay caused by billing cycle, now fully paid).</li> <li>• Accounts Receivable – VRF: THB 92,448, not yet due.</li> </ul> <p><u>Audit committee's opinion</u></p> <p>- The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the long-term car rental agreements are part of the normal course of business for the Group. The transactions adhere to standard commercial terms and provide business benefits to the Group.</p> <p>- The Audit Committee has emphasized the importance of ensuring that no overdue receivables occur. However, if the delay results from the billing cycle and payment is made within the following month, the Committee considers it a normal business transaction.</p>			
V.R. Family Company Limited (“VRF”)			
<b>Transaction 1</b>	-	-	1,151,403.31



Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p><u>Nature of transaction</u></p> <ul style="list-style-type: none"> <li>- Revenue from service under operating lease agreements – Rental income</li> </ul> <p><u>Details</u></p> <ul style="list-style-type: none"> <li>-</li> </ul> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>- MCR has entered into long-term car rental agreements with government agencies, state enterprises, and private sector entities, including companies that may have conflicts of interest. The rental service period ranges from 2 to 5 years and is intended for use as executive and/or employee vehicles. The service fees are within the same range as those charged by customers, and the agreements follow standard commercial terms.</li> <li>- Accounts Receivable and accrued revenue represent outstanding balances related to revenue from the aforementioned business operations.</li> <li>- As of December 31, 2024, MCR had outstanding Accounts Receivable categorized by aging as follows: <ul style="list-style-type: none"> <li>• Accounts Receivable – AQUA AD: THB 28,248, not yet due.</li> <li>• Accounts Receivable – BA: THB 28,248, not yet due.</li> <li>• Accounts Receivable – LNA: THB 95,551, not yet due.</li> <li>• Accounts Receivable – MDN: THB 146,162, not yet due.</li> <li>• Accounts Receivable – Plan B CS: THB 37,456.90, not yet due.</li> <li>• Accounts Receivable – Plan B Eleven: THB 13,161, not yet due.</li> <li>• Accounts Receivable – Plan B Media: THB 122,960.26, not yet due.</li> <li>• Accounts Receivable – V2D: THB 51,895, not yet due; THB 51,895 overdue by 1-90 days (delay caused by billing cycle, now fully paid).</li> <li>• Accounts Receivable – VRF: THB 92,448, not yet due.</li> </ul> </li> </ul> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>- The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the long-term car rental agreements are part of the normal course of business for the Group. The transactions adhere to standard commercial terms and provide business benefits to the Group.</p> <p>- The Audit Committee has emphasized the importance of ensuring that no overdue receivables occur. However, if the delay results from the billing cycle and payment is made within the following month, the Committee considers it a normal business transaction.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>- Revenue from service under operating lease agreements – Others</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p>	-	-	934.58

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>- MCR has entered into long-term car rental agreements with government agencies, state enterprises, and private sector entities, including companies that may have conflicts of interest. The rental service period ranges from 2 to 5 years and is intended for use as executive and/or employee vehicles. The service fees are within the same range as those charged by customers, and the agreements follow standard commercial terms.</p> <p>- Accounts Receivable and accrued revenue represent outstanding balances related to revenue from the aforementioned business operations.</p> <p>- As of December 31, 2024, MCR had outstanding Accounts Receivable categorized by aging as follows:</p> <ul style="list-style-type: none"> <li>• Accounts Receivable – AQUA AD: THB 28,248, not yet due.</li> <li>• Accounts Receivable – BA: THB 28,248, not yet due.</li> <li>• Accounts Receivable – LNA: THB 95,551, not yet due.</li> <li>• Accounts Receivable – MDN: THB 146,162, not yet due.</li> <li>• Accounts Receivable – Plan B CS: THB 37,456.90, not yet due.</li> <li>• Accounts Receivable – Plan B Eleven: THB 13,161, not yet due.</li> <li>• Accounts Receivable – Plan B Media: THB 122,960.26, not yet due.</li> <li>• Accounts Receivable – V2D: THB 51,895, not yet due; THB 51,895 overdue by 1-90 days (delay caused by billing cycle, now fully paid).</li> <li>• Accounts Receivable – VRF: THB 92,448, not yet due.</li> </ul> <p><u>Audit committee's opinion</u></p> <p>- The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the long-term car rental agreements are part of the normal course of business for the Group. The transactions adhere to standard commercial terms and provide business benefits to the Group.</p> <p>- The Audit Committee has emphasized the importance of ensuring that no overdue receivables occur. However, if the delay results from the billing cycle and payment is made within the following month, the Committee considers it a normal business transaction.</p>			
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p>	-	-	92,448.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>- Accounts Receivable</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>- MCR has entered into long-term car rental agreements with government agencies, state enterprises, and private sector entities, including companies that may have conflicts of interest. The rental service period ranges from 2 to 5 years and is intended for use as executive and/or employee vehicles. The service fees are within the same range as those charged by customers, and the agreements follow standard commercial terms.</p> <p>- Accounts Receivable and accrued revenue represent outstanding balances related to revenue from the aforementioned business operations.</p> <p>- As of December 31, 2024, MCR had outstanding Accounts Receivable categorized by aging as follows:</p> <ul style="list-style-type: none"> <li>• Accounts Receivable – AQUA AD: THB 28,248, not yet due.</li> <li>• Accounts Receivable – BA: THB 28,248, not yet due.</li> <li>• Accounts Receivable – LNA: THB 95,551, not yet due.</li> <li>• Accounts Receivable – MDN: THB 146,162, not yet due.</li> <li>• Accounts Receivable – Plan B CS: THB 37,456.90, not yet due.</li> <li>• Accounts Receivable – Plan B Eleven: THB 13,161, not yet due.</li> <li>• Accounts Receivable – Plan B Media: THB 122,960.26, not yet due.</li> <li>• Accounts Receivable – V2D: THB 51,895, not yet due; THB 51,895 overdue by 1-90 days (delay caused by billing cycle, now fully paid).</li> <li>• Accounts Receivable – VRF: THB 92,448, not yet due.</li> </ul> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>- The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the long-term car rental agreements are part of the normal course of business for the Group. The transactions adhere to standard commercial terms and provide business benefits to the Group.</p> <p>- The Audit Committee has emphasized the importance of ensuring that no overdue receivables occur. However, if the delay results from the billing cycle and payment is made within the following month, the Committee considers it a normal business transaction.</p>			
Belfort Automobile (Thailand) Company Limited ("BA")			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>- Revenue from driver service fees – Long-term contract</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>- MDS Company has entered into a driver service contract with BA Company to provide chauffeur services for BA's executives.</p> <p>- The service fee is calculated based on the employee cost, which may vary depending on the qualifications of each driver, plus a profit margin that aligns with the margin applied to general customers.</p> <p>- Additionally, overtime fees for drivers are charged based on actual usage according to the agreed service rate.</p> <p>- Accounts Receivable and accrued revenue represent outstanding balances related to revenue from the above-mentioned business operations.</p> <p>- As of December 31, 2024, MDS had an outstanding trade receivable from BA amounting to THB 34,818.47, which is not yet due.</p> <p><u>Audit committee's opinion</u></p>	-	-	247,500.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>- The transaction is a normal business operation of the Group, with commercial terms as negotiated between MDS and BA.</li> <li>- The Audit Committee considers that this transaction has occurred in the past and will continue to occur in the future.</li> <li>- Therefore, the committee has instructed MDS to set service fees appropriately, ensuring that the profit margin remains within the same range as that charged to general customers.</li> </ul>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <ul style="list-style-type: none"> <li>- Revenue from driver overtime fees – Long-term contract</li> </ul> <p><u>Details</u></p> <ul style="list-style-type: none"> <li>-</li> </ul> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>- MDS Company has entered into a driver service contract with BA Company to provide chauffeur services for BA's executives.</li> <li>- The service fee is calculated based on the employee cost, which may vary depending on the qualifications of each driver, plus a profit margin that aligns with the margin applied to general customers.</li> <li>- Additionally, overtime fees for drivers are charged based on actual usage according to the agreed service rate.</li> <li>- Accounts Receivable and accrued revenue represent outstanding balances related to revenue from the above-mentioned business operations.</li> <li>- As of December 31, 2024, MDS had an outstanding trade receivable from BA amounting to THB 34,818.47, which is not yet due.</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>- The transaction is a normal business operation of the Group, with commercial terms as negotiated between MDS and BA.</li> <li>- The Audit Committee considers that this transaction has occurred in the past and will continue to occur in the future.</li> <li>- Therefore, the committee has instructed MDS to set service fees appropriately, ensuring that the profit margin remains within the same range as that charged to general customers.</li> </ul>	-	-	83,350.52

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<b>Transaction 3</b>  <u>Nature of transaction</u> <ul style="list-style-type: none"> <li>- Accounts Receivable</li> </ul> <u>Details</u> <ul style="list-style-type: none"> <li>-</li> </ul> <u>Necessity/reasonableness</u> <ul style="list-style-type: none"> <li>- MDS Company has entered into a driver service contract with BA Company to provide chauffeur services for BA's executives.</li> <li>- The service fee is calculated based on the employee cost, which may vary depending on the qualifications of each driver, plus a profit margin that aligns with the margin applied to general customers.</li> <li>- Additionally, overtime fees for drivers are charged based on actual usage according to the agreed service rate.</li> <li>- Accounts Receivable and accrued revenue represent outstanding balances related to revenue from the above-mentioned business operations.</li> <li>- As of December 31, 2024, MDS had an outstanding trade receivable from BA amounting to THB 34,818.47, which is not yet due.</li> </ul> <u>Audit committee's opinion</u> <ul style="list-style-type: none"> <li>- The transaction is a normal business operation of the Group, with commercial terms as negotiated between MDS and BA.</li> <li>- The Audit Committee considers that this transaction has occurred in the past and will continue to occur in the future.</li> <li>- Therefore, the committee has instructed MDS to set service fees appropriately, ensuring that the profit margin remains within the same range as that charged to general customers.</li> </ul>	-	-	34,818.47
<b>Transaction 4</b>  <u>Nature of transaction</u> <ul style="list-style-type: none"> <li>- Accrued revenue</li> </ul> <u>Details</u> <ul style="list-style-type: none"> <li>-</li> </ul> <u>Necessity/reasonableness</u>	-	-	31,342.50

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>- MDS Company has entered into a driver service contract with BA Company to provide chauffeur services for BA's executives.</li> <li>- The service fee is calculated based on the employee cost, which may vary depending on the qualifications of each driver, plus a profit margin that aligns with the margin applied to general customers.</li> <li>- Additionally, overtime fees for drivers are charged based on actual usage according to the agreed service rate.</li> <li>- Accounts Receivable and accrued revenue represent outstanding balances related to revenue from the above-mentioned business operations.</li> <li>- As of December 31, 2024, MDS had an outstanding trade receivable from BA amounting to THB 34,818.47, which is not yet due.</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>- The transaction is a normal business operation of the Group, with commercial terms as negotiated between MDS and BA.</li> <li>- The Audit Committee considers that this transaction has occurred in the past and will continue to occur in the future.</li> <li>- Therefore, the committee has instructed MDS to set service fees appropriately, ensuring that the profit margin remains within the same range as that charged to general customers.</li> </ul>			
Fuzio Company Limited ("FZO")			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <ul style="list-style-type: none"> <li>- Revenue from spare parts sales services</li> </ul> <p><u>Details</u></p> <ul style="list-style-type: none"> <li>-</li> </ul> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>- The spare parts cost is based on the prices charged by MMS to general customers.</li> </ul> <p><u>Audit committee's opinion</u></p>	-	-	7,364.49



Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>For transactions No. 34-39, the Audit Committee has reviewed and determined that these transactions are appropriate and reasonable since they are normal business operations where the selling prices are equivalent to the prices at which MMS sells spare parts to other similar customers, with discounts applied according to MMS's official pricing policy.</li> </ul>			
Belfort Automobile (Thailand) Company Limited ("BA")			
<b>Transaction 1</b>  <u>Nature of transaction</u>  <ul style="list-style-type: none"> <li>Revenue from wholesale sales</li> </ul> <u>Details</u>  -  <u>Necessity/reasonableness</u>  <ul style="list-style-type: none"> <li>MMS Company provides vehicle maintenance and car wash services. The service fees and spare parts prices are based on the standard rates charged by MMS to general customers. MMS offers wholesale spare parts discounts to BA, GD, LNA, and MDN in accordance with MMS's discount policy for bulk spare parts sales, ensuring that the prices are equivalent to those offered to similar customers.</li> <li>Accounts Receivable represent outstanding balances related to revenue from the above-mentioned business operations.</li> <li>MMS typically issues invoices on the date the customer receives the service. However, for BA, GD, LNA, and MDN, invoices are issued on the 27th of each month.</li> <li>The receivables age starts from the invoice date. Consequently, transactions occurring early in the month may result in outstanding balances due to the billing cycle for BA, GD, LNA, and MDN, which is a normal occurrence.</li> <li>As of December 31, 2024, MMS had outstanding Accounts Receivable categorized as follows:               <ul style="list-style-type: none"> <li>Accounts Receivable – BA: THB 679,592.53, not yet due.</li> <li>Accounts Receivable – LNA: THB 553,106.85, not yet due.</li> <li>Accounts Receivable – MDN: THB 99,908, not yet due.</li> </ul> </li> </ul> <u>Audit committee's opinion</u>	-	-	5,071,662.34

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>- For transactions No. 34-39, the Audit Committee has reviewed and determined that these transactions are appropriate and reasonable since they are normal business operations where the selling prices are equivalent to the prices at which MMS sells spare parts to other similar customers, with discounts applied according to MMS's official pricing policy.</li> </ul>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <ul style="list-style-type: none"> <li>- Revenue from spare parts sales services</li> </ul> <p><u>Details</u></p> <ul style="list-style-type: none"> <li>-</li> </ul> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>- MMS Company provides vehicle maintenance and car wash services. The service fees and spare parts prices are based on the standard rates charged by MMS to general customers. MMS offers wholesale spare parts discounts to BA, GD, LNA, and MDN in accordance with MMS's discount policy for bulk spare parts sales, ensuring that the prices are equivalent to those offered to similar customers.</li> <li>- Accounts Receivable represent outstanding balances related to revenue from the above-mentioned business operations.</li> <li>- MMS typically issues invoices on the date the customer receives the service. However, for BA, GD, LNA, and MDN, invoices are issued on the 27th of each month.</li> <li>- The receivables age starts from the invoice date. Consequently, transactions occurring early in the month may result in outstanding balances due to the billing cycle for BA, GD, LNA, and MDN, which is a normal occurrence.</li> <li>- As of December 31, 2024, MMS had outstanding Accounts Receivable categorized as follows: <ul style="list-style-type: none"> <li>- Accounts Receivable – BA: THB 679,592.53, not yet due.</li> <li>- Accounts Receivable – LNA: THB 553,106.85, not yet due.</li> <li>- Accounts Receivable – MDN: THB 99,908, not yet due.</li> <li>-</li> </ul> </li> </ul> <p><u>Audit committee's opinion</u></p>	-	-	23,925.23

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>- For transactions No. 34-39, the Audit Committee has reviewed and determined that these transactions are appropriate and reasonable since they are normal business operations where the selling prices are equivalent to the prices at which MMS sells spare parts to other similar customers, with discounts applied according to MMS's official pricing policy.</li> </ul>			
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <ul style="list-style-type: none"> <li>- Accounts Receivable</li> </ul> <p><u>Details</u></p> <ul style="list-style-type: none"> <li>-</li> </ul> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>- MMS Company provides vehicle maintenance and car wash services. The service fees and spare parts prices are based on the standard rates charged by MMS to general customers. MMS offers wholesale spare parts discounts to BA, GD, LNA, and MDN in accordance with MMS's discount policy for bulk spare parts sales, ensuring that the prices are equivalent to those offered to similar customers.</li> <li>- Accounts Receivable represent outstanding balances related to revenue from the above-mentioned business operations.</li> <li>- MMS typically issues invoices on the date the customer receives the service. However, for BA, GD, LNA, and MDN, invoices are issued on the 27th of each month.</li> <li>- The receivables age starts from the invoice date. Consequently, transactions occurring early in the month may result in outstanding balances due to the billing cycle for BA, GD, LNA, and MDN, which is a normal occurrence.</li> <li>- As of December 31, 2024, MMS had outstanding Accounts Receivable categorized as follows: <ul style="list-style-type: none"> <li>- Accounts Receivable – BA: THB 679,592.53, not yet due.</li> <li>- Accounts Receivable – LNA: THB 553,106.85, not yet due.</li> <li>- Accounts Receivable – MDN: THB 99,908, not yet due.</li> <li>-</li> </ul> </li> </ul> <p><u>Audit committee's opinion</u></p>	-	-	679,592.53

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>- For transactions No. 34-39, the Audit Committee has reviewed and determined that these transactions are appropriate and reasonable since they are normal business operations where the selling prices are equivalent to the prices at which MMS sells spare parts to other similar customers, with discounts applied according to MMS's official pricing policy.</li> </ul>			
Gaydon Motor Sales and Services Company Limited ("GD")			
<b>Transaction 1</b>  <u>Nature of transaction</u>  <ul style="list-style-type: none"> <li>- Revenue from wholesale sales</li> </ul> <u>Details</u>  -  <u>Necessity/reasonableness</u>  <ul style="list-style-type: none"> <li>- MMS Company provides vehicle maintenance and car wash services. The service fees and spare parts prices are based on the standard rates charged by MMS to general customers. MMS offers wholesale spare parts discounts to BA, GD, LNA, and MDN in accordance with MMS's discount policy for bulk spare parts sales, ensuring that the prices are equivalent to those offered to similar customers.</li> <li>- Accounts Receivable represent outstanding balances related to revenue from the above-mentioned business operations.</li> <li>- MMS typically issues invoices on the date the customer receives the service. However, for BA, GD, LNA, and MDN, invoices are issued on the 27th of each month.</li> <li>- The receivables age starts from the invoice date. Consequently, transactions occurring early in the month may result in outstanding balances due to the billing cycle for BA, GD, LNA, and MDN, which is a normal occurrence.</li> <li>- As of December 31, 2024, MMS had outstanding Accounts Receivable categorized as follows:               <ul style="list-style-type: none"> <li>- Accounts Receivable – BA: THB 679,592.53, not yet due.</li> <li>- Accounts Receivable – LNA: THB 553,106.85, not yet due.</li> <li>- Accounts Receivable – MDN: THB 99,908, not yet due.</li> </ul> </li> </ul> <u>Audit committee's opinion</u>	-	-	46,529.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>- For transactions No. 34-39, the Audit Committee has reviewed and determined that these transactions are appropriate and reasonable since they are normal business operations where the selling prices are equivalent to the prices at which MMS sells spare parts to other similar customers, with discounts applied according to MMS's official pricing policy.</li> </ul>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <ul style="list-style-type: none"> <li>- Revenue from spare parts sales services – Vehicle tires</li> </ul> <p><u>Details</u></p> <ul style="list-style-type: none"> <li>-</li> </ul> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>- MMS Company provides vehicle maintenance and car wash services. The service fees and spare parts prices are based on the standard rates charged by MMS to general customers. MMS offers wholesale spare parts discounts to BA, GD, LNA, and MDN in accordance with MMS's discount policy for bulk spare parts sales, ensuring that the prices are equivalent to those offered to similar customers.</li> <li>- Accounts Receivable represent outstanding balances related to revenue from the above-mentioned business operations.</li> <li>- MMS typically issues invoices on the date the customer receives the service. However, for BA, GD, LNA, and MDN, invoices are issued on the 27th of each month.</li> <li>- The receivables age starts from the invoice date. Consequently, transactions occurring early in the month may result in outstanding balances due to the billing cycle for BA, GD, LNA, and MDN, which is a normal occurrence.</li> <li>- As of December 31, 2024, MMS had outstanding Accounts Receivable categorized as follows: <ul style="list-style-type: none"> <li>- Accounts Receivable – BA: THB 679,592.53, not yet due.</li> <li>- Accounts Receivable – LNA: THB 553,106.85, not yet due.</li> <li>- Accounts Receivable – MDN: THB 99,908, not yet due.</li> </ul> </li> </ul> <p><u>Audit committee's opinion</u></p>	-	-	433,514.02

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>- For transactions No. 34-39, the Audit Committee has reviewed and determined that these transactions are appropriate and reasonable since they are normal business operations where the selling prices are equivalent to the prices at which MMS sells spare parts to other similar customers, with discounts applied according to MMS's official pricing policy.</li> </ul>			
Lion Automobile Company Limited ("LNA")			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Revenue from wholesale sales  <u>Details</u>  -  <u>Necessity/reasonableness</u>  <ul style="list-style-type: none"> <li>- MMS Company provides vehicle maintenance and car wash services. The service fees and spare parts prices are based on the standard rates charged by MMS to general customers. MMS offers wholesale spare parts discounts to BA, GD, LNA, and MDN in accordance with MMS's discount policy for bulk spare parts sales, ensuring that the prices are equivalent to those offered to similar customers.</li> <li>- Accounts Receivable represent outstanding balances related to revenue from the above-mentioned business operations.</li> <li>- MMS typically issues invoices on the date the customer receives the service. However, for BA, GD, LNA, and MDN, invoices are issued on the 27th of each month.</li> <li>- The receivables age starts from the invoice date. Consequently, transactions occurring early in the month may result in outstanding balances due to the billing cycle for BA, GD, LNA, and MDN, which is a normal occurrence.</li> <li>- As of December 31, 2024, MMS had outstanding Accounts Receivable categorized as follows: <ul style="list-style-type: none"> <li>- Accounts Receivable – BA: THB 679,592.53, not yet due.</li> <li>- Accounts Receivable – LNA: THB 553,106.85, not yet due.</li> <li>- Accounts Receivable – MDN: THB 99,908, not yet due.</li> <li>-</li> </ul> </li> </ul> <u>Audit committee's opinion</u>	-	-	3,378,687.86

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>- For transactions No. 34-39, the Audit Committee has reviewed and determined that these transactions are appropriate and reasonable since they are normal business operations where the selling prices are equivalent to the prices at which MMS sells spare parts to other similar customers, with discounts applied according to MMS's official pricing policy.</li> </ul>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Revenue from general repair services – Labor cost</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>- MMS Company provides vehicle maintenance and car wash services. The service fees and spare parts prices are based on the standard rates charged by MMS to general customers. MMS offers wholesale spare parts discounts to BA, GD, LNA, and MDN in accordance with MMS's discount policy for bulk spare parts sales, ensuring that the prices are equivalent to those offered to similar customers.</li> <li>- Accounts Receivable represent outstanding balances related to revenue from the above-mentioned business operations.</li> <li>- MMS typically issues invoices on the date the customer receives the service. However, for BA, GD, LNA, and MDN, invoices are issued on the 27th of each month.</li> <li>- The receivables age starts from the invoice date. Consequently, transactions occurring early in the month may result in outstanding balances due to the billing cycle for BA, GD, LNA, and MDN, which is a normal occurrence.</li> <li>- As of December 31, 2024, MMS had outstanding Accounts Receivable categorized as follows: <ul style="list-style-type: none"> <li>- Accounts Receivable – BA: THB 679,592.53, not yet due.</li> <li>- Accounts Receivable – LNA: THB 553,106.85, not yet due.</li> <li>- Accounts Receivable – MDN: THB 99,908, not yet due.</li> <li>-</li> </ul> </li> </ul> <p><u>Audit committee's opinion</u></p>	-	-	520,332.30

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>- For transactions No. 34-39, the Audit Committee has reviewed and determined that these transactions are appropriate and reasonable since they are normal business operations where the selling prices are equivalent to the prices at which MMS sells spare parts to other similar customers, with discounts applied according to MMS's official pricing policy.</li> </ul>			
<b>Transaction 3</b>  <u>Nature of transaction</u>  Revenue from spare parts sales services  <u>Details</u>  -  <u>Necessity/reasonableness</u>  <ul style="list-style-type: none"> <li>- MMS Company provides vehicle maintenance and car wash services. The service fees and spare parts prices are based on the standard rates charged by MMS to general customers. MMS offers wholesale spare parts discounts to BA, GD, LNA, and MDN in accordance with MMS's discount policy for bulk spare parts sales, ensuring that the prices are equivalent to those offered to similar customers.</li> <li>- Accounts Receivable represent outstanding balances related to revenue from the above-mentioned business operations.</li> <li>- MMS typically issues invoices on the date the customer receives the service. However, for BA, GD, LNA, and MDN, invoices are issued on the 27th of each month.</li> <li>- The receivables age starts from the invoice date. Consequently, transactions occurring early in the month may result in outstanding balances due to the billing cycle for BA, GD, LNA, and MDN, which is a normal occurrence.</li> <li>- As of December 31, 2024, MMS had outstanding Accounts Receivable categorized as follows: <ul style="list-style-type: none"> <li>- Accounts Receivable – BA: THB 679,592.53, not yet due.</li> <li>- Accounts Receivable – LNA: THB 553,106.85, not yet due.</li> <li>- Accounts Receivable – MDN: THB 99,908, not yet due.</li> </ul> </li> </ul> <u>Audit committee's opinion</u>	-	-	4,736.45



Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>- For transactions No. 34-39, the Audit Committee has reviewed and determined that these transactions are appropriate and reasonable since they are normal business operations where the selling prices are equivalent to the prices at which MMS sells spare parts to other similar customers, with discounts applied according to MMS's official pricing policy.</li> </ul>			
<p><b>Transaction 4</b></p> <p><u>Nature of transaction</u></p> <p>Accounts Receivable</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>- MMS Company provides vehicle maintenance and car wash services. The service fees and spare parts prices are based on the standard rates charged by MMS to general customers. MMS offers wholesale spare parts discounts to BA, GD, LNA, and MDN in accordance with MMS's discount policy for bulk spare parts sales, ensuring that the prices are equivalent to those offered to similar customers.</li> <li>- Accounts Receivable represent outstanding balances related to revenue from the above-mentioned business operations.</li> <li>- MMS typically issues invoices on the date the customer receives the service. However, for BA, GD, LNA, and MDN, invoices are issued on the 27th of each month.</li> <li>- The receivables age starts from the invoice date. Consequently, transactions occurring early in the month may result in outstanding balances due to the billing cycle for BA, GD, LNA, and MDN, which is a normal occurrence.</li> <li>- As of December 31, 2024, MMS had outstanding Accounts Receivable categorized as follows: <ul style="list-style-type: none"> <li>- Accounts Receivable – BA: THB 679,592.53, not yet due.</li> <li>- Accounts Receivable – LNA: THB 553,106.85, not yet due.</li> <li>- Accounts Receivable – MDN: THB 99,908, not yet due.</li> </ul> </li> </ul> <p><u>Audit committee's opinion</u></p>	-	-	553,106.85

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>- For transactions No. 34-39, the Audit Committee has reviewed and determined that these transactions are appropriate and reasonable since they are normal business operations where the selling prices are equivalent to the prices at which MMS sells spare parts to other similar customers, with discounts applied according to MMS's official pricing policy.</li> </ul>			
Modena Motorwork Co., Ltd. ("MDN")			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Revenue from wholesale sales  <u>Details</u>  -  <u>Necessity/reasonableness</u>  <ul style="list-style-type: none"> <li>- MMS Company provides vehicle maintenance and car wash services. The service fees and spare parts prices are based on the standard rates charged by MMS to general customers. MMS offers wholesale spare parts discounts to BA, GD, LNA, and MDN in accordance with MMS's discount policy for bulk spare parts sales, ensuring that the prices are equivalent to those offered to similar customers.</li> <li>- Accounts Receivable represent outstanding balances related to revenue from the above-mentioned business operations.</li> <li>- MMS typically issues invoices on the date the customer receives the service. However, for BA, GD, LNA, and MDN, invoices are issued on the 27th of each month.</li> <li>- The receivables age starts from the invoice date. Consequently, transactions occurring early in the month may result in outstanding balances due to the billing cycle for BA, GD, LNA, and MDN, which is a normal occurrence.</li> <li>- As of December 31, 2024, MMS had outstanding Accounts Receivable categorized as follows: <ul style="list-style-type: none"> <li>- Accounts Receivable – BA: THB 679,592.53, not yet due.</li> <li>- Accounts Receivable – LNA: THB 553,106.85, not yet due.</li> <li>- Accounts Receivable – MDN: THB 99,908, not yet due.</li> </ul> </li> </ul> <u>Audit committee's opinion</u>	-	-	33,260.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>- For transactions No. 34-39, the Audit Committee has reviewed and determined that these transactions are appropriate and reasonable since they are normal business operations where the selling prices are equivalent to the prices at which MMS sells spare parts to other similar customers, with discounts applied according to MMS's official pricing policy.</li> </ul>			
<b>Transaction 2</b>  <u>Nature of transaction</u>  Revenue from spare parts sales services  <u>Details</u>  -  <u>Necessity/reasonableness</u>  <ul style="list-style-type: none"> <li>- MMS Company provides vehicle maintenance and car wash services. The service fees and spare parts prices are based on the standard rates charged by MMS to general customers. MMS offers wholesale spare parts discounts to BA, GD, LNA, and MDN in accordance with MMS's discount policy for bulk spare parts sales, ensuring that the prices are equivalent to those offered to similar customers.</li> <li>- Accounts Receivable represent outstanding balances related to revenue from the above-mentioned business operations.</li> <li>- MMS typically issues invoices on the date the customer receives the service. However, for BA, GD, LNA, and MDN, invoices are issued on the 27th of each month.</li> <li>- The receivables age starts from the invoice date. Consequently, transactions occurring early in the month may result in outstanding balances due to the billing cycle for BA, GD, LNA, and MDN, which is a normal occurrence.</li> <li>- As of December 31, 2024, MMS had outstanding Accounts Receivable categorized as follows: <ul style="list-style-type: none"> <li>- Accounts Receivable – BA: THB 679,592.53, not yet due.</li> <li>- Accounts Receivable – LNA: THB 553,106.85, not yet due.</li> <li>- Accounts Receivable – MDN: THB 99,908, not yet due.</li> </ul> </li> </ul> <u>Audit committee's opinion</u>	-	-	407,665.52

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>- For transactions No. 34-39, the Audit Committee has reviewed and determined that these transactions are appropriate and reasonable since they are normal business operations where the selling prices are equivalent to the prices at which MMS sells spare parts to other similar customers, with discounts applied according to MMS's official pricing policy.</li> </ul>			
<b>Transaction 3</b>  <u>Nature of transaction</u>  Accounts Receivable  <u>Details</u>  -  <u>Necessity/reasonableness</u>  <ul style="list-style-type: none"> <li>- MMS Company provides vehicle maintenance and car wash services. The service fees and spare parts prices are based on the standard rates charged by MMS to general customers. MMS offers wholesale spare parts discounts to BA, GD, LNA, and MDN in accordance with MMS's discount policy for bulk spare parts sales, ensuring that the prices are equivalent to those offered to similar customers.</li> <li>- Accounts Receivable represent outstanding balances related to revenue from the above-mentioned business operations.</li> <li>- MMS typically issues invoices on the date the customer receives the service. However, for BA, GD, LNA, and MDN, invoices are issued on the 27th of each month.</li> <li>- The receivables age starts from the invoice date. Consequently, transactions occurring early in the month may result in outstanding balances due to the billing cycle for BA, GD, LNA, and MDN, which is a normal occurrence.</li> <li>- As of December 31, 2024, MMS had outstanding Accounts Receivable categorized as follows: <ul style="list-style-type: none"> <li>- Accounts Receivable – BA: THB 679,592.53, not yet due.</li> <li>- Accounts Receivable – LNA: THB 553,106.85, not yet due.</li> <li>- Accounts Receivable – MDN: THB 99,908, not yet due.</li> </ul> </li> </ul> <u>Audit committee's opinion</u>	-	-	99,908.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>For transactions No. 34-39, the Audit Committee has reviewed and determined that these transactions are appropriate and reasonable since they are normal business operations where the selling prices are equivalent to the prices at which MMS sells spare parts to other similar customers, with discounts applied according to MMS's official pricing policy.</li> </ul>			
Directors and Executives of the Company's Group			
<b>Transaction 1</b>  <u>Nature of transaction</u>  <ul style="list-style-type: none"> <li>Revenue from spare parts sales and car wash services</li> </ul> <u>Details</u>  <ul style="list-style-type: none"> <li>-</li> </ul> <u>Necessity/reasonableness</u>  <ul style="list-style-type: none"> <li>MMS Company provides vehicle maintenance and car wash services. MMS has standard service fees and spare parts prices for general customers. MMS offers discounts to employees of the Group, in accordance with MMS's discount policy. MMS reviews service fees and discount rates annually.</li> <li>The spare parts cost is based on the prices charged by MMS to general customers.</li> </ul> <u>Audit committee's opinion</u>  <ul style="list-style-type: none"> <li>For transactions No. 34-39, the Audit Committee has reviewed and determined that these transactions are appropriate and reasonable since they are normal business operations where the selling prices are equivalent to the prices at which MMS sells spare parts to other similar customers, with discounts applied according to MMS's official pricing policy.</li> </ul>	-	-	84,287.85
Belfort Automobile (Thailand) Company Limited ("BA")			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Management service revenue  <u>Details</u>  <ul style="list-style-type: none"> <li>-</li> </ul> <u>Necessity/reasonableness</u>	-	-	4,371,715.68

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>- MGC Company has automatically renewed its corporate management service contract for the year 2024 for a period of one year, from January 1, 2024, to December 31, 2024, with BA, GD, LNA, and MDN. The scope of services includes legal services, corporate communications, procurement, facility management, product &amp; planning, quality development and management, internal audit, and human resources services, among others. The service fees are calculated based on cost allocation, considering the number of personnel and service hours required for each type of service, plus a reasonable and market-comparable profit margin. The corporate management service fees also include related services, such as organizing Staff Parties and Sports Day events. The fees for these events are calculated based on actual cost allocation, considering the number of eligible participants from each company.</li> <li>- The monthly service fee for 2024 remains the same as the 2023 contract rate, with the following monthly fees (excluding VAT): <ul style="list-style-type: none"> <li>- BA: THB 360,690</li> <li>- GD: THB 122,100</li> <li>- LNA: THB 129,800</li> <li>- MDN: THB 211,530</li> </ul> </li> <li>- Accounts Receivable and accrued revenue represent outstanding balances related to the above-mentioned corporate management service revenue.</li> <li>- As of December 31, 2024, MGC had outstanding Accounts Receivable categorized as follows: <ul style="list-style-type: none"> <li>- Accounts Receivable – BA: THB 385,938.30, not yet due.</li> <li>- Accounts Receivable – GD: THB 130,647, not yet due.</li> <li>- Accounts Receivable – LNA: THB 138,886, not yet due.</li> <li>- Accounts Receivable – MDN: THB 226,337.10, not yet due.</li> </ul> </li> </ul> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the service charges are calculated based on the actual service costs incurred plus a reasonable profit margin.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Accounts Receivable</p> <p><u>Details</u></p>	-	-	385,938.30

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>-</p> <p><u>Necessity/reasonableness</u></p> <p>- MGC Company has automatically renewed its corporate management service contract for the year 2024 for a period of one year, from January 1, 2024, to December 31, 2024, with BA, GD, LNA, and MDN. The scope of services includes legal services, corporate communications, procurement, facility management, product &amp; planning, quality development and management, internal audit, and human resources services, among others. The service fees are calculated based on cost allocation, considering the number of personnel and service hours required for each type of service, plus a reasonable and market-comparable profit margin. The corporate management service fees also include related services, such as organizing Staff Parties and Sports Day events. The fees for these events are calculated based on actual cost allocation, considering the number of eligible participants from each company.</p> <p>- The monthly service fee for 2024 remains the same as the 2023 contract rate, with the following monthly fees (excluding VAT):</p> <p>- BA: THB 360,690</p> <p>- GD: THB 122,100</p> <p>- LNA: THB 129,800</p> <p>- MDN: THB 211,530</p> <p>- Accounts Receivable and accrued revenue represent outstanding balances related to the above-mentioned corporate management service revenue.</p> <p>- As of December 31, 2024, MGC had outstanding Accounts Receivable categorized as follows:</p> <p>- Accounts Receivable – BA: THB 385,938.30, not yet due.</p> <p>- Accounts Receivable – GD: THB 130,647, not yet due.</p> <p>- Accounts Receivable – LNA: THB 138,886, not yet due.</p> <p>- Accounts Receivable – MDN: THB 226,337.10, not yet due.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the service charges are calculated based on the actual service costs incurred plus a reasonable profit margin.</p>			
Gaydon Motor Sales and Services Company Limited (“GD”)			
Transaction 1	-	-	1,493,387.36

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p><u>Nature of transaction</u></p> <p>Management service revenue</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>- MGC Company has automatically renewed its corporate management service contract for the year 2024 for a period of one year, from January 1, 2024, to December 31, 2024, with BA, GD, LNA, and MDN. The scope of services includes legal services, corporate communications, procurement, facility management, product &amp; planning, quality development and management, internal audit, and human resources services, among others. The service fees are calculated based on cost allocation, considering the number of personnel and service hours required for each type of service, plus a reasonable and market-comparable profit margin. The corporate management service fees also include related services, such as organizing Staff Parties and Sports Day events. The fees for these events are calculated based on actual cost allocation, considering the number of eligible participants from each company.</p> <p>- The monthly service fee for 2024 remains the same as the 2023 contract rate, with the following monthly fees (excluding VAT):</p> <ul style="list-style-type: none"> <li>- BA: THB 360,690</li> <li>- GD: THB 122,100</li> <li>- LNA: THB 129,800</li> <li>- MDN: THB 211,530</li> </ul> <p>- Accounts Receivable and accrued revenue represent outstanding balances related to the above-mentioned corporate management service revenue.</p> <p>- As of December 31, 2024, MGC had outstanding Accounts Receivable categorized as follows:</p> <ul style="list-style-type: none"> <li>- Accounts Receivable – BA: THB 385,938.30, not yet due.</li> <li>- Accounts Receivable – GD: THB 130,647, not yet due.</li> <li>- Accounts Receivable – LNA: THB 138,886, not yet due.</li> <li>- Accounts Receivable – MDN: THB 226,337.10, not yet due.</li> </ul> <p><u>Audit committee's opinion</u></p>			



Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the service charges are calculated based on the actual service costs incurred plus a reasonable profit margin.			
<b>Transaction 2</b> <u>Nature of transaction</u> Accounts Receivable <u>Details</u> - <u>Necessity/reasonableness</u>	-	-	130,647.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>- MGC Company has automatically renewed its corporate management service contract for the year 2024 for a period of one year, from January 1, 2024, to December 31, 2024, with BA, GD, LNA, and MDN. The scope of services includes legal services, corporate communications, procurement, facility management, product &amp; planning, quality development and management, internal audit, and human resources services, among others. The service fees are calculated based on cost allocation, considering the number of personnel and service hours required for each type of service, plus a reasonable and market-comparable profit margin. The corporate management service fees also include related services, such as organizing Staff Parties and Sports Day events. The fees for these events are calculated based on actual cost allocation, considering the number of eligible participants from each company.</li> <li>- The monthly service fee for 2024 remains the same as the 2023 contract rate, with the following monthly fees (excluding VAT): <ul style="list-style-type: none"> <li>- BA: THB 360,690</li> <li>- GD: THB 122,100</li> <li>- LNA: THB 129,800</li> <li>- MDN: THB 211,530</li> </ul> </li> <li>- Accounts Receivable and accrued revenue represent outstanding balances related to the above-mentioned corporate management service revenue.</li> <li>- As of December 31, 2024, MGC had outstanding Accounts Receivable categorized as follows: <ul style="list-style-type: none"> <li>- Accounts Receivable – BA: THB 385,938.30, not yet due.</li> <li>- Accounts Receivable – GD: THB 130,647, not yet due.</li> <li>- Accounts Receivable – LNA: THB 138,886, not yet due.</li> <li>- Accounts Receivable – MDN: THB 226,337.10, not yet due.</li> </ul> </li> </ul> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the service charges are calculated based on the actual service costs incurred plus a reasonable profit margin.</p>			
Lion Automobile Company Limited (“LNA”)			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Management service revenue	-	-	1,705,087.68

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>- MGC Company has automatically renewed its corporate management service contract for the year 2024 for a period of one year, from January 1, 2024, to December 31, 2024, with BA, GD, LNA, and MDN. The scope of services includes legal services, corporate communications, procurement, facility management, product &amp; planning, quality development and management, internal audit, and human resources services, among others. The service fees are calculated based on cost allocation, considering the number of personnel and service hours required for each type of service, plus a reasonable and market-comparable profit margin. The corporate management service fees also include related services, such as organizing Staff Parties and Sports Day events. The fees for these events are calculated based on actual cost allocation, considering the number of eligible participants from each company.</li> <li>- The monthly service fee for 2024 remains the same as the 2023 contract rate, with the following monthly fees (excluding VAT): <ul style="list-style-type: none"> <li>- BA: THB 360,690</li> <li>- GD: THB 122,100</li> <li>- LNA: THB 129,800</li> <li>- MDN: THB 211,530</li> </ul> </li> <li>- Accounts Receivable and accrued revenue represent outstanding balances related to the above-mentioned corporate management service revenue.</li> <li>- As of December 31, 2024, MGC had outstanding Accounts Receivable categorized as follows: <ul style="list-style-type: none"> <li>- Accounts Receivable – BA: THB 385,938.30, not yet due.</li> <li>- Accounts Receivable – GD: THB 130,647, not yet due.</li> <li>- Accounts Receivable – LNA: THB 138,886, not yet due.</li> <li>- Accounts Receivable – MDN: THB 226,337.10, not yet due.</li> </ul> </li> </ul> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the service charges are calculated based on the actual service costs incurred plus a reasonable profit margin.</p>			
<b>Transaction 2</b>	-	-	138,886.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p><u>Nature of transaction</u></p> <p>Accounts Receivable</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>- MGC Company has automatically renewed its corporate management service contract for the year 2024 for a period of one year, from January 1, 2024, to December 31, 2024, with BA, GD, LNA, and MDN. The scope of services includes legal services, corporate communications, procurement, facility management, product &amp; planning, quality development and management, internal audit, and human resources services, among others. The service fees are calculated based on cost allocation, considering the number of personnel and service hours required for each type of service, plus a reasonable and market-comparable profit margin. The corporate management service fees also include related services, such as organizing Staff Parties and Sports Day events. The fees for these events are calculated based on actual cost allocation, considering the number of eligible participants from each company.</p> <p>- The monthly service fee for 2024 remains the same as the 2023 contract rate, with the following monthly fees (excluding VAT):</p> <ul style="list-style-type: none"> <li>- BA: THB 360,690</li> <li>- GD: THB 122,100</li> <li>- LNA: THB 129,800</li> <li>- MDN: THB 211,530</li> </ul> <p>- Accounts Receivable and accrued revenue represent outstanding balances related to the above-mentioned corporate management service revenue.</p> <p>- As of December 31, 2024, MGC had outstanding Accounts Receivable categorized as follows:</p> <ul style="list-style-type: none"> <li>- Accounts Receivable – BA: THB 385,938.30, not yet due.</li> <li>- Accounts Receivable – GD: THB 130,647, not yet due.</li> <li>- Accounts Receivable – LNA: THB 138,886, not yet due.</li> <li>- Accounts Receivable – MDN: THB 226,337.10, not yet due.</li> </ul> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the service charges are calculated based on the actual service costs incurred plus a reasonable profit margin.			
Modena Motorwork Co., Ltd. ("MDN")			
<b>Transaction 1</b>  <u>Nature of transaction</u>  - Management service revenue  <u>Details</u>  -  <u>Necessity/reasonableness</u>	-	-	2,629,957.04

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>- MGC Company has automatically renewed its corporate management service contract for the year 2024 for a period of one year, from January 1, 2024, to December 31, 2024, with BA, GD, LNA, and MDN. The scope of services includes legal services, corporate communications, procurement, facility management, product &amp; planning, quality development and management, internal audit, and human resources services, among others. The service fees are calculated based on cost allocation, considering the number of personnel and service hours required for each type of service, plus a reasonable and market-comparable profit margin. The corporate management service fees also include related services, such as organizing Staff Parties and Sports Day events. The fees for these events are calculated based on actual cost allocation, considering the number of eligible participants from each company.</li> <li>- The monthly service fee for 2024 remains the same as the 2023 contract rate, with the following monthly fees (excluding VAT): <ul style="list-style-type: none"> <li>- BA: THB 360,690</li> <li>- GD: THB 122,100</li> <li>- LNA: THB 129,800</li> <li>- MDN: THB 211,530</li> </ul> </li> <li>- Accounts Receivable and accrued revenue represent outstanding balances related to the above-mentioned corporate management service revenue.</li> <li>- As of December 31, 2024, MGC had outstanding Accounts Receivable categorized as follows: <ul style="list-style-type: none"> <li>- Accounts Receivable – BA: THB 385,938.30, not yet due.</li> <li>- Accounts Receivable – GD: THB 130,647, not yet due.</li> <li>- Accounts Receivable – LNA: THB 138,886, not yet due.</li> <li>- Accounts Receivable – MDN: THB 226,337.10, not yet due.</li> </ul> </li> </ul> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the service charges are calculated based on the actual service costs incurred plus a reasonable profit margin.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <ul style="list-style-type: none"> <li>- Accounts Receivable</li> </ul> <p><u>Details</u></p>	-	-	226,337.10

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>-</p> <p><u>Necessity/reasonableness</u></p> <p>- MGC Company has automatically renewed its corporate management service contract for the year 2024 for a period of one year, from January 1, 2024, to December 31, 2024, with BA, GD, LNA, and MDN. The scope of services includes legal services, corporate communications, procurement, facility management, product &amp; planning, quality development and management, internal audit, and human resources services, among others. The service fees are calculated based on cost allocation, considering the number of personnel and service hours required for each type of service, plus a reasonable and market-comparable profit margin. The corporate management service fees also include related services, such as organizing Staff Parties and Sports Day events. The fees for these events are calculated based on actual cost allocation, considering the number of eligible participants from each company.</p> <p>- The monthly service fee for 2024 remains the same as the 2023 contract rate, with the following monthly fees (excluding VAT):</p> <p>- BA: THB 360,690</p> <p>- GD: THB 122,100</p> <p>- LNA: THB 129,800</p> <p>- MDN: THB 211,530</p> <p>- Accounts Receivable and accrued revenue represent outstanding balances related to the above-mentioned corporate management service revenue.</p> <p>- As of December 31, 2024, MGC had outstanding Accounts Receivable categorized as follows:</p> <p>- Accounts Receivable – BA: THB 385,938.30, not yet due.</p> <p>- Accounts Receivable – GD: THB 130,647, not yet due.</p> <p>- Accounts Receivable – LNA: THB 138,886, not yet due.</p> <p>- Accounts Receivable – MDN: THB 226,337.10, not yet due.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the service charges are calculated based on the actual service costs incurred plus a reasonable profit margin.</p>			
Gaydon Motor Sales and Services Company Limited (“GD”)			
Transaction 1	-	-	2,750,780.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p><u>Nature of transaction</u></p> <ul style="list-style-type: none"> <li>- Management service revenue</li> </ul> <p><u>Details</u></p> <ul style="list-style-type: none"> <li>-</li> </ul> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>- GW Company entered into a management service contract for the year 2024 with GD Company to share employee expenses for staff providing after-sales services and other support services to both GW and GD. Since GW and GD share the same after-sales service center at the Rama 3 branch and the volume of after-sales and support services for both companies is relatively low each year, utilizing the same employees and splitting actual incurred costs equally enables GW to reduce its employee-related expenses for after-sales and support services. The contractual service fee per month is THB 343,847.50 (excluding VAT), with the contract period running from January 1 to December 31, 2024.</li> <li>- Other receivables represent outstanding balances related to service charges under the management contract between GW and GD for 2024.</li> <li>- As of December 31, 2024, GW had outstanding other receivables from GD categorized as follows: <ul style="list-style-type: none"> <li>- THB 367,916.83, not yet due.</li> <li>- THB 367,916.83, overdue by 1-90 days (delayed due to the billing cycle, now fully paid).</li> </ul> </li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>- The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the service charges are calculated based on the actual service costs incurred plus a reasonable profit margin.</li> <li>- The Audit Committee has instructed that overdue outstanding balances should not occur. However, if the delay is due to the billing cycle and payment is made within the following month, the committee considers this to be a normal business transaction.</li> </ul>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <ul style="list-style-type: none"> <li>- Accounts Receivable</li> </ul> <p><u>Details</u></p> <ul style="list-style-type: none"> <li>-</li> </ul> <p><u>Necessity/reasonableness</u></p>	-	-	735,833.66



Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>- GW Company entered into a management service contract for the year 2024 with GD Company to share employee expenses for staff providing after-sales services and other support services to both GW and GD. Since GW and GD share the same after-sales service center at the Rama 3 branch and the volume of after-sales and support services for both companies is relatively low each year, utilizing the same employees and splitting actual incurred costs equally enables GW to reduce its employee-related expenses for after-sales and support services. The contractual service fee per month is THB 343,847.50 (excluding VAT), with the contract period running from January 1 to December 31, 2024.</li> <li>- Other receivables represent outstanding balances related to service charges under the management contract between GW and GD for 2024.</li> <li>- As of December 31, 2024, GW had outstanding other receivables from GD categorized as follows: <ul style="list-style-type: none"> <li>- THB 367,916.83, not yet due.</li> <li>- THB 367,916.83, overdue by 1-90 days (delayed due to the billing cycle, now fully paid).</li> </ul> </li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>- The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the service charges are calculated based on the actual service costs incurred plus a reasonable profit margin.</li> <li>- The Audit Committee has instructed that overdue outstanding balances should not occur. However, if the delay is due to the billing cycle and payment is made within the following month, the committee considers this to be a normal business transaction.</li> </ul>			
Belfort Automobile (Thailand) Company Limited ("BA")			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <ul style="list-style-type: none"> <li>- IT service revenue</li> </ul> <p><u>Details</u></p> <ul style="list-style-type: none"> <li>-</li> </ul> <p><u>Necessity/reasonableness</u></p>	-	-	512,400.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>I24 Company generates revenue from four types of services:               <ol style="list-style-type: none"> <li>IT services, providing support for technology, information systems, and various operational systems.</li> <li>Customer Interaction Center (CIC) services, including Call Service, SMS, and Data Center operations.</li> <li>Digital Marketing (IMX) services.</li> <li>Training and personnel development activities (MAT), with service rates comparable to other providers offering similar scopes of services.</li> </ol> </li> <li>I24 Company also generates revenue from selling computers and IT equipment to VRF, with sales prices set at I24's cost plus a profit margin.</li> <li>Accounts Receivable represent outstanding balances related to revenue from the above-mentioned sales and service activities.</li> </ul> <p>As of December 31, 2024, I24 had outstanding Accounts Receivable categorized as follows:</p> <ul style="list-style-type: none"> <li>Accounts Receivable – BA: THB 279,930.62, not yet due.</li> <li>Accounts Receivable – GD: THB 121,727.48, not yet due.</li> <li>Accounts Receivable – LNA: THB 178,247.02, not yet due.</li> <li>Accounts Receivable – MDN: THB 162,069.69, not yet due.</li> <li>Accounts Receivable – V2D:               <ul style="list-style-type: none"> <li>THB 21,861.17, not yet due.</li> <li>THB 4,175, overdue by 1-90 days (delayed due to billing cycle, now fully paid).</li> </ul> </li> <li>Accounts Receivable – VRF: THB 27,820, not yet due.</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>The Audit Committee has reviewed and determined that the transaction does not cause any disadvantage to the Group, as it arises from related business operations within the Group. The sales prices and service fees are based on cost plus a profit margin, which falls within the same range as other service providers offering similar scopes of services.</li> <li>The Audit Committee has instructed that overdue outstanding balances should not occur. However, if the delay is due to the billing cycle and payment is made within the following month, the committee considers this to be a normal business transaction.</li> </ul>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p>	-	-	300,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>- Call Center service revenue</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>I24 Company generates revenue from four types of services: <ol style="list-style-type: none"> <li>IT services, providing support for technology, information systems, and various operational systems.</li> <li>Customer Interaction Center (CIC) services, including Call Service, SMS, and Data Center operations.</li> <li>Digital Marketing (IMX) services.</li> <li>Training and personnel development activities (MAT), with service rates comparable to other providers offering similar scopes of services.</li> </ol> </li> <li>I24 Company also generates revenue from selling computers and IT equipment to VRF, with sales prices set at I24's cost plus a profit margin.</li> <li>Accounts Receivable represent outstanding balances related to revenue from the above-mentioned sales and service activities.</li> </ul> <p>As of December 31, 2024, I24 had outstanding Accounts Receivable categorized as follows:</p> <ul style="list-style-type: none"> <li>Accounts Receivable – BA: THB 279,930.62, not yet due.</li> <li>Accounts Receivable – GD: THB 121,727.48, not yet due.</li> <li>Accounts Receivable – LNA: THB 178,247.02, not yet due.</li> <li>Accounts Receivable – MDN: THB 162,069.69, not yet due.</li> <li>Accounts Receivable – V2D: <ul style="list-style-type: none"> <li>THB 21,861.17, not yet due.</li> <li>THB 4,175, overdue by 1-90 days (delayed due to billing cycle, now fully paid).</li> </ul> </li> <li>Accounts Receivable – VRF: THB 27,820, not yet due.</li> </ul> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>- The Audit Committee has reviewed and determined that the transaction does not cause any disadvantage to the Group, as it arises from related business operations within the Group. The sales prices and service fees are based on cost plus a profit margin, which falls within the same range as other service providers offering similar scopes of services.</li> <li>- The Audit Committee has instructed that overdue outstanding balances should not occur. However, if the delay is due to the billing cycle and payment is made within the following month, the committee considers this to be a normal business transaction.</li> </ul>			
<b>Transaction 3</b>  <u>Nature of transaction</u>  <ul style="list-style-type: none"> <li>- Digital Marketing service</li> </ul> <u>Details</u>  <ul style="list-style-type: none"> <li>-</li> </ul> <u>Necessity/reasonableness</u>	-	-	3,535,069.40

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>I24 Company generates revenue from four types of services:               <ol style="list-style-type: none"> <li>IT services, providing support for technology, information systems, and various operational systems.</li> <li>Customer Interaction Center (CIC) services, including Call Service, SMS, and Data Center operations.</li> <li>Digital Marketing (IMX) services.</li> <li>Training and personnel development activities (MAT), with service rates comparable to other providers offering similar scopes of services.</li> </ol> </li> <li>I24 Company also generates revenue from selling computers and IT equipment to VRF, with sales prices set at I24's cost plus a profit margin.</li> <li>Accounts Receivable represent outstanding balances related to revenue from the above-mentioned sales and service activities.</li> </ul> <p>As of December 31, 2024, I24 had outstanding Accounts Receivable categorized as follows:</p> <ul style="list-style-type: none"> <li>Accounts Receivable – BA: THB 279,930.62, not yet due.</li> <li>Accounts Receivable – GD: THB 121,727.48, not yet due.</li> <li>Accounts Receivable – LNA: THB 178,247.02, not yet due.</li> <li>Accounts Receivable – MDN: THB 162,069.69, not yet due.</li> <li>Accounts Receivable – V2D:               <ul style="list-style-type: none"> <li>THB 21,861.17, not yet due.</li> <li>THB 4,175, overdue by 1-90 days (delayed due to billing cycle, now fully paid).</li> </ul> </li> <li>Accounts Receivable – VRF: THB 27,820, not yet due.</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>The Audit Committee has reviewed and determined that the transaction does not cause any disadvantage to the Group, as it arises from related business operations within the Group. The sales prices and service fees are based on cost plus a profit margin, which falls within the same range as other service providers offering similar scopes of services.</li> <li>The Audit Committee has instructed that overdue outstanding balances should not occur. However, if the delay is due to the billing cycle and payment is made within the following month, the committee considers this to be a normal business transaction.</li> </ul>			
<b>Transaction 4</b>  <u>Nature of transaction</u>	-	-	196,344.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>- revenue - Training service</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>I24 Company generates revenue from four types of services: <ol style="list-style-type: none"> <li>IT services, providing support for technology, information systems, and various operational systems.</li> <li>Customer Interaction Center (CIC) services, including Call Service, SMS, and Data Center operations.</li> <li>Digital Marketing (IMX) services.</li> <li>Training and personnel development activities (MAT), with service rates comparable to other providers offering similar scopes of services.</li> </ol> </li> <li>I24 Company also generates revenue from selling computers and IT equipment to VRF, with sales prices set at I24's cost plus a profit margin.</li> <li>Accounts Receivable represent outstanding balances related to revenue from the above-mentioned sales and service activities.</li> </ul> <p>As of December 31, 2024, I24 had outstanding Accounts Receivable categorized as follows:</p> <ul style="list-style-type: none"> <li>Accounts Receivable – BA: THB 279,930.62, not yet due.</li> <li>Accounts Receivable – GD: THB 121,727.48, not yet due.</li> <li>Accounts Receivable – LNA: THB 178,247.02, not yet due.</li> <li>Accounts Receivable – MDN: THB 162,069.69, not yet due.</li> <li>Accounts Receivable – V2D: <ul style="list-style-type: none"> <li>THB 21,861.17, not yet due.</li> <li>THB 4,175, overdue by 1-90 days (delayed due to billing cycle, now fully paid).</li> </ul> </li> <li>Accounts Receivable – VRF: THB 27,820, not yet due.</li> </ul> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>- The Audit Committee has reviewed and determined that the transaction does not cause any disadvantage to the Group, as it arises from related business operations within the Group. The sales prices and service fees are based on cost plus a profit margin, which falls within the same range as other service providers offering similar scopes of services.</li> <li>- The Audit Committee has instructed that overdue outstanding balances should not occur. However, if the delay is due to the billing cycle and payment is made within the following month, the committee considers this to be a normal business transaction.</li> </ul>			
<b>Transaction 5</b>  <u>Nature of transaction</u>  Product sales revenue  <u>Details</u>  -  <u>Necessity/reasonableness</u>	-	-	196,344.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>I24 Company generates revenue from four types of services:               <ol style="list-style-type: none"> <li>IT services, providing support for technology, information systems, and various operational systems.</li> <li>Customer Interaction Center (CIC) services, including Call Service, SMS, and Data Center operations.</li> <li>Digital Marketing (IMX) services.</li> <li>Training and personnel development activities (MAT), with service rates comparable to other providers offering similar scopes of services.</li> </ol> </li> <li>I24 Company also generates revenue from selling computers and IT equipment to VRF, with sales prices set at I24's cost plus a profit margin.</li> <li>Accounts Receivable represent outstanding balances related to revenue from the above-mentioned sales and service activities.</li> </ul> <p>As of December 31, 2024, I24 had outstanding Accounts Receivable categorized as follows:</p> <ul style="list-style-type: none"> <li>Accounts Receivable – BA: THB 279,930.62, not yet due.</li> <li>Accounts Receivable – GD: THB 121,727.48, not yet due.</li> <li>Accounts Receivable – LNA: THB 178,247.02, not yet due.</li> <li>Accounts Receivable – MDN: THB 162,069.69, not yet due.</li> <li>Accounts Receivable – V2D:               <ul style="list-style-type: none"> <li>THB 21,861.17, not yet due.</li> <li>THB 4,175, overdue by 1-90 days (delayed due to billing cycle, now fully paid).</li> </ul> </li> <li>Accounts Receivable – VRF: THB 27,820, not yet due.</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>The Audit Committee has reviewed and determined that the transaction does not cause any disadvantage to the Group, as it arises from related business operations within the Group. The sales prices and service fees are based on cost plus a profit margin, which falls within the same range as other service providers offering similar scopes of services.</li> <li>The Audit Committee has instructed that overdue outstanding balances should not occur. However, if the delay is due to the billing cycle and payment is made within the following month, the committee considers this to be a normal business transaction.</li> </ul>			
<p><b>Transaction 6</b></p> <p><u>Nature of transaction</u></p>	-	-	279,930.62



Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>Accounts Receivable</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>I24 Company generates revenue from four types of services: <ol style="list-style-type: none"> <li>IT services, providing support for technology, information systems, and various operational systems.</li> <li>Customer Interaction Center (CIC) services, including Call Service, SMS, and Data Center operations.</li> <li>Digital Marketing (IMX) services.</li> <li>Training and personnel development activities (MAT), with service rates comparable to other providers offering similar scopes of services.</li> </ol> </li> <li>I24 Company also generates revenue from selling computers and IT equipment to VRF, with sales prices set at I24's cost plus a profit margin.</li> <li>Accounts Receivable represent outstanding balances related to revenue from the above-mentioned sales and service activities.</li> </ul> <p>As of December 31, 2024, I24 had outstanding Accounts Receivable categorized as follows:</p> <ul style="list-style-type: none"> <li>Accounts Receivable – BA: THB 279,930.62, not yet due.</li> <li>Accounts Receivable – GD: THB 121,727.48, not yet due.</li> <li>Accounts Receivable – LNA: THB 178,247.02, not yet due.</li> <li>Accounts Receivable – MDN: THB 162,069.69, not yet due.</li> <li>Accounts Receivable – V2D: <ul style="list-style-type: none"> <li>THB 21,861.17, not yet due.</li> <li>THB 4,175, overdue by 1-90 days (delayed due to billing cycle, now fully paid).</li> </ul> </li> <li>Accounts Receivable – VRF: THB 27,820, not yet due.</li> </ul> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>- The Audit Committee has reviewed and determined that the transaction does not cause any disadvantage to the Group, as it arises from related business operations within the Group. The sales prices and service fees are based on cost plus a profit margin, which falls within the same range as other service providers offering similar scopes of services.</li> <li>- The Audit Committee has instructed that overdue outstanding balances should not occur. However, if the delay is due to the billing cycle and payment is made within the following month, the committee considers this to be a normal business transaction.</li> </ul>			
Gaydon Motor Sales and Services Company Limited ("GD")			
<b>Transaction 1</b>  <u>Nature of transaction</u>  <ul style="list-style-type: none"> <li>- IT service revenue - Product sales revenue</li> </ul> <u>Details</u>  <ul style="list-style-type: none"> <li>-</li> </ul> <u>Necessity/reasonableness</u>	-	-	556,596.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>I24 Company generates revenue from four types of services:               <ol style="list-style-type: none"> <li>IT services, providing support for technology, information systems, and various operational systems.</li> <li>Customer Interaction Center (CIC) services, including Call Service, SMS, and Data Center operations.</li> <li>Digital Marketing (IMX) services.</li> <li>Training and personnel development activities (MAT), with service rates comparable to other providers offering similar scopes of services.</li> </ol> </li> <li>I24 Company also generates revenue from selling computers and IT equipment to VRF, with sales prices set at I24's cost plus a profit margin.</li> <li>Accounts Receivable represent outstanding balances related to revenue from the above-mentioned sales and service activities.</li> </ul> <p>As of December 31, 2024, I24 had outstanding Accounts Receivable categorized as follows:</p> <ul style="list-style-type: none"> <li>Accounts Receivable – BA: THB 279,930.62, not yet due.</li> <li>Accounts Receivable – GD: THB 121,727.48, not yet due.</li> <li>Accounts Receivable – LNA: THB 178,247.02, not yet due.</li> <li>Accounts Receivable – MDN: THB 162,069.69, not yet due.</li> <li>Accounts Receivable – V2D:               <ul style="list-style-type: none"> <li>THB 21,861.17, not yet due.</li> <li>THB 4,175, overdue by 1-90 days (delayed due to billing cycle, now fully paid).</li> </ul> </li> <li>Accounts Receivable – VRF: THB 27,820, not yet due.</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>The Audit Committee has reviewed and determined that the transaction does not cause any disadvantage to the Group, as it arises from related business operations within the Group. The sales prices and service fees are based on cost plus a profit margin, which falls within the same range as other service providers offering similar scopes of services.</li> <li>The Audit Committee has instructed that overdue outstanding balances should not occur. However, if the delay is due to the billing cycle and payment is made within the following month, the committee considers this to be a normal business transaction.</li> </ul>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p>	-	-	120,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>Call Center service revenue</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>I24 Company generates revenue from four types of services: <ol style="list-style-type: none"> <li>IT services, providing support for technology, information systems, and various operational systems.</li> <li>Customer Interaction Center (CIC) services, including Call Service, SMS, and Data Center operations.</li> <li>Digital Marketing (IMX) services.</li> <li>Training and personnel development activities (MAT), with service rates comparable to other providers offering similar scopes of services.</li> </ol> </li> <li>I24 Company also generates revenue from selling computers and IT equipment to VRF, with sales prices set at I24's cost plus a profit margin.</li> <li>Accounts Receivable represent outstanding balances related to revenue from the above-mentioned sales and service activities.</li> </ul> <p>As of December 31, 2024, I24 had outstanding Accounts Receivable categorized as follows:</p> <ul style="list-style-type: none"> <li>Accounts Receivable – BA: THB 279,930.62, not yet due.</li> <li>Accounts Receivable – GD: THB 121,727.48, not yet due.</li> <li>Accounts Receivable – LNA: THB 178,247.02, not yet due.</li> <li>Accounts Receivable – MDN: THB 162,069.69, not yet due.</li> <li>Accounts Receivable – V2D: <ul style="list-style-type: none"> <li>THB 21,861.17, not yet due.</li> <li>THB 4,175, overdue by 1-90 days (delayed due to billing cycle, now fully paid).</li> </ul> </li> <li>Accounts Receivable – VRF: THB 27,820, not yet due.</li> </ul> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>- The Audit Committee has reviewed and determined that the transaction does not cause any disadvantage to the Group, as it arises from related business operations within the Group. The sales prices and service fees are based on cost plus a profit margin, which falls within the same range as other service providers offering similar scopes of services.</li> <li>- The Audit Committee has instructed that overdue outstanding balances should not occur. However, if the delay is due to the billing cycle and payment is made within the following month, the committee considers this to be a normal business transaction.</li> </ul>			
<b>Transaction 3</b>  <u>Nature of transaction</u>  Digital Marketing service revenue  <u>Details</u>  -  <u>Necessity/reasonableness</u>	-	-	296,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>I24 Company generates revenue from four types of services:               <ol style="list-style-type: none"> <li>IT services, providing support for technology, information systems, and various operational systems.</li> <li>Customer Interaction Center (CIC) services, including Call Service, SMS, and Data Center operations.</li> <li>Digital Marketing (IMX) services.</li> <li>Training and personnel development activities (MAT), with service rates comparable to other providers offering similar scopes of services.</li> </ol> </li> <li>I24 Company also generates revenue from selling computers and IT equipment to VRF, with sales prices set at I24's cost plus a profit margin.</li> <li>Accounts Receivable represent outstanding balances related to revenue from the above-mentioned sales and service activities.</li> </ul> <p>As of December 31, 2024, I24 had outstanding Accounts Receivable categorized as follows:</p> <ul style="list-style-type: none"> <li>Accounts Receivable – BA: THB 279,930.62, not yet due.</li> <li>Accounts Receivable – GD: THB 121,727.48, not yet due.</li> <li>Accounts Receivable – LNA: THB 178,247.02, not yet due.</li> <li>Accounts Receivable – MDN: THB 162,069.69, not yet due.</li> <li>Accounts Receivable – V2D:               <ul style="list-style-type: none"> <li>THB 21,861.17, not yet due.</li> <li>THB 4,175, overdue by 1-90 days (delayed due to billing cycle, now fully paid).</li> </ul> </li> <li>Accounts Receivable – VRF: THB 27,820, not yet due.</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>The Audit Committee has reviewed and determined that the transaction does not cause any disadvantage to the Group, as it arises from related business operations within the Group. The sales prices and service fees are based on cost plus a profit margin, which falls within the same range as other service providers offering similar scopes of services.</li> <li>The Audit Committee has instructed that overdue outstanding balances should not occur. However, if the delay is due to the billing cycle and payment is made within the following month, the committee considers this to be a normal business transaction.</li> </ul>			
<p><b>Transaction 4</b></p> <p><u>Nature of transaction</u></p>	-	-	653,899.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>Training service revenue</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>I24 Company generates revenue from four types of services: <ol style="list-style-type: none"> <li>IT services, providing support for technology, information systems, and various operational systems.</li> <li>Customer Interaction Center (CIC) services, including Call Service, SMS, and Data Center operations.</li> <li>Digital Marketing (IMX) services.</li> <li>Training and personnel development activities (MAT), with service rates comparable to other providers offering similar scopes of services.</li> </ol> </li> <li>I24 Company also generates revenue from selling computers and IT equipment to VRF, with sales prices set at I24's cost plus a profit margin.</li> <li>Accounts Receivable represent outstanding balances related to revenue from the above-mentioned sales and service activities.</li> </ul> <p>As of December 31, 2024, I24 had outstanding Accounts Receivable categorized as follows:</p> <ul style="list-style-type: none"> <li>Accounts Receivable – BA: THB 279,930.62, not yet due.</li> <li>Accounts Receivable – GD: THB 121,727.48, not yet due.</li> <li>Accounts Receivable – LNA: THB 178,247.02, not yet due.</li> <li>Accounts Receivable – MDN: THB 162,069.69, not yet due.</li> <li>Accounts Receivable – V2D: <ul style="list-style-type: none"> <li>THB 21,861.17, not yet due.</li> <li>THB 4,175, overdue by 1-90 days (delayed due to billing cycle, now fully paid).</li> </ul> </li> <li>Accounts Receivable – VRF: THB 27,820, not yet due.</li> </ul> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>- The Audit Committee has reviewed and determined that the transaction does not cause any disadvantage to the Group, as it arises from related business operations within the Group. The sales prices and service fees are based on cost plus a profit margin, which falls within the same range as other service providers offering similar scopes of services.</li> <li>- The Audit Committee has instructed that overdue outstanding balances should not occur. However, if the delay is due to the billing cycle and payment is made within the following month, the committee considers this to be a normal business transaction.</li> </ul>			
<b>Transaction 5</b>  <u>Nature of transaction</u>  Accounts Receivable  <u>Details</u>  -  <u>Necessity/reasonableness</u>	-	-	121,727.48



Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>I24 Company generates revenue from four types of services:               <ol style="list-style-type: none"> <li>IT services, providing support for technology, information systems, and various operational systems.</li> <li>Customer Interaction Center (CIC) services, including Call Service, SMS, and Data Center operations.</li> <li>Digital Marketing (IMX) services.</li> <li>Training and personnel development activities (MAT), with service rates comparable to other providers offering similar scopes of services.</li> </ol> </li> <li>I24 Company also generates revenue from selling computers and IT equipment to VRF, with sales prices set at I24's cost plus a profit margin.</li> <li>Accounts Receivable represent outstanding balances related to revenue from the above-mentioned sales and service activities.</li> </ul> <p>As of December 31, 2024, I24 had outstanding Accounts Receivable categorized as follows:</p> <ul style="list-style-type: none"> <li>Accounts Receivable – BA: THB 279,930.62, not yet due.</li> <li>Accounts Receivable – GD: THB 121,727.48, not yet due.</li> <li>Accounts Receivable – LNA: THB 178,247.02, not yet due.</li> <li>Accounts Receivable – MDN: THB 162,069.69, not yet due.</li> <li>Accounts Receivable – V2D:               <ul style="list-style-type: none"> <li>THB 21,861.17, not yet due.</li> <li>THB 4,175, overdue by 1-90 days (delayed due to billing cycle, now fully paid).</li> </ul> </li> <li>Accounts Receivable – VRF: THB 27,820, not yet due.</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>The Audit Committee has reviewed and determined that the transaction does not cause any disadvantage to the Group, as it arises from related business operations within the Group. The sales prices and service fees are based on cost plus a profit margin, which falls within the same range as other service providers offering similar scopes of services.</li> <li>The Audit Committee has instructed that overdue outstanding balances should not occur. However, if the delay is due to the billing cycle and payment is made within the following month, the committee considers this to be a normal business transaction.</li> </ul>			
Lion Automobile Company Limited (“LNA”)			
<b>Transaction 1</b>	-	-	810,402.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p><u>Nature of transaction</u></p> <p>- IT service revenue</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>I24 Company generates revenue from four types of services: <ol style="list-style-type: none"> <li>IT services, providing support for technology, information systems, and various operational systems.</li> <li>Customer Interaction Center (CIC) services, including Call Service, SMS, and Data Center operations.</li> <li>Digital Marketing (IMX) services.</li> <li>Training and personnel development activities (MAT), with service rates comparable to other providers offering similar scopes of services.</li> </ol> </li> <li>I24 Company also generates revenue from selling computers and IT equipment to VRF, with sales prices set at I24's cost plus a profit margin.</li> <li>Accounts Receivable represent outstanding balances related to revenue from the above-mentioned sales and service activities.</li> </ul> <p>As of December 31, 2024, I24 had outstanding Accounts Receivable categorized as follows:</p> <ul style="list-style-type: none"> <li>Accounts Receivable – BA: THB 279,930.62, not yet due.</li> <li>Accounts Receivable – GD: THB 121,727.48, not yet due.</li> <li>Accounts Receivable – LNA: THB 178,247.02, not yet due.</li> <li>Accounts Receivable – MDN: THB 162,069.69, not yet due.</li> <li>Accounts Receivable – V2D: <ul style="list-style-type: none"> <li>THB 21,861.17, not yet due.</li> <li>THB 4,175, overdue by 1-90 days (delayed due to billing cycle, now fully paid).</li> </ul> </li> <li>Accounts Receivable – VRF: THB 27,820, not yet due.</li> </ul> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>- The Audit Committee has reviewed and determined that the transaction does not cause any disadvantage to the Group, as it arises from related business operations within the Group. The sales prices and service fees are based on cost plus a profit margin, which falls within the same range as other service providers offering similar scopes of services.</li> <li>- The Audit Committee has instructed that overdue outstanding balances should not occur. However, if the delay is due to the billing cycle and payment is made within the following month, the committee considers this to be a normal business transaction.</li> </ul>			
<b>Transaction 2</b>  <u>Nature of transaction</u>  Call Center service revenue  <u>Details</u>  -  <u>Necessity/reasonableness</u>	-	-	16,500.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>I24 Company generates revenue from four types of services:               <ol style="list-style-type: none"> <li>IT services, providing support for technology, information systems, and various operational systems.</li> <li>Customer Interaction Center (CIC) services, including Call Service, SMS, and Data Center operations.</li> <li>Digital Marketing (IMX) services.</li> <li>Training and personnel development activities (MAT), with service rates comparable to other providers offering similar scopes of services.</li> </ol> </li> <li>I24 Company also generates revenue from selling computers and IT equipment to VRF, with sales prices set at I24's cost plus a profit margin.</li> <li>Accounts Receivable represent outstanding balances related to revenue from the above-mentioned sales and service activities.</li> </ul> <p>As of December 31, 2024, I24 had outstanding Accounts Receivable categorized as follows:</p> <ul style="list-style-type: none"> <li>Accounts Receivable – BA: THB 279,930.62, not yet due.</li> <li>Accounts Receivable – GD: THB 121,727.48, not yet due.</li> <li>Accounts Receivable – LNA: THB 178,247.02, not yet due.</li> <li>Accounts Receivable – MDN: THB 162,069.69, not yet due.</li> <li>Accounts Receivable – V2D:               <ul style="list-style-type: none"> <li>THB 21,861.17, not yet due.</li> <li>THB 4,175, overdue by 1-90 days (delayed due to billing cycle, now fully paid).</li> </ul> </li> <li>Accounts Receivable – VRF: THB 27,820, not yet due.</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>The Audit Committee has reviewed and determined that the transaction does not cause any disadvantage to the Group, as it arises from related business operations within the Group. The sales prices and service fees are based on cost plus a profit margin, which falls within the same range as other service providers offering similar scopes of services.</li> <li>The Audit Committee has instructed that overdue outstanding balances should not occur. However, if the delay is due to the billing cycle and payment is made within the following month, the committee considers this to be a normal business transaction.</li> </ul>			
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p>	-	-	654,667.60

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>- Digital Marketing service revenue</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>I24 Company generates revenue from four types of services: <ol style="list-style-type: none"> <li>IT services, providing support for technology, information systems, and various operational systems.</li> <li>Customer Interaction Center (CIC) services, including Call Service, SMS, and Data Center operations.</li> <li>Digital Marketing (IMX) services.</li> <li>Training and personnel development activities (MAT), with service rates comparable to other providers offering similar scopes of services.</li> </ol> </li> <li>I24 Company also generates revenue from selling computers and IT equipment to VRF, with sales prices set at I24's cost plus a profit margin.</li> <li>Accounts Receivable represent outstanding balances related to revenue from the above-mentioned sales and service activities.</li> </ul> <p>As of December 31, 2024, I24 had outstanding Accounts Receivable categorized as follows:</p> <ul style="list-style-type: none"> <li>Accounts Receivable – BA: THB 279,930.62, not yet due.</li> <li>Accounts Receivable – GD: THB 121,727.48, not yet due.</li> <li>Accounts Receivable – LNA: THB 178,247.02, not yet due.</li> <li>Accounts Receivable – MDN: THB 162,069.69, not yet due.</li> <li>Accounts Receivable – V2D: <ul style="list-style-type: none"> <li>THB 21,861.17, not yet due.</li> <li>THB 4,175, overdue by 1-90 days (delayed due to billing cycle, now fully paid).</li> </ul> </li> <li>Accounts Receivable – VRF: THB 27,820, not yet due.</li> </ul> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>- The Audit Committee has reviewed and determined that the transaction does not cause any disadvantage to the Group, as it arises from related business operations within the Group. The sales prices and service fees are based on cost plus a profit margin, which falls within the same range as other service providers offering similar scopes of services.</li> <li>- The Audit Committee has instructed that overdue outstanding balances should not occur. However, if the delay is due to the billing cycle and payment is made within the following month, the committee considers this to be a normal business transaction.</li> </ul>			
<b>Transaction 4</b>  <u>Nature of transaction</u>  Training service revenue  <u>Details</u>  -  <u>Necessity/reasonableness</u>	-	-	730,075.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>I24 Company generates revenue from four types of services:               <ol style="list-style-type: none"> <li>IT services, providing support for technology, information systems, and various operational systems.</li> <li>Customer Interaction Center (CIC) services, including Call Service, SMS, and Data Center operations.</li> <li>Digital Marketing (IMX) services.</li> <li>Training and personnel development activities (MAT), with service rates comparable to other providers offering similar scopes of services.</li> </ol> </li> <li>I24 Company also generates revenue from selling computers and IT equipment to VRF, with sales prices set at I24's cost plus a profit margin.</li> <li>Accounts Receivable represent outstanding balances related to revenue from the above-mentioned sales and service activities.</li> </ul> <p>As of December 31, 2024, I24 had outstanding Accounts Receivable categorized as follows:</p> <ul style="list-style-type: none"> <li>Accounts Receivable – BA: THB 279,930.62, not yet due.</li> <li>Accounts Receivable – GD: THB 121,727.48, not yet due.</li> <li>Accounts Receivable – LNA: THB 178,247.02, not yet due.</li> <li>Accounts Receivable – MDN: THB 162,069.69, not yet due.</li> <li>Accounts Receivable – V2D:               <ul style="list-style-type: none"> <li>THB 21,861.17, not yet due.</li> <li>THB 4,175, overdue by 1-90 days (delayed due to billing cycle, now fully paid).</li> </ul> </li> <li>Accounts Receivable – VRF: THB 27,820, not yet due.</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>The Audit Committee has reviewed and determined that the transaction does not cause any disadvantage to the Group, as it arises from related business operations within the Group. The sales prices and service fees are based on cost plus a profit margin, which falls within the same range as other service providers offering similar scopes of services.</li> <li>The Audit Committee has instructed that overdue outstanding balances should not occur. However, if the delay is due to the billing cycle and payment is made within the following month, the committee considers this to be a normal business transaction.</li> </ul>			
<p><b>Transaction 5</b></p> <p><u>Nature of transaction</u></p>	-	-	25,500.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>Product sales revenue</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>I24 Company generates revenue from four types of services: <ol style="list-style-type: none"> <li>IT services, providing support for technology, information systems, and various operational systems.</li> <li>Customer Interaction Center (CIC) services, including Call Service, SMS, and Data Center operations.</li> <li>Digital Marketing (IMX) services.</li> <li>Training and personnel development activities (MAT), with service rates comparable to other providers offering similar scopes of services.</li> </ol> </li> <li>I24 Company also generates revenue from selling computers and IT equipment to VRF, with sales prices set at I24's cost plus a profit margin.</li> <li>Accounts Receivable represent outstanding balances related to revenue from the above-mentioned sales and service activities.</li> </ul> <p>As of December 31, 2024, I24 had outstanding Accounts Receivable categorized as follows:</p> <ul style="list-style-type: none"> <li>Accounts Receivable – BA: THB 279,930.62, not yet due.</li> <li>Accounts Receivable – GD: THB 121,727.48, not yet due.</li> <li>Accounts Receivable – LNA: THB 178,247.02, not yet due.</li> <li>Accounts Receivable – MDN: THB 162,069.69, not yet due.</li> <li>Accounts Receivable – V2D: <ul style="list-style-type: none"> <li>THB 21,861.17, not yet due.</li> <li>THB 4,175, overdue by 1-90 days (delayed due to billing cycle, now fully paid).</li> </ul> </li> <li>Accounts Receivable – VRF: THB 27,820, not yet due.</li> </ul> <p><u>Audit committee's opinion</u></p>			



Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>- The Audit Committee has reviewed and determined that the transaction does not cause any disadvantage to the Group, as it arises from related business operations within the Group. The sales prices and service fees are based on cost plus a profit margin, which falls within the same range as other service providers offering similar scopes of services.</li> <li>- The Audit Committee has instructed that overdue outstanding balances should not occur. However, if the delay is due to the billing cycle and payment is made within the following month, the committee considers this to be a normal business transaction.</li> </ul>			
<b>Transaction 6</b>  <u>Nature of transaction</u>  Accounts Receivable  <u>Details</u>  -  <u>Necessity/reasonableness</u>	-	-	178,247.02

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>I24 Company generates revenue from four types of services:               <ol style="list-style-type: none"> <li>IT services, providing support for technology, information systems, and various operational systems.</li> <li>Customer Interaction Center (CIC) services, including Call Service, SMS, and Data Center operations.</li> <li>Digital Marketing (IMX) services.</li> <li>Training and personnel development activities (MAT), with service rates comparable to other providers offering similar scopes of services.</li> </ol> </li> <li>I24 Company also generates revenue from selling computers and IT equipment to VRF, with sales prices set at I24's cost plus a profit margin.</li> <li>Accounts Receivable represent outstanding balances related to revenue from the above-mentioned sales and service activities.</li> </ul> <p>As of December 31, 2024, I24 had outstanding Accounts Receivable categorized as follows:</p> <ul style="list-style-type: none"> <li>Accounts Receivable – BA: THB 279,930.62, not yet due.</li> <li>Accounts Receivable – GD: THB 121,727.48, not yet due.</li> <li>Accounts Receivable – LNA: THB 178,247.02, not yet due.</li> <li>Accounts Receivable – MDN: THB 162,069.69, not yet due.</li> <li>Accounts Receivable – V2D:               <ul style="list-style-type: none"> <li>THB 21,861.17, not yet due.</li> <li>THB 4,175, overdue by 1-90 days (delayed due to billing cycle, now fully paid).</li> </ul> </li> <li>Accounts Receivable – VRF: THB 27,820, not yet due.</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>The Audit Committee has reviewed and determined that the transaction does not cause any disadvantage to the Group, as it arises from related business operations within the Group. The sales prices and service fees are based on cost plus a profit margin, which falls within the same range as other service providers offering similar scopes of services.</li> <li>The Audit Committee has instructed that overdue outstanding balances should not occur. However, if the delay is due to the billing cycle and payment is made within the following month, the committee considers this to be a normal business transaction.</li> </ul>			
Modena Motorwork Co., Ltd. ("MDN")			
<b>Transaction 1</b>	-	-	682,200.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p><u>Nature of transaction</u></p> <p>- IT service revenue</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>I24 Company generates revenue from four types of services: <ol style="list-style-type: none"> <li>IT services, providing support for technology, information systems, and various operational systems.</li> <li>Customer Interaction Center (CIC) services, including Call Service, SMS, and Data Center operations.</li> <li>Digital Marketing (IMX) services.</li> <li>Training and personnel development activities (MAT), with service rates comparable to other providers offering similar scopes of services.</li> </ol> </li> <li>I24 Company also generates revenue from selling computers and IT equipment to VRF, with sales prices set at I24's cost plus a profit margin.</li> <li>Accounts Receivable represent outstanding balances related to revenue from the above-mentioned sales and service activities.</li> </ul> <p>As of December 31, 2024, I24 had outstanding Accounts Receivable categorized as follows:</p> <ul style="list-style-type: none"> <li>Accounts Receivable – BA: THB 279,930.62, not yet due.</li> <li>Accounts Receivable – GD: THB 121,727.48, not yet due.</li> <li>Accounts Receivable – LNA: THB 178,247.02, not yet due.</li> <li>Accounts Receivable – MDN: THB 162,069.69, not yet due.</li> <li>Accounts Receivable – V2D: <ul style="list-style-type: none"> <li>THB 21,861.17, not yet due.</li> <li>THB 4,175, overdue by 1-90 days (delayed due to billing cycle, now fully paid).</li> </ul> </li> <li>Accounts Receivable – VRF: THB 27,820, not yet due.</li> </ul> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>- The Audit Committee has reviewed and determined that the transaction does not cause any disadvantage to the Group, as it arises from related business operations within the Group. The sales prices and service fees are based on cost plus a profit margin, which falls within the same range as other service providers offering similar scopes of services.</li> <li>- The Audit Committee has instructed that overdue outstanding balances should not occur. However, if the delay is due to the billing cycle and payment is made within the following month, the committee considers this to be a normal business transaction.</li> </ul>			
<b>Transaction 2</b>  <u>Nature of transaction</u>  Call Center service revenue  <u>Details</u>  -  <u>Necessity/reasonableness</u>	-	-	120,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>I24 Company generates revenue from four types of services:               <ol style="list-style-type: none"> <li>IT services, providing support for technology, information systems, and various operational systems.</li> <li>Customer Interaction Center (CIC) services, including Call Service, SMS, and Data Center operations.</li> <li>Digital Marketing (IMX) services.</li> <li>Training and personnel development activities (MAT), with service rates comparable to other providers offering similar scopes of services.</li> </ol> </li> <li>I24 Company also generates revenue from selling computers and IT equipment to VRF, with sales prices set at I24's cost plus a profit margin.</li> <li>Accounts Receivable represent outstanding balances related to revenue from the above-mentioned sales and service activities.</li> </ul> <p>As of December 31, 2024, I24 had outstanding Accounts Receivable categorized as follows:</p> <ul style="list-style-type: none"> <li>Accounts Receivable – BA: THB 279,930.62, not yet due.</li> <li>Accounts Receivable – GD: THB 121,727.48, not yet due.</li> <li>Accounts Receivable – LNA: THB 178,247.02, not yet due.</li> <li>Accounts Receivable – MDN: THB 162,069.69, not yet due.</li> <li>Accounts Receivable – V2D:               <ul style="list-style-type: none"> <li>THB 21,861.17, not yet due.</li> <li>THB 4,175, overdue by 1-90 days (delayed due to billing cycle, now fully paid).</li> </ul> </li> <li>Accounts Receivable – VRF: THB 27,820, not yet due.</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>The Audit Committee has reviewed and determined that the transaction does not cause any disadvantage to the Group, as it arises from related business operations within the Group. The sales prices and service fees are based on cost plus a profit margin, which falls within the same range as other service providers offering similar scopes of services.</li> <li>The Audit Committee has instructed that overdue outstanding balances should not occur. However, if the delay is due to the billing cycle and payment is made within the following month, the committee considers this to be a normal business transaction.</li> </ul>			
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p>	-	-	412,537.80

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>Digital Marketing service revenue</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>I24 Company generates revenue from four types of services: <ol style="list-style-type: none"> <li>IT services, providing support for technology, information systems, and various operational systems.</li> <li>Customer Interaction Center (CIC) services, including Call Service, SMS, and Data Center operations.</li> <li>Digital Marketing (IMX) services.</li> <li>Training and personnel development activities (MAT), with service rates comparable to other providers offering similar scopes of services.</li> </ol> </li> <li>I24 Company also generates revenue from selling computers and IT equipment to VRF, with sales prices set at I24's cost plus a profit margin.</li> <li>Accounts Receivable represent outstanding balances related to revenue from the above-mentioned sales and service activities.</li> </ul> <p>As of December 31, 2024, I24 had outstanding Accounts Receivable categorized as follows:</p> <ul style="list-style-type: none"> <li>Accounts Receivable – BA: THB 279,930.62, not yet due.</li> <li>Accounts Receivable – GD: THB 121,727.48, not yet due.</li> <li>Accounts Receivable – LNA: THB 178,247.02, not yet due.</li> <li>Accounts Receivable – MDN: THB 162,069.69, not yet due.</li> <li>Accounts Receivable – V2D: <ul style="list-style-type: none"> <li>THB 21,861.17, not yet due.</li> <li>THB 4,175, overdue by 1-90 days (delayed due to billing cycle, now fully paid).</li> </ul> </li> <li>Accounts Receivable – VRF: THB 27,820, not yet due.</li> </ul> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>- The Audit Committee has reviewed and determined that the transaction does not cause any disadvantage to the Group, as it arises from related business operations within the Group. The sales prices and service fees are based on cost plus a profit margin, which falls within the same range as other service providers offering similar scopes of services.</li> <li>- The Audit Committee has instructed that overdue outstanding balances should not occur. However, if the delay is due to the billing cycle and payment is made within the following month, the committee considers this to be a normal business transaction.</li> </ul>			
<b>Transaction 4</b>  <u>Nature of transaction</u>  Training service revenue  <u>Details</u>  -  <u>Necessity/reasonableness</u>	-	-	997,103.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>I24 Company generates revenue from four types of services:               <ol style="list-style-type: none"> <li>IT services, providing support for technology, information systems, and various operational systems.</li> <li>Customer Interaction Center (CIC) services, including Call Service, SMS, and Data Center operations.</li> <li>Digital Marketing (IMX) services.</li> <li>Training and personnel development activities (MAT), with service rates comparable to other providers offering similar scopes of services.</li> </ol> </li> <li>I24 Company also generates revenue from selling computers and IT equipment to VRF, with sales prices set at I24's cost plus a profit margin.</li> <li>Accounts Receivable represent outstanding balances related to revenue from the above-mentioned sales and service activities.</li> </ul> <p>As of December 31, 2024, I24 had outstanding Accounts Receivable categorized as follows:</p> <ul style="list-style-type: none"> <li>Accounts Receivable – BA: THB 279,930.62, not yet due.</li> <li>Accounts Receivable – GD: THB 121,727.48, not yet due.</li> <li>Accounts Receivable – LNA: THB 178,247.02, not yet due.</li> <li>Accounts Receivable – MDN: THB 162,069.69, not yet due.</li> <li>Accounts Receivable – V2D:               <ul style="list-style-type: none"> <li>THB 21,861.17, not yet due.</li> <li>THB 4,175, overdue by 1-90 days (delayed due to billing cycle, now fully paid).</li> </ul> </li> <li>Accounts Receivable – VRF: THB 27,820, not yet due.</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>The Audit Committee has reviewed and determined that the transaction does not cause any disadvantage to the Group, as it arises from related business operations within the Group. The sales prices and service fees are based on cost plus a profit margin, which falls within the same range as other service providers offering similar scopes of services.</li> <li>The Audit Committee has instructed that overdue outstanding balances should not occur. However, if the delay is due to the billing cycle and payment is made within the following month, the committee considers this to be a normal business transaction.</li> </ul>			
<p><b>Transaction 5</b></p> <p><u>Nature of transaction</u></p>	-	-	42,900.00



Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>Product sales revenue</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>I24 Company generates revenue from four types of services: <ol style="list-style-type: none"> <li>IT services, providing support for technology, information systems, and various operational systems.</li> <li>Customer Interaction Center (CIC) services, including Call Service, SMS, and Data Center operations.</li> <li>Digital Marketing (IMX) services.</li> <li>Training and personnel development activities (MAT), with service rates comparable to other providers offering similar scopes of services.</li> </ol> </li> <li>I24 Company also generates revenue from selling computers and IT equipment to VRF, with sales prices set at I24's cost plus a profit margin.</li> <li>Accounts Receivable represent outstanding balances related to revenue from the above-mentioned sales and service activities.</li> </ul> <p>As of December 31, 2024, I24 had outstanding Accounts Receivable categorized as follows:</p> <ul style="list-style-type: none"> <li>Accounts Receivable – BA: THB 279,930.62, not yet due.</li> <li>Accounts Receivable – GD: THB 121,727.48, not yet due.</li> <li>Accounts Receivable – LNA: THB 178,247.02, not yet due.</li> <li>Accounts Receivable – MDN: THB 162,069.69, not yet due.</li> <li>Accounts Receivable – V2D: <ul style="list-style-type: none"> <li>THB 21,861.17, not yet due.</li> <li>THB 4,175, overdue by 1-90 days (delayed due to billing cycle, now fully paid).</li> </ul> </li> <li>Accounts Receivable – VRF: THB 27,820, not yet due.</li> </ul> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>- The Audit Committee has reviewed and determined that the transaction does not cause any disadvantage to the Group, as it arises from related business operations within the Group. The sales prices and service fees are based on cost plus a profit margin, which falls within the same range as other service providers offering similar scopes of services.</li> <li>- The Audit Committee has instructed that overdue outstanding balances should not occur. However, if the delay is due to the billing cycle and payment is made within the following month, the committee considers this to be a normal business transaction.</li> </ul>			
<b>Transaction 6</b>  <u>Nature of transaction</u>  Accounts Receivable  <u>Details</u>  -  <u>Necessity/reasonableness</u>	-	-	162,069.69

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>I24 Company generates revenue from four types of services:               <ol style="list-style-type: none"> <li>IT services, providing support for technology, information systems, and various operational systems.</li> <li>Customer Interaction Center (CIC) services, including Call Service, SMS, and Data Center operations.</li> <li>Digital Marketing (IMX) services.</li> <li>Training and personnel development activities (MAT), with service rates comparable to other providers offering similar scopes of services.</li> </ol> </li> <li>I24 Company also generates revenue from selling computers and IT equipment to VRF, with sales prices set at I24's cost plus a profit margin.</li> <li>Accounts Receivable represent outstanding balances related to revenue from the above-mentioned sales and service activities.</li> </ul> <p>As of December 31, 2024, I24 had outstanding Accounts Receivable categorized as follows:</p> <ul style="list-style-type: none"> <li>Accounts Receivable – BA: THB 279,930.62, not yet due.</li> <li>Accounts Receivable – GD: THB 121,727.48, not yet due.</li> <li>Accounts Receivable – LNA: THB 178,247.02, not yet due.</li> <li>Accounts Receivable – MDN: THB 162,069.69, not yet due.</li> <li>Accounts Receivable – V2D:               <ul style="list-style-type: none"> <li>THB 21,861.17, not yet due.</li> <li>THB 4,175, overdue by 1-90 days (delayed due to billing cycle, now fully paid).</li> </ul> </li> <li>Accounts Receivable – VRF: THB 27,820, not yet due.</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>The Audit Committee has reviewed and determined that the transaction does not cause any disadvantage to the Group, as it arises from related business operations within the Group. The sales prices and service fees are based on cost plus a profit margin, which falls within the same range as other service providers offering similar scopes of services.</li> <li>The Audit Committee has instructed that overdue outstanding balances should not occur. However, if the delay is due to the billing cycle and payment is made within the following month, the committee considers this to be a normal business transaction.</li> </ul>			
V2 Design Studio Company Limited (“V2D”)			
<b>Transaction 1</b>	-	-	120,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p><u>Nature of transaction</u></p> <p>- IT service revenue</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>I24 Company generates revenue from four types of services: <ol style="list-style-type: none"> <li>IT services, providing support for technology, information systems, and various operational systems.</li> <li>Customer Interaction Center (CIC) services, including Call Service, SMS, and Data Center operations.</li> <li>Digital Marketing (IMX) services.</li> <li>Training and personnel development activities (MAT), with service rates comparable to other providers offering similar scopes of services.</li> </ol> </li> <li>I24 Company also generates revenue from selling computers and IT equipment to VRF, with sales prices set at I24's cost plus a profit margin.</li> <li>Accounts Receivable represent outstanding balances related to revenue from the above-mentioned sales and service activities.</li> </ul> <p>As of December 31, 2024, I24 had outstanding Accounts Receivable categorized as follows:</p> <ul style="list-style-type: none"> <li>Accounts Receivable – BA: THB 279,930.62, not yet due.</li> <li>Accounts Receivable – GD: THB 121,727.48, not yet due.</li> <li>Accounts Receivable – LNA: THB 178,247.02, not yet due.</li> <li>Accounts Receivable – MDN: THB 162,069.69, not yet due.</li> <li>Accounts Receivable – V2D: <ul style="list-style-type: none"> <li>THB 21,861.17, not yet due.</li> <li>THB 4,175, overdue by 1-90 days (delayed due to billing cycle, now fully paid).</li> </ul> </li> <li>Accounts Receivable – VRF: THB 27,820, not yet due.</li> </ul> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>- The Audit Committee has reviewed and determined that the transaction does not cause any disadvantage to the Group, as it arises from related business operations within the Group. The sales prices and service fees are based on cost plus a profit margin, which falls within the same range as other service providers offering similar scopes of services.</li> <li>- The Audit Committee has instructed that overdue outstanding balances should not occur. However, if the delay is due to the billing cycle and payment is made within the following month, the committee considers this to be a normal business transaction.</li> </ul>			
<b>Transaction 2</b>  <u>Nature of transaction</u>  Digital Marketing service revenue  <u>Details</u>  -  <u>Necessity/reasonableness</u>	-	-	96,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>I24 Company generates revenue from four types of services:               <ol style="list-style-type: none"> <li>IT services, providing support for technology, information systems, and various operational systems.</li> <li>Customer Interaction Center (CIC) services, including Call Service, SMS, and Data Center operations.</li> <li>Digital Marketing (IMX) services.</li> <li>Training and personnel development activities (MAT), with service rates comparable to other providers offering similar scopes of services.</li> </ol> </li> <li>I24 Company also generates revenue from selling computers and IT equipment to VRF, with sales prices set at I24's cost plus a profit margin.</li> <li>Accounts Receivable represent outstanding balances related to revenue from the above-mentioned sales and service activities.</li> </ul> <p>As of December 31, 2024, I24 had outstanding Accounts Receivable categorized as follows:</p> <ul style="list-style-type: none"> <li>Accounts Receivable – BA: THB 279,930.62, not yet due.</li> <li>Accounts Receivable – GD: THB 121,727.48, not yet due.</li> <li>Accounts Receivable – LNA: THB 178,247.02, not yet due.</li> <li>Accounts Receivable – MDN: THB 162,069.69, not yet due.</li> <li>Accounts Receivable – V2D:               <ul style="list-style-type: none"> <li>THB 21,861.17, not yet due.</li> <li>THB 4,175, overdue by 1-90 days (delayed due to billing cycle, now fully paid).</li> </ul> </li> <li>Accounts Receivable – VRF: THB 27,820, not yet due.</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>The Audit Committee has reviewed and determined that the transaction does not cause any disadvantage to the Group, as it arises from related business operations within the Group. The sales prices and service fees are based on cost plus a profit margin, which falls within the same range as other service providers offering similar scopes of services.</li> <li>The Audit Committee has instructed that overdue outstanding balances should not occur. However, if the delay is due to the billing cycle and payment is made within the following month, the committee considers this to be a normal business transaction.</li> </ul>			
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p>	-	-	25,214.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>Training service revenue</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>I24 Company generates revenue from four types of services: <ol style="list-style-type: none"> <li>IT services, providing support for technology, information systems, and various operational systems.</li> <li>Customer Interaction Center (CIC) services, including Call Service, SMS, and Data Center operations.</li> <li>Digital Marketing (IMX) services.</li> <li>Training and personnel development activities (MAT), with service rates comparable to other providers offering similar scopes of services.</li> </ol> </li> <li>I24 Company also generates revenue from selling computers and IT equipment to VRF, with sales prices set at I24's cost plus a profit margin.</li> <li>Accounts Receivable represent outstanding balances related to revenue from the above-mentioned sales and service activities.</li> </ul> <p>As of December 31, 2024, I24 had outstanding Accounts Receivable categorized as follows:</p> <ul style="list-style-type: none"> <li>Accounts Receivable – BA: THB 279,930.62, not yet due.</li> <li>Accounts Receivable – GD: THB 121,727.48, not yet due.</li> <li>Accounts Receivable – LNA: THB 178,247.02, not yet due.</li> <li>Accounts Receivable – MDN: THB 162,069.69, not yet due.</li> <li>Accounts Receivable – V2D: <ul style="list-style-type: none"> <li>THB 21,861.17, not yet due.</li> <li>THB 4,175, overdue by 1-90 days (delayed due to billing cycle, now fully paid).</li> </ul> </li> <li>Accounts Receivable – VRF: THB 27,820, not yet due.</li> </ul> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>- The Audit Committee has reviewed and determined that the transaction does not cause any disadvantage to the Group, as it arises from related business operations within the Group. The sales prices and service fees are based on cost plus a profit margin, which falls within the same range as other service providers offering similar scopes of services.</li> <li>- The Audit Committee has instructed that overdue outstanding balances should not occur. However, if the delay is due to the billing cycle and payment is made within the following month, the committee considers this to be a normal business transaction.</li> </ul>			
<b>Transaction 4</b>  <u>Nature of transaction</u>  Product sales revenue  <u>Details</u>  -  <u>Necessity/reasonableness</u>	-	-	138,100.00



Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>I24 Company generates revenue from four types of services:               <ol style="list-style-type: none"> <li>IT services, providing support for technology, information systems, and various operational systems.</li> <li>Customer Interaction Center (CIC) services, including Call Service, SMS, and Data Center operations.</li> <li>Digital Marketing (IMX) services.</li> <li>Training and personnel development activities (MAT), with service rates comparable to other providers offering similar scopes of services.</li> </ol> </li> <li>I24 Company also generates revenue from selling computers and IT equipment to VRF, with sales prices set at I24's cost plus a profit margin.</li> <li>Accounts Receivable represent outstanding balances related to revenue from the above-mentioned sales and service activities.</li> </ul> <p>As of December 31, 2024, I24 had outstanding Accounts Receivable categorized as follows:</p> <ul style="list-style-type: none"> <li>Accounts Receivable – BA: THB 279,930.62, not yet due.</li> <li>Accounts Receivable – GD: THB 121,727.48, not yet due.</li> <li>Accounts Receivable – LNA: THB 178,247.02, not yet due.</li> <li>Accounts Receivable – MDN: THB 162,069.69, not yet due.</li> <li>Accounts Receivable – V2D:               <ul style="list-style-type: none"> <li>THB 21,861.17, not yet due.</li> <li>THB 4,175, overdue by 1-90 days (delayed due to billing cycle, now fully paid).</li> </ul> </li> <li>Accounts Receivable – VRF: THB 27,820, not yet due.</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>The Audit Committee has reviewed and determined that the transaction does not cause any disadvantage to the Group, as it arises from related business operations within the Group. The sales prices and service fees are based on cost plus a profit margin, which falls within the same range as other service providers offering similar scopes of services.</li> <li>The Audit Committee has instructed that overdue outstanding balances should not occur. However, if the delay is due to the billing cycle and payment is made within the following month, the committee considers this to be a normal business transaction.</li> </ul>			
<p><b>Transaction 5</b></p> <p><u>Nature of transaction</u></p>	-	-	26,036.17

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>Accounts Receivable</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>I24 Company generates revenue from four types of services: <ol style="list-style-type: none"> <li>IT services, providing support for technology, information systems, and various operational systems.</li> <li>Customer Interaction Center (CIC) services, including Call Service, SMS, and Data Center operations.</li> <li>Digital Marketing (IMX) services.</li> <li>Training and personnel development activities (MAT), with service rates comparable to other providers offering similar scopes of services.</li> </ol> </li> <li>I24 Company also generates revenue from selling computers and IT equipment to VRF, with sales prices set at I24's cost plus a profit margin.</li> <li>Accounts Receivable represent outstanding balances related to revenue from the above-mentioned sales and service activities.</li> </ul> <p>As of December 31, 2024, I24 had outstanding Accounts Receivable categorized as follows:</p> <ul style="list-style-type: none"> <li>Accounts Receivable – BA: THB 279,930.62, not yet due.</li> <li>Accounts Receivable – GD: THB 121,727.48, not yet due.</li> <li>Accounts Receivable – LNA: THB 178,247.02, not yet due.</li> <li>Accounts Receivable – MDN: THB 162,069.69, not yet due.</li> <li>Accounts Receivable – V2D: <ul style="list-style-type: none"> <li>THB 21,861.17, not yet due.</li> <li>THB 4,175, overdue by 1-90 days (delayed due to billing cycle, now fully paid).</li> </ul> </li> <li>Accounts Receivable – VRF: THB 27,820, not yet due.</li> </ul> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>- The Audit Committee has reviewed and determined that the transaction does not cause any disadvantage to the Group, as it arises from related business operations within the Group. The sales prices and service fees are based on cost plus a profit margin, which falls within the same range as other service providers offering similar scopes of services.</li> <li>- The Audit Committee has instructed that overdue outstanding balances should not occur. However, if the delay is due to the billing cycle and payment is made within the following month, the committee considers this to be a normal business transaction.</li> </ul>			
V.R. Family Company Limited (“VRF”)			
<b>Transaction 1</b>  <u>Nature of transaction</u>  <ul style="list-style-type: none"> <li>- IT service revenue</li> </ul> <u>Details</u>  <ul style="list-style-type: none"> <li>-</li> </ul> <u>Necessity/reasonableness</u>	-	-	312,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>I24 Company generates revenue from four types of services:               <ol style="list-style-type: none"> <li>IT services, providing support for technology, information systems, and various operational systems.</li> <li>Customer Interaction Center (CIC) services, including Call Service, SMS, and Data Center operations.</li> <li>Digital Marketing (IMX) services.</li> <li>Training and personnel development activities (MAT), with service rates comparable to other providers offering similar scopes of services.</li> </ol> </li> <li>I24 Company also generates revenue from selling computers and IT equipment to VRF, with sales prices set at I24's cost plus a profit margin.</li> <li>Accounts Receivable represent outstanding balances related to revenue from the above-mentioned sales and service activities.</li> </ul> <p>As of December 31, 2024, I24 had outstanding Accounts Receivable categorized as follows:</p> <ul style="list-style-type: none"> <li>Accounts Receivable – BA: THB 279,930.62, not yet due.</li> <li>Accounts Receivable – GD: THB 121,727.48, not yet due.</li> <li>Accounts Receivable – LNA: THB 178,247.02, not yet due.</li> <li>Accounts Receivable – MDN: THB 162,069.69, not yet due.</li> <li>Accounts Receivable – V2D:               <ul style="list-style-type: none"> <li>THB 21,861.17, not yet due.</li> <li>THB 4,175, overdue by 1-90 days (delayed due to billing cycle, now fully paid).</li> </ul> </li> <li>Accounts Receivable – VRF: THB 27,820, not yet due.</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>The Audit Committee has reviewed and determined that the transaction does not cause any disadvantage to the Group, as it arises from related business operations within the Group. The sales prices and service fees are based on cost plus a profit margin, which falls within the same range as other service providers offering similar scopes of services.</li> <li>The Audit Committee has instructed that overdue outstanding balances should not occur. However, if the delay is due to the billing cycle and payment is made within the following month, the committee considers this to be a normal business transaction.</li> </ul>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p>	-	-	34,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>- IT service revenue</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>I24 Company generates revenue from four types of services: <ol style="list-style-type: none"> <li>IT services, providing support for technology, information systems, and various operational systems.</li> <li>Customer Interaction Center (CIC) services, including Call Service, SMS, and Data Center operations.</li> <li>Digital Marketing (IMX) services.</li> <li>Training and personnel development activities (MAT), with service rates comparable to other providers offering similar scopes of services.</li> </ol> </li> <li>I24 Company also generates revenue from selling computers and IT equipment to VRF, with sales prices set at I24's cost plus a profit margin.</li> <li>Accounts Receivable represent outstanding balances related to revenue from the above-mentioned sales and service activities.</li> </ul> <p>As of December 31, 2024, I24 had outstanding Accounts Receivable categorized as follows:</p> <ul style="list-style-type: none"> <li>Accounts Receivable – BA: THB 279,930.62, not yet due.</li> <li>Accounts Receivable – GD: THB 121,727.48, not yet due.</li> <li>Accounts Receivable – LNA: THB 178,247.02, not yet due.</li> <li>Accounts Receivable – MDN: THB 162,069.69, not yet due.</li> <li>Accounts Receivable – V2D: <ul style="list-style-type: none"> <li>THB 21,861.17, not yet due.</li> <li>THB 4,175, overdue by 1-90 days (delayed due to billing cycle, now fully paid).</li> </ul> </li> <li>Accounts Receivable – VRF: THB 27,820, not yet due.</li> </ul> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>- The Audit Committee has reviewed and determined that the transaction does not cause any disadvantage to the Group, as it arises from related business operations within the Group. The sales prices and service fees are based on cost plus a profit margin, which falls within the same range as other service providers offering similar scopes of services.</li> <li>- The Audit Committee has instructed that overdue outstanding balances should not occur. However, if the delay is due to the billing cycle and payment is made within the following month, the committee considers this to be a normal business transaction.</li> </ul>			
<b>Transaction 3</b>  <u>Nature of transaction</u>  Accounts Receivable  <u>Details</u>  -  <u>Necessity/reasonableness</u>	-	-	27,820.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>I24 Company generates revenue from four types of services:               <ol style="list-style-type: none"> <li>IT services, providing support for technology, information systems, and various operational systems.</li> <li>Customer Interaction Center (CIC) services, including Call Service, SMS, and Data Center operations.</li> <li>Digital Marketing (IMX) services.</li> <li>Training and personnel development activities (MAT), with service rates comparable to other providers offering similar scopes of services.</li> </ol> </li> <li>I24 Company also generates revenue from selling computers and IT equipment to VRF, with sales prices set at I24's cost plus a profit margin.</li> <li>Accounts Receivable represent outstanding balances related to revenue from the above-mentioned sales and service activities.</li> </ul> <p>As of December 31, 2024, I24 had outstanding Accounts Receivable categorized as follows:</p> <ul style="list-style-type: none"> <li>Accounts Receivable – BA: THB 279,930.62, not yet due.</li> <li>Accounts Receivable – GD: THB 121,727.48, not yet due.</li> <li>Accounts Receivable – LNA: THB 178,247.02, not yet due.</li> <li>Accounts Receivable – MDN: THB 162,069.69, not yet due.</li> <li>Accounts Receivable – V2D:               <ul style="list-style-type: none"> <li>THB 21,861.17, not yet due.</li> <li>THB 4,175, overdue by 1-90 days (delayed due to billing cycle, now fully paid).</li> </ul> </li> <li>Accounts Receivable – VRF: THB 27,820, not yet due.</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>The Audit Committee has reviewed and determined that the transaction does not cause any disadvantage to the Group, as it arises from related business operations within the Group. The sales prices and service fees are based on cost plus a profit margin, which falls within the same range as other service providers offering similar scopes of services.</li> <li>The Audit Committee has instructed that overdue outstanding balances should not occur. However, if the delay is due to the billing cycle and payment is made within the following month, the committee considers this to be a normal business transaction.</li> </ul>			
Belfort Automobile (Thailand) Company Limited ("BA")			
<b>Transaction 1</b>	-	-	4,125.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p><u>Nature of transaction</u></p> <ul style="list-style-type: none"> <li>- Loyalty point sales revenue</li> </ul> <p><u>Details</u></p> <ul style="list-style-type: none"> <li>-</li> </ul> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>- MGC Company generates revenue from selling MGC Mobilife loyalty points to companies that grant loyalty points to customers, including Group companies and Brand Partners, such as BA, LNA, and MDN. Customers receive 1 loyalty point for every THB 100 spent on vehicle purchases and for every THB 25 spent on spare parts, maintenance services, and body &amp; paint repair services. Revenue from selling loyalty points also includes cases where the point-granting company issues a Bulletin specifying the provision of Incentives and Commissions in the form of MGC Mobilife points to company employees.</li> <li>- MGC issues invoices to collect loyalty point fees from the point-granting companies on a monthly basis at a rate of THB 0.14 per point. MGC records revenue from point sales at a rate of THB 0.015 per point, with MGC's cost per point being THB 0.125.</li> </ul> <p>Note: MGC adjusted the selling price of MGC Mobilife points to THB 0.15 per point, changing the revenue recognition rate to THB 0.025 per point. This adjustment takes effect from October 1, 2024, onwards, until further notice.</p> <ul style="list-style-type: none"> <li>- Other receivables and accrued revenue represent outstanding balances related to the collection of loyalty point fees from the point-granting companies. Accrued revenue arises from revenue recognition based on the accrual accounting principle but has not yet been invoiced to the point-granting companies.</li> <li>- As of December 31, 2024, MGC had an outstanding other receivable from LNA as follows: Other receivables – LNA: THB 198,060.95, not yet due.</li> </ul> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and determined that the transaction does not cause any disadvantage to the Group, as the loyalty point management service fee is charged at a rate of THB 0.15 per point, which is the same rate applied to all companies using the service.</p>			
Lion Automobile Company Limited (“LNA”)			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p>	-	-	29,745.57



Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>- Loyalty point sales revenue</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>- MGC Company generates revenue from selling MGC Mobilife loyalty points to companies that grant loyalty points to customers, including Group companies and Brand Partners, such as BA, LNA, and MDN. Customers receive 1 loyalty point for every THB 100 spent on vehicle purchases and for every THB 25 spent on spare parts, maintenance services, and body &amp; paint repair services. Revenue from selling loyalty points also includes cases where the point-granting company issues a Bulletin specifying the provision of Incentives and Commissions in the form of MGC Mobilife points to company employees.</p> <p>- MGC issues invoices to collect loyalty point fees from the point-granting companies on a monthly basis at a rate of THB 0.14 per point. MGC records revenue from point sales at a rate of THB 0.015 per point, with MGC's cost per point being THB 0.125.</p> <p>Note: MGC adjusted the selling price of MGC Mobilife points to THB 0.15 per point, changing the revenue recognition rate to THB 0.025 per point. This adjustment takes effect from October 1, 2024, onwards, until further notice.</p> <p>- Other receivables and accrued revenue represent outstanding balances related to the collection of loyalty point fees from the point-granting companies. Accrued revenue arises from revenue recognition based on the accrual accounting principle but has not yet been invoiced to the point-granting companies.</p> <p>- As of December 31, 2024, MGC had an outstanding other receivable from LNA as follows: Other receivables – LNA: THB 198,060.95, not yet due.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and determined that the transaction does not cause any disadvantage to the Group, as the loyalty point management service fee is charged at a rate of THB 0.15 per point, which is the same rate applied to all companies using the service.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Other receivables</p> <p><u>Details</u></p>	-	-	198,060.95

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>-</p> <p><u>Necessity/reasonableness</u></p> <p>- MGC Company generates revenue from selling MGC Mobilife loyalty points to companies that grant loyalty points to customers, including Group companies and Brand Partners, such as BA, LNA, and MDN. Customers receive 1 loyalty point for every THB 100 spent on vehicle purchases and for every THB 25 spent on spare parts, maintenance services, and body &amp; paint repair services. Revenue from selling loyalty points also includes cases where the point-granting company issues a Bulletin specifying the provision of Incentives and Commissions in the form of MGC Mobilife points to company employees.</p> <p>- MGC issues invoices to collect loyalty point fees from the point-granting companies on a monthly basis at a rate of THB 0.14 per point. MGC records revenue from point sales at a rate of THB 0.015 per point, with MGC's cost per point being THB 0.125.</p> <p>Note: MGC adjusted the selling price of MGC Mobilife points to THB 0.15 per point, changing the revenue recognition rate to THB 0.025 per point. This adjustment takes effect from October 1, 2024, onwards, until further notice.</p> <p>- Other receivables and accrued revenue represent outstanding balances related to the collection of loyalty point fees from the point-granting companies. Accrued revenue arises from revenue recognition based on the accrual accounting principle but has not yet been invoiced to the point-granting companies.</p> <p>- As of December 31, 2024, MGC had an outstanding other receivable from LNA as follows: Other receivables – LNA: THB 198,060.95, not yet due.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and determined that the transaction does not cause any disadvantage to the Group, as the loyalty point management service fee is charged at a rate of THB 0.15 per point, which is the same rate applied to all companies using the service.</p>			
Modena Motorwork Co., Ltd. ("MDN")			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>- Loyalty point sales revenue</p> <p><u>Details</u></p> <p>-</p>	-	-	1,357.50

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>- MGC Company generates revenue from selling MGC Mobilife loyalty points to companies that grant loyalty points to customers, including Group companies and Brand Partners, such as BA, LNA, and MDN. Customers receive 1 loyalty point for every THB 100 spent on vehicle purchases and for every THB 25 spent on spare parts, maintenance services, and body &amp; paint repair services. Revenue from selling loyalty points also includes cases where the point-granting company issues a Bulletin specifying the provision of Incentives and Commissions in the form of MGC Mobilife points to company employees.</li> <li>- MGC issues invoices to collect loyalty point fees from the point-granting companies on a monthly basis at a rate of THB 0.14 per point. MGC records revenue from point sales at a rate of THB 0.015 per point, with MGC's cost per point being THB 0.125.</li> </ul> <p>Note: MGC adjusted the selling price of MGC Mobilife points to THB 0.15 per point, changing the revenue recognition rate to THB 0.025 per point. This adjustment takes effect from October 1, 2024, onwards, until further notice.</p> <ul style="list-style-type: none"> <li>- Other receivables and accrued revenue represent outstanding balances related to the collection of loyalty point fees from the point-granting companies. Accrued revenue arises from revenue recognition based on the accrual accounting principle but has not yet been invoiced to the point-granting companies.</li> <li>- As of December 31, 2024, MGC had an outstanding other receivable from LNA as follows: Other receivables – LNA: THB 198,060.95, not yet due.</li> </ul> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and determined that the transaction does not cause any disadvantage to the Group, as the loyalty point management service fee is charged at a rate of THB 0.15 per point, which is the same rate applied to all companies using the service.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Accrued revenue</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p>	-	-	168,151.50

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>- MGC Company generates revenue from selling MGC Mobilife loyalty points to companies that grant loyalty points to customers, including Group companies and Brand Partners, such as BA, LNA, and MDN. Customers receive 1 loyalty point for every THB 100 spent on vehicle purchases and for every THB 25 spent on spare parts, maintenance services, and body &amp; paint repair services. Revenue from selling loyalty points also includes cases where the point-granting company issues a Bulletin specifying the provision of Incentives and Commissions in the form of MGC Mobilife points to company employees.</li> <li>- MGC issues invoices to collect loyalty point fees from the point-granting companies on a monthly basis at a rate of THB 0.14 per point. MGC records revenue from point sales at a rate of THB 0.015 per point, with MGC's cost per point being THB 0.125.</li> </ul> <p>Note: MGC adjusted the selling price of MGC Mobilife points to THB 0.15 per point, changing the revenue recognition rate to THB 0.025 per point. This adjustment takes effect from October 1, 2024, onwards, until further notice.</p> <ul style="list-style-type: none"> <li>- Other receivables and accrued revenue represent outstanding balances related to the collection of loyalty point fees from the point-granting companies. Accrued revenue arises from revenue recognition based on the accrual accounting principle but has not yet been invoiced to the point-granting companies.</li> <li>- As of December 31, 2024, MGC had an outstanding other receivable from LNA as follows: Other receivables – LNA: THB 198,060.95, not yet due.</li> </ul> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and determined that the transaction does not cause any disadvantage to the Group, as the loyalty point management service fee is charged at a rate of THB 0.15 per point, which is the same rate applied to all companies using the service.</p>			
V.R. Family Company Limited (“VRF”)			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Exhibition and customer relation expenses</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p>	-	-	441,650.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>- MGC, MAG, GW, AZM, and SHA paid for food and beverage expenses to VRF Company to host attendees and/or meeting participants for customer receptions, product exhibitions, and various meetings. The service rates are consistent with those of other service providers offering similar services.</li> <li>- MAG Company paid for the rental of equipment for the annual charity event at the Rama 4 branch in 2024 and for the purchase of outfits for the Songkran festival in 2024 to VRF Company. The service rates are comparable to those of other service providers offering similar services.</li> <li>- Other payables represent outstanding balances related to the expenses mentioned above.</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>- The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as it is part of the normal business operations, with prices and commercial terms consistent with standard practices.</li> </ul>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Other payables</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>- MGC, MAG, GW, AZM, and SHA paid for food and beverage expenses to VRF Company to host attendees and/or meeting participants for customer receptions, product exhibitions, and various meetings. The service rates are consistent with those of other service providers offering similar services.</li> <li>- MAG Company paid for the rental of equipment for the annual charity event at the Rama 4 branch in 2024 and for the purchase of outfits for the Songkran festival in 2024 to VRF Company. The service rates are comparable to those of other service providers offering similar services.</li> <li>- Other payables represent outstanding balances related to the expenses mentioned above.</li> </ul> <p><u>Audit committee's opinion</u></p>	-	-	868,206.43

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as it is part of the normal business operations, with prices and commercial terms consistent with standard practices.</li> </ul>			
V.R. Family Company Limited (“VRF”)			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Exhibition and customer relation expenses  <u>Details</u>  -  <u>Necessity/reasonableness</u>  <ul style="list-style-type: none"> <li>MGC, MAG, GW, AZM, and SHA paid for food and beverage expenses to VRF Company to host attendees and/or meeting participants for customer receptions, product exhibitions, and various meetings. The service rates are consistent with those of other service providers offering similar services.</li> <li>MAG Company paid for the rental of equipment for the annual charity event at the Rama 4 branch in 2024 and for the purchase of outfits for the Songkran festival in 2024 to VRF Company. The service rates are comparable to those of other service providers offering similar services.</li> <li>Other payables represent outstanding balances related to the expenses mentioned above.</li> </ul> <u>Audit committee's opinion</u>  <ul style="list-style-type: none"> <li>The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as it is part of the normal business operations, with prices and commercial terms consistent with standard practices.</li> </ul>	-	-	2,560,122.43
<b>Transaction 2</b>  <u>Nature of transaction</u>  Promotion expenses - Loyalty&Corporate Program  <u>Details</u>  -  <u>Necessity/reasonableness</u>	-	-	729,420.50

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>- MGC, MAG, GW, AZM, and SHA paid for food and beverage expenses to VRF Company to host attendees and/or meeting participants for customer receptions, product exhibitions, and various meetings. The service rates are consistent with those of other service providers offering similar services.</li> <li>- MAG Company paid for the rental of equipment for the annual charity event at the Rama 4 branch in 2024 and for the purchase of outfits for the Songkran festival in 2024 to VRF Company. The service rates are comparable to those of other service providers offering similar services.</li> <li>- Other payables represent outstanding balances related to the expenses mentioned above.</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>- The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as it is part of the normal business operations, with prices and commercial terms consistent with standard practices.</li> </ul>			
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <p>Other office expenses</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>- MGC, MAG, GW, AZM, and SHA paid for food and beverage expenses to VRF Company to host attendees and/or meeting participants for customer receptions, product exhibitions, and various meetings. The service rates are consistent with those of other service providers offering similar services.</li> <li>- MAG Company paid for the rental of equipment for the annual charity event at the Rama 4 branch in 2024 and for the purchase of outfits for the Songkran festival in 2024 to VRF Company. The service rates are comparable to those of other service providers offering similar services.</li> <li>- Other payables represent outstanding balances related to the expenses mentioned above.</li> </ul> <p><u>Audit committee's opinion</u></p>	-	-	47,725.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as it is part of the normal business operations, with prices and commercial terms consistent with standard practices.</li> </ul>			
V.R. Family Company Limited (“VRF”)			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Exhibition and customer relation expenses  <u>Details</u>  -  <u>Necessity/reasonableness</u>  <ul style="list-style-type: none"> <li>MGC, MAG, GW, AZM, and SHA paid for food and beverage expenses to VRF Company to host attendees and/or meeting participants for customer receptions, product exhibitions, and various meetings. The service rates are consistent with those of other service providers offering similar services.</li> <li>MAG Company paid for the rental of equipment for the annual charity event at the Rama 4 branch in 2024 and for the purchase of outfits for the Songkran festival in 2024 to VRF Company. The service rates are comparable to those of other service providers offering similar services.</li> <li>Other payables represent outstanding balances related to the expenses mentioned above.</li> </ul> <u>Audit committee's opinion</u>  <ul style="list-style-type: none"> <li>The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as it is part of the normal business operations, with prices and commercial terms consistent with standard practices.</li> </ul>	-	-	87,932.23
V.R. Family Company Limited (“VRF”)			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Vehicle sales expenses - Promotional item costs  <u>Details</u>  -  <u>Necessity/reasonableness</u>	-	-	72,903.38



Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>- MGC, MAG, GW, AZM, and SHA paid for food and beverage expenses to VRF Company to host attendees and/or meeting participants for customer receptions, product exhibitions, and various meetings. The service rates are consistent with those of other service providers offering similar services.</li> <li>- MAG Company paid for the rental of equipment for the annual charity event at the Rama 4 branch in 2024 and for the purchase of outfits for the Songkran festival in 2024 to VRF Company. The service rates are comparable to those of other service providers offering similar services.</li> <li>- Other payables represent outstanding balances related to the expenses mentioned above.</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>- The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as it is part of the normal business operations, with prices and commercial terms consistent with standard practices.</li> </ul>			
V.R. Family Company Limited ("VRF")			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Exhibition and customer relation expenses</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>- MGC, MAG, GW, AZM, and SHA paid for food and beverage expenses to VRF Company to host attendees and/or meeting participants for customer receptions, product exhibitions, and various meetings. The service rates are consistent with those of other service providers offering similar services.</li> <li>- MAG Company paid for the rental of equipment for the annual charity event at the Rama 4 branch in 2024 and for the purchase of outfits for the Songkran festival in 2024 to VRF Company. The service rates are comparable to those of other service providers offering similar services.</li> <li>- Other payables represent outstanding balances related to the expenses mentioned above.</li> </ul> <p><u>Audit committee's opinion</u></p>	-	-	9,804.54

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as it is part of the normal business operations, with prices and commercial terms consistent with standard practices.</li> </ul>			
2000 Publishing & Media Company Limited			
<b>Transaction 1</b>  <u>Nature of transaction</u>  <ul style="list-style-type: none"> <li>Exhibition and customer relation expenses</li> </ul> <u>Details</u>  <ul style="list-style-type: none"> <li>-</li> </ul> <u>Necessity/reasonableness</u>  <ul style="list-style-type: none"> <li>MAG Company hired 2000P Company to create a video for the Motor Show event, with service rates consistent with those of other service providers offering similar services.</li> <li>MAG Company paid for advertising in the BMW Car magazine, with the service fee being lower than the rate of 2000P charges to general customers.</li> <li>As of December 31, 2024, MAG Company has no outstanding service balance with 2000P.</li> </ul> <u>Audit committee's opinion</u>  <ul style="list-style-type: none"> <li>The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as it is part of the normal business operations, with the service rates being lower than those charged by 2000P to general customers, or equivalent to the rates charged by other service providers offering similar services.</li> </ul>	-	-	616,191.02
<b>Transaction 2</b>  <u>Nature of transaction</u>  Advertising expenses  <u>Details</u>  <ul style="list-style-type: none"> <li>-</li> </ul> <u>Necessity/reasonableness</u>	-	-	560,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>- MAG Company hired 2000P Company to create a video for the Motor Show event, with service rates consistent with those of other service providers offering similar services.</li> <li>- MAG Company paid for advertising in the BMW Car magazine, with the service fee being lower than the rate of 2000P charges to general customers.</li> <li>- As of December 31, 2024, MAG Company has no outstanding service balance with 2000P.</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>- The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as it is part of the normal business operations, with the service rates being lower than those charged by 2000P to general customers, or equivalent to the rates charged by other service providers offering similar services.</li> </ul>			
Lion Automobile Company Limited ("LNA")			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Promotional expenses</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>- MMS Company purchased a Peugeot 2008 from LNA Company as a prize for the 15th-anniversary celebration of MMS. This transaction is considered a promotional activity for MMS, with the sale price being the retail price LNA charges to general customers, less the discount according to LNA's discount policy for group companies.</li> <li>- MMS paid the full amount for the vehicle on February 28, 2024.</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>- The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as it is part of the normal business operations, with prices and commercial terms consistent with standard practices.</li> </ul>	-	-	979,532.71
Lion Automobile Company Limited ("LNA")			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Pre-delivery inspection (PDI) and accessories expenses</p>	-	-	140,414.73

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>- MAG Company paid for vehicle inspection and maintenance expenses for Peugeot and Jeep cars, including fueling and body repairs, in preparation for selling the used cars. LNA is the authorized dealer and after-sales service provider for Peugeot and Jeep in Thailand. The expenses include service charges at the same rates charged to general customers, and spare parts are priced at cost plus a profit margin, which is lower than the prices charged to general customers and aligns with LNA's discount policy.</li> <li>- Trade payables represent outstanding balances related to the expenses mentioned above.</li> <li>- The commission for LNA employees who facilitate the sale of used cars to MAG's used car department is based on the policy set by MAG for external parties.</li> <li>- As of December 31, 2024, other payables represent outstanding balances related to commissions for November 2024.</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>- The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the service fees are within the same range as those charged to general customers, with standard commercial terms applied.</li> </ul>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Trade payables</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p>	-	-	152,652.33

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>- MAG Company paid for vehicle inspection and maintenance expenses for Peugeot and Jeep cars, including fueling and body repairs, in preparation for selling the used cars. LNA is the authorized dealer and after-sales service provider for Peugeot and Jeep in Thailand. The expenses include service charges at the same rates charged to general customers, and spare parts are priced at cost plus a profit margin, which is lower than the prices charged to general customers and aligns with LNA's discount policy.</li> <li>- Trade payables represent outstanding balances related to the expenses mentioned above.</li> <li>- The commission for LNA employees who facilitate the sale of used cars to MAG's used car department is based on the policy set by MAG for external parties.</li> <li>- As of December 31, 2024, other payables represent outstanding balances related to commissions for November 2024.</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>- The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the service fees are within the same range as those charged to general customers, with standard commercial terms applied.</li> </ul>			
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <ul style="list-style-type: none"> <li>- Other payables</li> </ul> <p><u>Details</u></p> <ul style="list-style-type: none"> <li>-</li> </ul> <p><u>Necessity/reasonableness</u></p>	-	-	24,352.13

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>- MAG Company paid for vehicle inspection and maintenance expenses for Peugeot and Jeep cars, including fueling and body repairs, in preparation for selling the used cars. LNA is the authorized dealer and after-sales service provider for Peugeot and Jeep in Thailand. The expenses include service charges at the same rates charged to general customers, and spare parts are priced at cost plus a profit margin, which is lower than the prices charged to general customers and aligns with LNA's discount policy.</li> <li>- Trade payables represent outstanding balances related to the expenses mentioned above.</li> <li>- The commission for LNA employees who facilitate the sale of used cars to MAG's used car department is based on the policy set by MAG for external parties.</li> <li>- As of December 31, 2024, other payables represent outstanding balances related to commissions for November 2024.</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>- The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the service fees are within the same range as those charged to general customers, with standard commercial terms applied.</li> </ul>			
Modena Motorwork Co., Ltd. ("MDN")			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Installation and reconditioning costs</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>- MAG Company paid for vehicle inspection and maintenance expenses for Maserati cars, such as fueling and body repairs, in preparation for selling the used cars. MDN is the sole authorized importer, dealer, and after-sales service provider for Maserati in Thailand. The expenses include service charges based on the rates MDN charges to general customers, and spare parts are priced at cost plus a profit margin, which is lower than the prices MDN charges to general customers.</li> <li>- Trade payables represent outstanding balances related to the expenses mentioned above.</li> </ul> <p><u>Audit committee's opinion</u></p>	-	-	242,948.95

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the service fees are within the same range as those charged to general customers, with standard commercial terms applied.</li> </ul>			
<b>Transaction 2</b> <u>Nature of transaction</u> <p>Trade payables</p> <u>Details</u> <p>-</p> <u>Necessity/reasonableness</u> <ul style="list-style-type: none"> <li>MAG Company paid for vehicle inspection and maintenance expenses for Maserati cars, such as fueling and body repairs, in preparation for selling the used cars. MDN is the sole authorized importer, dealer, and after-sales service provider for Maserati in Thailand. The expenses include service charges based on the rates MDN charges to general customers, and spare parts are priced at cost plus a profit margin, which is lower than the prices MDN charges to general customers.</li> <li>Trade payables represent outstanding balances related to the expenses mentioned above.</li> </ul> <u>Audit committee's opinion</u> <ul style="list-style-type: none"> <li>The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the service fees are within the same range as those charged to general customers, with standard commercial terms applied.</li> </ul>	-	-	212,777.97
V2 Design Studio Company Limited ("V2D")			
<b>Transaction 1</b> <u>Nature of transaction</u> <p>Installation and vehicle sales expenses</p> <u>Details</u> <p>-</p> <u>Necessity/reasonableness</u>	-	-	622,500.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>- The expense for equipment installation relates to the service fee for hiring V2D Company to coordinate the installation of EV charging stations for MAG and GW customers. The service rate is lower than the rates charged by other service providers offering similar services and is in accordance with V2D's discount policy.</li> <li>- Trade payables represent outstanding balances related to the expenses mentioned above.</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>- The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the service fee for the equipment installation expenses is lower than the rates charged by other service providers offering similar services.</li> </ul>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>105,930.00</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>- The expense for equipment installation relates to the service fee for hiring V2D Company to coordinate the installation of EV charging stations for MAG and GW customers. The service rate is lower than the rates charged by other service providers offering similar services and is in accordance with V2D's discount policy.</li> <li>- Trade payables represent outstanding balances related to the expenses mentioned above.</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>- The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the service fee for the equipment installation expenses is lower than the rates charged by other service providers offering similar services.</li> </ul>	-	-	105,930.00
V2 Design Studio Company Limited ("V2D")			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Installation expenses</p> <p><u>Details</u></p>	-	-	614,100.00



Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>-</p> <p><u>Necessity/reasonableness</u></p> <p>- The expense for equipment installation relates to the service fee for hiring V2D Company to coordinate the installation of EV charging stations for MAG and GW customers. The service rate is lower than the rates charged by other service providers offering similar services and is in accordance with V2D's discount policy.</p> <p>- Trade payables represent outstanding balances related to the expenses mentioned above.</p> <p><u>Audit committee's opinion</u></p> <p>- The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the service fee for the equipment installation expenses is lower than the rates charged by other service providers offering similar services.</p>			
V2 Design Studio Company Limited ("V2D")			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Vehicle sales expenses - Promotional item costs</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>- Vehicle sales expenses are costs incurred by GW Company for hiring VRF Company to provide catering services for customers on the day of vehicle delivery. The service rates are within the same range as those charged by other service providers offering similar services.</p> <p><u>Audit committee's opinion</u></p> <p>- The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the service fees are within the same range as those charged to general customers, with standard commercial terms applied.</p>	-	-	309,626.12
Lion Automobile Company Limited ("LNA")			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Maintenance costs under vehicle rental contracts</p>	-	-	4,258,599.65

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<u>Details</u> - <u>Necessity/reasonableness</u> - MCR Company paid for maintenance services to LNA Company for the maintenance of Peugeot rental cars, including general maintenance, spare parts ordering, and vehicle painting. LNA is an authorized dealer and after-sales service provider for Peugeot in Thailand. The service rates are equivalent to the rates LNA charges to general customers, with a discount applied according to LNA's discount policy for MCR. <u>Audit committee's opinion</u> The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as it is part of the normal business operations of the Group, with prices and commercial terms consistent with standard practices.			
Modena Motorwork Co., Ltd. ("MDN")			
<b>Transaction 1</b> <u>Nature of transaction</u> Maintenance costs under vehicle rental contracts <u>Details</u> - <u>Necessity/reasonableness</u> - MCR Company paid for maintenance services to MDN Company for the maintenance of Maserati rental cars, including general maintenance, periodic check-ups, spare parts replacement, and vehicle painting. MDN is an authorized dealer and after-sales service provider for Maserati in Thailand. The service rates are the same as those MDN charges to general customers, with a discount applied according to MDN's discount policy for MCR. <u>Audit committee's opinion</u> The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as it is part of the normal business operations of the Group, with prices and commercial terms consistent with standard practices.	-	-	50,088.97
Toyota Paragon Motor Company Limited ("TPM")			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<b>Transaction 1</b> <u>Nature of transaction</u> <p>Maintenance costs under vehicle rental contracts</p> <u>Details</u> <p>-</p> <u>Necessity/reasonableness</u> <p>- MCR Company paid maintenance fees to TPM Company for rental car maintenance, including periodic check-ups, oil changes, suspension system inspections, and powertrain system checks. The service rates are comparable to those of other service providers.</p> <u>Audit committee's opinion</u> <p>The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as it is part of the normal business operations of the Group, with prices and commercial terms consistent with standard practices.</p>	-	-	183,305.60
Lion Automobile Company Limited (“LNA”)			
<b>Transaction 1</b> <u>Nature of transaction</u> <p>Wholesale and service spare parts sales costs</p> <u>Details</u> <p>-</p> <u>Necessity/reasonableness</u> <p>- MMS Company purchased Peugeot vehicle spare parts from LNA Company, which is an authorized distributor and after-sales service provider for Peugeot in Thailand. LNA provided discounts to MMS according to its discount policy for MMS.</p> <p>- Trade payables represent outstanding balances related to the above-mentioned expenses.</p> <u>Audit committee's opinion</u> <p>- The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as it is part of the normal business operations, with prices and commercial terms consistent with standard practices.</p>	-	-	830,632.70
<b>Transaction 2</b> <u>Nature of transaction</u>	-	-	41,878.74

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>- Trade payables</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>- MMS Company purchased Peugeot vehicle spare parts from LNA Company, which is an authorized distributor and after-sales service provider for Peugeot in Thailand. LNA provided discounts to MMS according to its discount policy for MMS.</p> <p>- Trade payables represent outstanding balances related to the above-mentioned expenses.</p> <p><u>Audit committee's opinion</u></p> <p>- The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as it is part of the normal business operations, with prices and commercial terms consistent with standard practices.</p>			
V.R. Family Company Limited ("VRF")			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>- Seminar and training costs</p> <p>- Food and beverage expenses</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>- I24 Company paid for food and beverages to VRF Company for seminars and training sessions, with service rates comparable to those of other providers offering similar services.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and determined that the transaction reflects actual expenses incurred and does not cause any disadvantage to the Group.</p>	-	-	1,914,140.00
V.R. Family Company Limited ("VRF")			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Cleaning service expenses</p> <p><u>Details</u></p>	-	-	1,500.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>-</p> <p><u>Necessity/reasonableness</u></p> <p>- AZM Company paid for cleaning services to VRF Company, with service rates comparable to those of other providers offering similar services.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and determined that the transaction reflects actual expenses incurred and does not cause any disadvantage to the Group.</p>			
Modena Motorwork Co., Ltd. ("MDN")			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Other service costs</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>- I24 Company purchased model cars from MDN Company to be given as souvenirs to speakers.</p> <p><u>Audit committee's opinion</u></p> <p>- AZM Company paid for cleaning services to VRF Company, with service rates comparable to those of other providers offering similar services.</p>	-	-	2,981.31
Central Food Retail Company Limited			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Office consumables costs</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>- AZM Company paid for the purchase of consumable materials from CFR Company for general office use, with product prices set at the same retail price CFR charges to general customers.</p> <p><u>Audit committee's opinion</u></p>	-	-	1,675.39

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
The Audit Committee has reviewed and determined that the transaction reflects actual expenses incurred and does not cause any disadvantage to the Group.			
V.R. Family Company Limited (“VRF”)			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Hospitality Expenses  <u>Details</u>  -  <u>Necessity/reasonableness</u>  MAG paid for service staff and food and beverages to VRF for board member hospitality and employee welfare. The service and food costs were comparable to those charged by other service providers offering similar services.  <u>Audit committee's opinion</u>  The Audit Committee reviewed and concluded that the expenses were actually incurred costs and did not disadvantage the group of companies.	-	-	141,692.25
Belfort Automobile (Thailand) Company Limited (“BA”)			
<b>Transaction 1</b>  <u>Nature of transaction</u>  - Interest income  <u>Details</u>  -  <u>Necessity/reasonableness</u>	-	-	594,143.43

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>- In 2024, MGC provided financial support to BA by offering short-term loans to support liquidity and operations.</li> <li>- The loans carried an interest rate of 4.3%, which is in line with the company's cost of funds plus a spread to ensure that MGC received returns in line with market rates.</li> <li>- Loan repayment details for BA:</li> <li>- Loan contract LWC-MGC 08-05-2024: April 28, 2024 – 40,000,000 THB</li> <li>- Loan contract LWC-MGC 10-05-2024: July 1, 2024 – 20,000,000 THB, repayment due July 28, 2024</li> <li>- Loan contract LWC-MGC 16-10-2024: July 1, 2024 – 20,000,000 THB</li> <li>- Loan contract LWC-MGC 17-10-2024: July 1, 2024 – 4,000,000 THB, repayment due July 25, 2024</li> <li>- As of March 31, 2024, MGC had not received any overdue loan repayments or interest from BA.</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>- The financial assistance provided was an arm's length transaction, ensuring that it did not provide undue benefits to BA.</li> <li>- The interest rate charged was appropriate, considering MGC's funding costs.</li> <li>- The Audit Committee determined that the transaction was conducted fairly and did not disadvantage MGC.</li> </ul>			
Belfort Automobile (Thailand) Company Limited ("BA")			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <ul style="list-style-type: none"> <li>- Interest income</li> </ul> <p><u>Details</u></p> <ul style="list-style-type: none"> <li>-</li> </ul> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>- During 2024, MCR Company provided financial support to BA Company by granting a short-term loan of THB 22,000,000 in July 2024, with the purpose of supporting working capital within the business. The interest rate is 3.85% per annum, which is aligned with MCR's financing costs plus the interest rate spread applied as per the group's intercompany loan interest rate policy.</li> <li>- As of December 31, 2024, MCR has no outstanding short-term loan balances or accrued interest receivable from BA Company.</li> </ul>	-	-	104,530.14

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<u>Audit committee's opinion</u> <ul style="list-style-type: none"> <li>- The financial assistance provided was an arm's length transaction, ensuring that it did not provide undue benefits to BA.</li> <li>- The interest rate charged was appropriate, considering MGC's funding costs.</li> <li>- The Audit Committee determined that the transaction was conducted fairly and did not disadvantage MGC.</li> </ul>			
Gaydon Motor Sales and Services Company Limited ("GD")			
<b>Transaction 1</b> <u>Nature of transaction</u> <ul style="list-style-type: none"> <li>- Revenue from office rental / service income</li> </ul> <u>Details</u> - <u>Necessity/reasonableness</u>	-	-	2,053,320.00



Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>GD's Lease of MAG's Office Space and Related Transactions</p> <p>GD leases office space from MAG on Lat Phrao Road to be used as its headquarters. This building has unused space that the group does not utilize. The property is owned by MAG and is situated on leased land from an external party.</p> <ul style="list-style-type: none"> <li>- Total leased space: 8.4 square meters</li> <li>- Lease duration: 3 years</li> <li>- Rental and service fee: 400 THB per square meter per month, based on market rental rates as assessed by an independent valuer approved by the SEC.</li> <li>- Lease agreement effective period: September 1, 2023 – August 31, 2026</li> <li>- Rental fee: 1,008 THB per month</li> <li>- Service fee: 2,352 THB per month (excluding VAT)</li> </ul> <p>GD also leases space on Rama 3 Road for use as a service center and showroom for Aston Martin vehicles under a lease agreement with MAG.</p> <ul style="list-style-type: none"> <li>- MAG leases the land and building from MA, with MA retaining ownership of both the land and structure.</li> <li>- Total leased space: 671 square meters</li> <li>- Lease duration: 3 years</li> <li>- Rental and service fee: 250 THB per square meter per month, based on market rates as assessed by an independent valuer approved by the SEC.</li> <li>- The rental and service fees are higher than the original rental cost paid by MAG to MA.</li> <li>- Lease agreement effective period: July 1, 2023 – June 30, 2026</li> <li>- Rental fee: 50,325 THB per month</li> <li>- Service fee: 117,425 THB per month (excluding VAT)</li> </ul> <p>Other Receivables</p> <ul style="list-style-type: none"> <li>- Other receivables include outstanding balances related to office rental income, service fees, electricity, and water charges.</li> <li>- As of December 31, 2024, MAG had outstanding receivables categorized by age:</li> </ul> <p>Receivable from GD: 73,496.09 THB, which was not yet due for payment.</p> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>- The audit committee reviewed and found that the transaction was appropriate and reasonable. The lease agreement was assessed by an independent valuer approved by the SEC, and the rental rates are consistent with the contract terms.</li> </ul>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p>	-	-	73,496.09

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>- Other receivables</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>GD's Lease of MAG's Office Space and Related Transactions</p> <p>GD leases office space from MAG on Lat Phrao Road to be used as its headquarters. This building has unused space that the group does not utilize. The property is owned by MAG and is situated on leased land from an external party.</p> <ul style="list-style-type: none"> <li>- Total leased space: 8.4 square meters</li> <li>- Lease duration: 3 years</li> <li>- Rental and service fee: 400 THB per square meter per month, based on market rental rates as assessed by an independent valuer approved by the SEC.</li> <li>- Lease agreement effective period: September 1, 2023 – August 31, 2026</li> <li>- Rental fee: 1,008 THB per month</li> <li>- Service fee: 2,352 THB per month (excluding VAT)</li> </ul> <p>GD also leases space on Rama 3 Road for use as a service center and showroom for Aston Martin vehicles under a lease agreement with MAG.</p> <ul style="list-style-type: none"> <li>- MAG leases the land and building from MA, with MA retaining ownership of both the land and structure.</li> <li>- Total leased space: 671 square meters</li> <li>- Lease duration: 3 years</li> <li>- Rental and service fee: 250 THB per square meter per month, based on market rates as assessed by an independent valuer approved by the SEC.</li> <li>- The rental and service fees are higher than the original rental cost paid by MAG to MA.</li> <li>- Lease agreement effective period: July 1, 2023 – June 30, 2026</li> <li>- Rental fee: 50,325 THB per month</li> <li>- Service fee: 117,425 THB per month (excluding VAT)</li> </ul> <p>Other Receivables</p> <ul style="list-style-type: none"> <li>- Other receivables include outstanding balances related to office rental income, service fees, electricity, and water charges.</li> <li>- As of December 31, 2024, MAG had outstanding receivables categorized by age:</li> </ul> <p>Receivable from GD: 73,496.09 THB, which was not yet due for payment.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
- The audit committee reviewed and found that the transaction was appropriate and reasonable. The lease agreement was assessed by an independent valuer approved by the SEC, and the rental rates are consistent with the contract terms.			
Lion Automobile Company Limited (“LNA”)			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Revenue from office rental/service fees  <u>Details</u>  -  <u>Necessity/reasonableness</u>	-	-	2,827,950.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>LNA's Lease of MAG's Office and Showroom Spaces</p> <ul style="list-style-type: none"> <li>- LNA leases space from MAG on Prasert Manukit Road to be used as a Peugeot vehicle showroom in an unused area of a MAG-owned building.</li> <li>- The leased area covers 520 square meters for a 3-year term, with rental and service fees set at 280 THB per square meter per month, based on market rental rates assessed by an independent valuer approved by the SEC.</li> <li>- Lease agreement period: September 1, 2023 – August 31, 2026</li> <li>- Rental fee: 43,680 THB per month</li> <li>- Service fee: 101,920 THB per month (excluding VAT)</li> </ul> <p>Additional Leased Spaces (Phuket and Hat Yai)</p> <ul style="list-style-type: none"> <li>- On July 1, 2023, LNA leased additional spaces from MAG in Phuket and Hat Yai for use as Peugeot service centers and showrooms, as these locations had unused areas.</li> <li>- Both locations were leased or subleased by MAG from MA, with the land and buildings in Phuket owned by MA and the building in Hat Yai also owned by MA, situated on leased land from an external party.</li> </ul> <p>Leased Space Details</p> <ul style="list-style-type: none"> <li>- Phuket: <ul style="list-style-type: none"> <li>• Total leased area: 313 square meters</li> <li>• Lease duration: 3 years</li> <li>• Rental and service fee: 250 THB per square meter per month</li> <li>• Rental fee: 23,475 THB per month</li> <li>• Service fee: 54,775 THB per month (excluding VAT)</li> </ul> </li> <li>- Hat Yai: <ul style="list-style-type: none"> <li>• Total leased area: 150 square meters</li> <li>• Lease duration: 3 years</li> <li>• Rental and service fee: 90 THB per square meter per month</li> <li>• Rental fee: 4,050 THB per month</li> <li>• Service fee: 9,450 THB per month (excluding VAT)</li> </ul> </li> <li>- The rental and service fees in Phuket and Hat Yai exceed the sublease cost incurred by MAG from MA.</li> </ul> <p>Other Income and Outstanding Receivables</p> <ul style="list-style-type: none"> <li>• Other income includes utility cost reimbursements, such as electricity and water charges, which are billed based on actual usage.</li> <li>• Outstanding receivables include rental income, service fees, and utility charges.</li> </ul> <p>As of December 31, 2024, MAG's Outstanding Receivables from LNA</p> <ul style="list-style-type: none"> <li>• 399,431.16 THB: Not yet due for payment</li> <li>• 200,000 THB: Overdue by 1–90 days (delayed due to billing cycle issues, but has since been settled in full)</li> </ul>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<u>Audit committee's opinion</u>  - The audit committee reviewed and found that the transaction was appropriate and reasonable. The lease agreement was assessed by an independent valuer approved by the SEC, and the rental rates were in accordance with the contract terms.  Audit Committee's Opinion - The Audit Committee has instructed that no overdue receivables should occur beyond the agreed payment terms. - However, if delays result from the billing cycle and payments are settled within the following month, the Audit Committee considers this to be a normal business transaction.			
<b>Transaction 2</b>  <u>Nature of transaction</u>  Revenue from electricity and water fees  <u>Details</u>  -  <u>Necessity/reasonableness</u>	-	-	41,618.13

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>LNA's Lease of MAG's Office and Showroom Spaces</p> <ul style="list-style-type: none"> <li>- LNA leases space from MAG on Prasert Manukit Road to be used as a Peugeot vehicle showroom in an unused area of a MAG-owned building.</li> <li>- The leased area covers 520 square meters for a 3-year term, with rental and service fees set at 280 THB per square meter per month, based on market rental rates assessed by an independent valuer approved by the SEC.</li> <li>- Lease agreement period: September 1, 2023 – August 31, 2026</li> <li>- Rental fee: 43,680 THB per month</li> <li>- Service fee: 101,920 THB per month (excluding VAT)</li> </ul> <p>Additional Leased Spaces (Phuket and Hat Yai)</p> <ul style="list-style-type: none"> <li>- On July 1, 2023, LNA leased additional spaces from MAG in Phuket and Hat Yai for use as Peugeot service centers and showrooms, as these locations had unused areas.</li> <li>- Both locations were leased or subleased by MAG from MA, with the land and buildings in Phuket owned by MA and the building in Hat Yai also owned by MA, situated on leased land from an external party.</li> </ul> <p>Leased Space Details</p> <ul style="list-style-type: none"> <li>- Phuket: <ul style="list-style-type: none"> <li>• Total leased area: 313 square meters</li> <li>• Lease duration: 3 years</li> <li>• Rental and service fee: 250 THB per square meter per month</li> <li>• Rental fee: 23,475 THB per month</li> <li>• Service fee: 54,775 THB per month (excluding VAT)</li> </ul> </li> <li>- Hat Yai: <ul style="list-style-type: none"> <li>• Total leased area: 150 square meters</li> <li>• Lease duration: 3 years</li> <li>• Rental and service fee: 90 THB per square meter per month</li> <li>• Rental fee: 4,050 THB per month</li> <li>• Service fee: 9,450 THB per month (excluding VAT)</li> </ul> </li> <li>- The rental and service fees in Phuket and Hat Yai exceed the sublease cost incurred by MAG from MA.</li> </ul> <p>Other Income and Outstanding Receivables</p> <ul style="list-style-type: none"> <li>• Other income includes utility cost reimbursements, such as electricity and water charges, which are billed based on actual usage.</li> <li>• Outstanding receivables include rental income, service fees, and utility charges.</li> </ul> <p>As of December 31, 2024, MAG's Outstanding Receivables from LNA</p> <ul style="list-style-type: none"> <li>• 399,431.16 THB: Not yet due for payment</li> <li>• 200,000 THB: Overdue by 1–90 days (delayed due to billing cycle issues, but has since been settled in full)</li> </ul>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<u>Audit committee's opinion</u>  - The audit committee reviewed and found that the transaction was appropriate and reasonable. The lease agreement was assessed by an independent valuer approved by the SEC, and the rental rates were in accordance with the contract terms.  Audit Committee's Opinion - The Audit Committee has instructed that no overdue receivables should occur beyond the agreed payment terms. - However, if delays result from the billing cycle and payments are settled within the following month, the Audit Committee considers this to be a normal business transaction.			
<b>Transaction 3</b>  <u>Nature of transaction</u>  Other receivables  <u>Details</u>  -  <u>Necessity/reasonableness</u>	-	-	599,431.16

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>LNA's Lease of MAG's Office and Showroom Spaces</p> <ul style="list-style-type: none"> <li>- LNA leases space from MAG on Prasert Manukit Road to be used as a Peugeot vehicle showroom in an unused area of a MAG-owned building.</li> <li>- The leased area covers 520 square meters for a 3-year term, with rental and service fees set at 280 THB per square meter per month, based on market rental rates assessed by an independent valuer approved by the SEC.</li> <li>- Lease agreement period: September 1, 2023 – August 31, 2026</li> <li>- Rental fee: 43,680 THB per month</li> <li>- Service fee: 101,920 THB per month (excluding VAT)</li> </ul> <p>Additional Leased Spaces (Phuket and Hat Yai)</p> <ul style="list-style-type: none"> <li>- On July 1, 2023, LNA leased additional spaces from MAG in Phuket and Hat Yai for use as Peugeot service centers and showrooms, as these locations had unused areas.</li> <li>- Both locations were leased or subleased by MAG from MA, with the land and buildings in Phuket owned by MA and the building in Hat Yai also owned by MA, situated on leased land from an external party.</li> </ul> <p>Leased Space Details</p> <ul style="list-style-type: none"> <li>- Phuket: <ul style="list-style-type: none"> <li>• Total leased area: 313 square meters</li> <li>• Lease duration: 3 years</li> <li>• Rental and service fee: 250 THB per square meter per month</li> <li>• Rental fee: 23,475 THB per month</li> <li>• Service fee: 54,775 THB per month (excluding VAT)</li> </ul> </li> <li>- Hat Yai: <ul style="list-style-type: none"> <li>• Total leased area: 150 square meters</li> <li>• Lease duration: 3 years</li> <li>• Rental and service fee: 90 THB per square meter per month</li> <li>• Rental fee: 4,050 THB per month</li> <li>• Service fee: 9,450 THB per month (excluding VAT)</li> </ul> </li> <li>- The rental and service fees in Phuket and Hat Yai exceed the sublease cost incurred by MAG from MA.</li> </ul> <p>Other Income and Outstanding Receivables</p> <ul style="list-style-type: none"> <li>• Other income includes utility cost reimbursements, such as electricity and water charges, which are billed based on actual usage.</li> <li>• Outstanding receivables include rental income, service fees, and utility charges.</li> </ul> <p>As of December 31, 2024, MAG's Outstanding Receivables from LNA</p> <ul style="list-style-type: none"> <li>• 399,431.16 THB: Not yet due for payment</li> <li>• 200,000 THB: Overdue by 1–90 days (delayed due to billing cycle issues, but has since been settled in full)</li> </ul>			



Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<u>Audit committee's opinion</u>  - The audit committee reviewed and found that the transaction was appropriate and reasonable. The lease agreement was assessed by an independent valuer approved by the SEC, and the rental rates were in accordance with the contract terms.  Audit Committee's Opinion - The Audit Committee has instructed that no overdue receivables should occur beyond the agreed payment terms. - However, if delays result from the billing cycle and payments are settled within the following month, the Audit Committee considers this to be a normal business transaction.			
Modena Motorwork Co., Ltd. ("MDN")			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Revenue from office rental/service fees  <u>Details</u>  -  <u>Necessity/reasonableness</u>  MDN's Lease of MAG's Office Space on Lat Phrao Road to be used as its headquarters. Since the building has unused space, which the group does not utilize, MAG, as the building owner, has leased the space to MDN. The building is located on leased land from an external party. Total leased space: 8.4 square meters. Lease duration: 3 years. Rental and service fee: 400 THB per square meter per month, based on market rental rates assessed by an independent valuer approved by the SEC. Lease agreement effective period: September 1, 2023 – August 31, 2026. <ul style="list-style-type: none"> <li>Rental fee: 1,008 THB per month</li> <li>Service fee: 2,352 THB per month (excluding VAT)</li> <li>Other income consists of utility charges, including electricity and water fees, billed according to actual usage.</li> <li>Other receivables refer to outstanding balances related to office rental income, service fees, and utility charges.</li> <li>As of December 31, 2024, MAG's outstanding receivables from MDN are as follows: Other receivables from MDN: 53,500 THB, which is not yet due for payment.</li> </ul> <u>Audit committee's opinion</u>	-	-	40,320.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>- Audit Committee's Opinion</p> <p>The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the lease agreement was assessed by an independent valuer approved by the SEC at the time of contract execution. The payments are made in accordance with the agreed-upon rates specified in the contract.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Revenue from electricity and water fees</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>MDN's Lease of MAG's Office Space on Lat Phrao Road to be used as its headquarters. Since the building has unused space, which the group does not utilize, MAG, as the building owner, has leased the space to MDN. The building is located on leased land from an external party. Total leased space: 8.4 square meters. Lease duration: 3 years. Rental and service fee: 400 THB per square meter per month, based on market rental rates assessed by an independent valuer approved by the SEC. Lease agreement effective period: September 1, 2023 – August 31, 2026.</p> <ul style="list-style-type: none"> <li>Rental fee: 1,008 THB per month</li> <li>Service fee: 2,352 THB per month (excluding VAT)</li> <li>Other income consists of utility charges, including electricity and water fees, billed according to actual usage.</li> <li>Other receivables refer to outstanding balances related to office rental income, service fees, and utility charges.</li> <li>As of December 31, 2024, MAG's outstanding receivables from MDN are as follows: Other receivables from MDN: 53,500 THB, which is not yet due for payment.</li> </ul> <p><u>Audit committee's opinion</u></p> <p>- Audit Committee's Opinion</p> <p>The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the lease agreement was assessed by an independent valuer approved by the SEC at the time of contract execution. The payments are made in accordance with the agreed-upon rates specified in the contract.</p>	-	-	202,111.53
<p><b>Transaction 3</b></p>	-	-	53,500.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p><u>Nature of transaction</u></p> <p>- Other receivables</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>MDN's Lease of MAG's Office Space on Lat Phrao Road to be used as its headquarters. Since the building has unused space, which the group does not utilize, MAG, as the building owner, has leased the space to MDN. The building is located on leased land from an external party. Total leased space: 8.4 square meters. Lease duration: 3 years. Rental and service fee: 400 THB per square meter per month, based on market rental rates assessed by an independent valuer approved by the SEC. Lease agreement effective period: September 1, 2023 – August 31, 2026.</p> <ul style="list-style-type: none"> <li>Rental fee: 1,008 THB per month</li> <li>Service fee: 2,352 THB per month (excluding VAT)</li> <li>Other income consists of utility charges, including electricity and water fees, billed according to actual usage.</li> <li>Other receivables refer to outstanding balances related to office rental income, service fees, and utility charges.</li> <li>As of December 31, 2024, MAG's outstanding receivables from MDN are as follows: Other receivables from MDN: 53,500 THB, which is not yet due for payment.</li> </ul> <p><u>Audit committee's opinion</u></p> <p>- Audit Committee's Opinion</p> <p>The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the lease agreement was assessed by an independent valuer approved by the SEC at the time of contract execution. The payments are made in accordance with the agreed-upon rates specified in the contract.</p>			
V2 Design Studio Company Limited ("V2D")			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>- Office rental income</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p>	-	-	468,600.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>- V2D leases office space from MAG on Lat Phrao Road to be used as its headquarters due to the availability of unused space.</li> <li>- The property is owned by MAG and is situated on leased land from an external party.</li> <li>- Total leased area: 142 square meters</li> <li>- Lease duration: 3 years</li> <li>- Rental and service fee: 275 THB per square meter per month, based on market rental rates assessed by an independent valuer approved by the SEC.</li> <li>- Lease agreement effective period: September 1, 2023 – August 31, 2026</li> <li>- Rental fee: 17,715 THB per month</li> <li>- Service fee: 27,335 THB per month (excluding VAT)</li> <li>- Other receivables include outstanding balances related to office rental income and service fees.</li> <li>- As of December 31, 2024, MAG's outstanding receivables from V2D:</li> <li>- 40,963.45 THB, which is not yet due for payment.</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>- The audit committee reviewed and found that the transaction was appropriate and reasonable. The lease agreement was assessed by an independent valuer approved by the SEC, and the rental rates are consistent with the contract terms.</li> </ul>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <ul style="list-style-type: none"> <li>- Other receivables</li> </ul> <p><u>Details</u></p> <ul style="list-style-type: none"> <li>-</li> </ul> <p><u>Necessity/reasonableness</u></p>	-	-	40,963.45

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>- V2D leases office space from MAG on Lat Phrao Road to be used as its headquarters due to the availability of unused space.</li> <li>- The property is owned by MAG and is situated on leased land from an external party.</li> <li>- Total leased area: 142 square meters</li> <li>- Lease duration: 3 years</li> <li>- Rental and service fee: 275 THB per square meter per month, based on market rental rates assessed by an independent valuer approved by the SEC.</li> <li>- Lease agreement effective period: September 1, 2023 – August 31, 2026</li> <li>- Rental fee: 17,715 THB per month</li> <li>- Service fee: 27,335 THB per month (excluding VAT)</li> <li>- Other receivables include outstanding balances related to office rental income and service fees.</li> <li>- As of December 31, 2024, MAG's outstanding receivables from V2D:</li> <li>- 40,963.45 THB, which is not yet due for payment.</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>- The audit committee reviewed and found that the transaction was appropriate and reasonable. The lease agreement was assessed by an independent valuer approved by the SEC, and the rental rates are consistent with the contract terms.</li> </ul>			
Lion Automobile Company Limited (“LNA”)			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Office rental income / service income</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p>	-	-	1,859,520.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>- LNA leases space from MGC to be used as a service center and showroom for Peugeot vehicles at five locations. Since these areas were unused within the group's properties, MGC, as the owner of the buildings, leased the space to LNA.</li> <li>- Total leased area: 596 square meters</li> <li>- Lease duration: 3 years</li> <li>- Rental and service fee: 260 THB per square meter per month, based on market rental rates assessed by an independent valuer approved by the SEC.</li> <li>- Lease agreement effective period: July 1, 2023 – June 30, 2026</li> <li>- Rental fee: 46,488 THB per month</li> <li>- Service fee: 108,472 THB per month (excluding VAT)</li> <li>- Other income includes utility charges, such as electricity and water fees, which are billed based on actual usage.</li> <li>- Other receivables include outstanding balances related to office rental income, service fees, and utility charges.</li> <li>- As of December 31, 2024, MGC's outstanding receivables from LNA: 198,060.95 THB, which is not yet due for payment.</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>- The audit committee reviewed and found that the transaction was appropriate and reasonable. The lease agreement was assessed by an independent valuer approved by the SEC, and the rental rates are consistent with the contract terms.</li> </ul>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Revenue from electricity and water fees</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p>	-	-	370,427.03

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>- LNA leases space from MGC to be used as a service center and showroom for Peugeot vehicles at five locations. Since these areas were unused within the group's properties, MGC, as the owner of the buildings, leased the space to LNA.</li> <li>- Total leased area: 596 square meters</li> <li>- Lease duration: 3 years</li> <li>- Rental and service fee: 260 THB per square meter per month, based on market rental rates assessed by an independent valuer approved by the SEC.</li> <li>- Lease agreement effective period: July 1, 2023 – June 30, 2026</li> <li>- Rental fee: 46,488 THB per month</li> <li>- Service fee: 108,472 THB per month (excluding VAT)</li> <li>- Other income includes utility charges, such as electricity and water fees, which are billed based on actual usage.</li> <li>- Other receivables include outstanding balances related to office rental income, service fees, and utility charges.</li> <li>- As of December 31, 2024, MGC's outstanding receivables from LNA: 198,060.95 THB, which is not yet due for payment.</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>- The audit committee reviewed and found that the transaction was appropriate and reasonable. The lease agreement was assessed by an independent valuer approved by the SEC, and the rental rates are consistent with the contract terms.</li> </ul>			
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <p>Other receivables</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p>	-	-	198,060.95

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>- LNA leases space from MGC to be used as a service center and showroom for Peugeot vehicles at five locations. Since these areas were unused within the group's properties, MGC, as the owner of the buildings, leased the space to LNA.</p> <p>- Total leased area: 596 square meters</p> <p>- Lease duration: 3 years</p> <p>- Rental and service fee: 260 THB per square meter per month, based on market rental rates assessed by an independent valuer approved by the SEC.</p> <p>- Lease agreement effective period: July 1, 2023 – June 30, 2026</p> <p>- Rental fee: 46,488 THB per month</p> <p>- Service fee: 108,472 THB per month (excluding VAT)</p> <p>- Other income includes utility charges, such as electricity and water fees, which are billed based on actual usage.</p> <p>- Other receivables include outstanding balances related to office rental income, service fees, and utility charges.</p> <p>- As of December 31, 2024, MGC's outstanding receivables from LNA: 198,060.95 THB, which is not yet due for payment.</p> <p><u>Audit committee's opinion</u></p> <p>- The audit committee reviewed and found that the transaction was appropriate and reasonable. The lease agreement was assessed by an independent valuer approved by the SEC, and the rental rates are consistent with the contract terms.</p>			
Lion Automobile Company Limited (“LNA”)			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>- Office rental income / service income</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p>	-	-	732,480.00



Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>LNA's Lease of MMS Office Space</p> <p>LNA leases space from MMS on Prasert Manukit Road for use as a Peugeot service center due to the availability of unused space within the building, which the group does not utilize. The building is owned by MAG and is situated on leased land from an external party.</p> <p>MMS subleased 657 square meters from MAG for its business operations as a service center and leased out a portion of the unused space to LNA.</p> <p>Total leased area: 218 square meters</p> <p>Lease duration: 3 years</p> <p>Rental and service fee: 280 THB per square meter per month, based on market rental rates - - assessed by an independent valuer approved by the SEC.</p> <p>Lease agreement and service contract effective period: September 1, 2023 – August 31, 2026</p> <p>Rental fee: 18,312 THB per month</p> <p>Service fee: 87,200 THB per month (excluding VAT) Service fee adjustment: The monthly service fee was adjusted to 42,728 THB per month (excluding VAT), effective from November 15, 2023, onwards. Other income includes utility charges such as electricity and water fees, which are billed based on actual usage. Other receivables refer to outstanding balances related to office rental income, service fees, and utility charges.</p> <p>As of December 31, 2024, MMS's outstanding receivables from LNA are categorized as follows:</p> <ul style="list-style-type: none"> <li>- 1,336,650.90 THB: Not yet due for payment</li> <li>- 521,906.56 THB: Overdue by 1–90 days (delayed due to billing cycle issues but has since been fully settled).</li> </ul> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the lease agreement was assessed by an independent valuer approved by the SEC at the time of contract execution.</p> <p>The payments are made in accordance with the agreed-upon rates specified in the contract.</p> <ul style="list-style-type: none"> <li>- The Audit Committee has instructed that no overdue receivables should occur beyond the agreed payment terms. However, if delays result from the billing cycle and payments are settled within the following month, the Audit Committee considers this to be a normal business transaction.</li> </ul>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Revenue from electricity and water fees</p>	-	-	3,918,076.33

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>LNA's Lease of MMS Office Space</p> <p>LNA leases space from MMS on Prasert Manukit Road for use as a Peugeot service center due to the availability of unused space within the building, which the group does not utilize. The building is owned by MAG and is situated on leased land from an external party.</p> <p>MMS subleased 657 square meters from MAG for its business operations as a service center and leased out a portion of the unused space to LNA.</p> <p>Total leased area: 218 square meters</p> <p>Lease duration: 3 years</p> <p>Rental and service fee: 280 THB per square meter per month, based on market rental rates - - assessed by an independent valuer approved by the SEC.</p> <p>Lease agreement and service contract effective period: September 1, 2023 – August 31, 2026</p> <p>Rental fee: 18,312 THB per month</p> <p>Service fee: 87,200 THB per month (excluding VAT) Service fee adjustment: The monthly service fee was adjusted to 42,728 THB per month (excluding VAT), effective from November 15, 2023, onwards. Other income includes utility charges such as electricity and water fees, which are billed based on actual usage. Other receivables refer to outstanding balances related to office rental income, service fees, and utility charges.</p> <p>As of December 31, 2024, MMS's outstanding receivables from LNA are categorized as follows:</p> <ul style="list-style-type: none"> <li>- 1,336,650.90 THB: Not yet due for payment</li> <li>- 521,906.56 THB: Overdue by 1–90 days (delayed due to billing cycle issues but has since been fully settled).</li> </ul> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the lease agreement was assessed by an independent valuer approved by the SEC at the time of contract execution.</p> <p>The payments are made in accordance with the agreed-upon rates specified in the contract.</p> <p>- The Audit Committee has instructed that no overdue receivables should occur beyond the agreed payment terms. However, if delays result from the billing cycle and payments are settled within the following month, the Audit Committee considers this to be a normal business transaction.</p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <p>Other receivables</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>LNA's Lease of MMS Office Space  LNA leases space from MMS on Prasert Manukit Road for use as a Peugeot service center due to the availability of unused space within the building, which the group does not utilize. The building is owned by MAG and is situated on leased land from an external party.  MMS subleased 657 square meters from MAG for its business operations as a service center and leased out a portion of the unused space to LNA.  Total leased area: 218 square meters  Lease duration: 3 years  Rental and service fee: 280 THB per square meter per month, based on market rental rates - - assessed by an independent valuer approved by the SEC.  Lease agreement and service contract effective period: September 1, 2023 – August 31, 2026  Rental fee: 18,312 THB per month  Service fee: 87,200 THB per month (excluding VAT) Service fee adjustment: The monthly service fee was adjusted to 42,728 THB per month (excluding VAT), effective from November 15, 2023, onwards. Other income includes utility charges such as electricity and water fees, which are billed based on actual usage. Other receivables refer to outstanding balances related to office rental income, service fees, and utility charges.  As of December 31, 2024, MMS's outstanding receivables from LNA are categorized as follows:</p> <ul style="list-style-type: none"> <li>- 1,336,650.90 THB: Not yet due for payment</li> <li>- 521,906.56 THB: Overdue by 1-90 days (delayed due to billing cycle issues but has since been fully settled).</li> </ul> <p><u>Audit committee's opinion</u></p>	-	-	1,858,557.46

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the lease agreement was assessed by an independent valuer approved by the SEC at the time of contract execution.</p> <p>The payments are made in accordance with the agreed-upon rates specified in the contract.</p> <ul style="list-style-type: none"> <li>- The Audit Committee has instructed that no overdue receivables should occur beyond the agreed payment terms. However, if delays result from the billing cycle and payments are settled within the following month, the Audit Committee considers this to be a normal business transaction.</li> </ul>			
Millennium Auto Company Limited (“MA”)			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <ul style="list-style-type: none"> <li>- Office service fees Common area rental space</li> </ul> <p><u>Details</u></p> <ul style="list-style-type: none"> <li>-</li> </ul> <p><u>Necessity/reasonableness</u></p> <p>MMS entered into a lease agreement for office space at the A-Square branch, where the building is owned by MA and is situated on leased land from an external party. Total leased area: 562 square meters. Lease duration: 9 years. Rental and service fee: 106.80 THB per square meter per month</p> <ul style="list-style-type: none"> <li>- Other payables refer to outstanding office service fees – common area rental space for December 2024.</li> <li>- The rental service fee for this space is in accordance with the contract and market rental rates assessed by an independent valuer approved by the SEC.</li> </ul> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the lease agreement was assessed by an independent valuer approved by the SEC at the time of contract execution. The payments are made in accordance with the agreed-upon rates specified in the contract.</p>	-	-	720,000.00
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <ul style="list-style-type: none"> <li>- Other payables</li> </ul>	-	-	64,200.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>MMS entered into a lease agreement for office space at the A-Square branch, where the building is owned by MA and is situated on leased land from an external party. Total leased area: 562 square meters. Lease duration: 9 years. Rental and service fee: 106.80 THB per square meter per month</p> <p>- Other payables refer to outstanding office service fees – common area rental space for December 2024.</p> <p>- The rental service fee for this space is in accordance with the contract and market rental rates assessed by an independent valuer approved by the SEC.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and determined that the transaction is appropriate and reasonable, as the lease agreement was assessed by an independent valuer approved by the SEC at the time of contract execution. The payments are made in accordance with the agreed-upon rates specified in the contract.</p>			
Gaydon Motor Sales and Services Company Limited (“GD”)			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>- Other income – Revenue from electricity and water fees</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>- Other income refers to billing for utilities, including electricity and water fees, which are charged based on actual usage.</p> <p>- Accounts receivable relate to the electricity and water service fees for December 2024 from 4 buildings under MAG, which have not yet been invoiced to GD.</p> <p><u>Audit committee's opinion</u></p> <p>- Utility charges are based on actual consumption and contractual agreements.</p> <p>- The audit committee reviewed and confirmed that the transaction reflects actual expenses incurred and does not create undue benefits for the group.</p>	-	-	83,449.49

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<b>Transaction 2</b>  <u>Nature of transaction</u>  - Accounts receivable  <u>Details</u>  -  <u>Necessity/reasonableness</u>  - Other income refers to billing for utilities, including electricity and water fees, which are charged based on actual usage. - Accounts receivable relate to the electricity and water service fees for December 2024 from 4 buildings under MAG, which have not yet been invoiced to GD.  <u>Audit committee's opinion</u>  - Utility charges are based on actual consumption and contractual agreements. - The audit committee reviewed and confirmed that the transaction reflects actual expenses incurred and does not create undue benefits for the group.	-	-	50,029.45
Gaydon Motor Sales and Services Company Limited ("GD")			
<b>Transaction 1</b>  <u>Nature of transaction</u>  - Other income – Revenue from electricity and water fees  <u>Details</u>  -  <u>Necessity/reasonableness</u>  - Other income refers to billing for utilities, including electricity and water fees, which are charged based on actual usage. - Accounts receivable relate to the electricity and water service fees for December 2024 from 4 buildings under MAG, which have not yet been invoiced to GD.  <u>Audit committee's opinion</u>  - Utility charges are based on actual consumption and contractual agreements. - The audit committee reviewed and confirmed that the transaction reflects actual expenses incurred and does not create undue benefits for the group.	-	-	3,000.00
V.R. Family Company Limited ("VRF")			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<b>Transaction 1</b>  <u>Nature of transaction</u>  Leasehold rights  <u>Details</u>  -  <u>Necessity/reasonableness</u>  - MCR entered into a lease agreement with VRF for vehicle storage space with a 5-year term, effective March 16, 2023 – March 15, 2028. - Rental rates: - 40,000 THB per month from March 16, 2023 – March 15, 2025, - 42,000 THB per month from March 16, 2025 – March 15, 2028 - The rental fee was determined based on market rates assessed by an independent valuer approved by the SEC.  <u>Audit committee's opinion</u>  - The lease agreement was assessed by an independent valuer approved by the SEC, and rental rates follow the terms specified in the contract.	-	-	407,949.16
<b>Transaction 2</b>  <u>Nature of transaction</u>  Rental deposit for lease agreement  <u>Details</u>  -  <u>Necessity/reasonableness</u>  - MCR entered into a lease agreement with VRF for vehicle storage space with a 5-year term, effective March 16, 2023 – March 15, 2028. - Rental rates: - 40,000 THB per month from March 16, 2023 – March 15, 2025, - 42,000 THB per month from March 16, 2025 – March 15, 2028 - The rental fee was determined based on market rates assessed by an independent valuer approved by the SEC.  <u>Audit committee's opinion</u>	-	-	54,575.70

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
- The lease agreement was assessed by an independent valuer approved by the SEC, and rental rates follow the terms specified in the contract.			
<b>Transaction 3</b> <u>Nature of transaction</u> - Lease agreement receivables <u>Details</u> - <u>Necessity/reasonableness</u> - MCR entered into a lease agreement with VRF for vehicle storage space with a 5-year term, effective March 16, 2023 – March 15, 2028. - Rental rates: - 40,000 THB per month from March 16, 2023 – March 15, 2025, - 42,000 THB per month from March 16, 2025 – March 15, 2028 - The rental fee was determined based on market rates assessed by an independent valuer approved by the SEC. <u>Audit committee's opinion</u> - The lease agreement was assessed by an independent valuer approved by the SEC, and rental rates follow the terms specified in the contract.	-	-	1,464,961.87
Millennium Auto Company Limited (“MA”)			
<b>Transaction 1</b> <u>Nature of transaction</u> Leasehold rights payment <u>Details</u> - <u>Necessity/reasonableness</u>	-	-	467,056.10



Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>- MCR entered into a lease agreement with MA for the A-Square parking area to be used as vehicle storage for its rental car business (Sixt Rent a Car, Rama 4 branch).</li> <li>- Total leased area: 2,220 square meters</li> <li>- Lease duration: 9 years</li> <li>- A-Square is owned by MA, which holds leasehold rights from an external party.</li> <li>- Lease agreement effective period: January 1, 2021 – December 31, 2029,</li> <li>- Monthly rental fee: 50,000 THB (22.52 THB per square meter per month)</li> <li>- Every 3 years, the rental fee is reviewed and adjusted based on market rental rates.</li> <li>- The rental fee was determined based on market rates assessed by an independent valuer approved by the SEC.</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>- The lease agreement was assessed by an independent valuer approved by the SEC, and rental rates follow the terms specified in the contract.</li> </ul>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <ul style="list-style-type: none"> <li>- Rental payment according to lease agreement</li> </ul> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>- MCR entered into a lease agreement with MA for the A-Square parking area to be used as vehicle storage for its rental car business (Sixt Rent a Car, Rama 4 branch).</li> <li>- Total leased area: 2,220 square meters</li> <li>- Lease duration: 9 years</li> <li>- A-Square is owned by MA, which holds leasehold rights from an external party.</li> <li>- Lease agreement effective period: January 1, 2021 – December 31, 2029,</li> <li>- Monthly rental fee: 50,000 THB (22.52 THB per square meter per month)</li> <li>- Every 3 years, the rental fee is reviewed and adjusted based on market rental rates.</li> <li>- The rental fee was determined based on market rates assessed by an independent valuer approved by the SEC.</li> </ul> <p><u>Audit committee's opinion</u></p>	-	-	132,943.90

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
- The lease agreement was assessed by an independent valuer approved by the SEC, and rental rates follow the terms specified in the contract.			
<b>Transaction 3</b> <u>Nature of transaction</u> - Lease receivables <u>Details</u> - <u>Necessity/reasonableness</u> - MCR entered into a lease agreement with MA for the A-Square parking area to be used as vehicle storage for its rental car business (Sixt Rent a Car, Rama 4 branch). - Total leased area: 2,220 square meters - Lease duration: 9 years - A-Square is owned by MA, which holds leasehold rights from an external party. - Lease agreement effective period: January 1, 2021 – December 31, 2029, - Monthly rental fee: 50,000 THB (22.52 THB per square meter per month) - Every 3 years, the rental fee is reviewed and adjusted based on market rental rates. - The rental fee was determined based on market rates assessed by an independent valuer approved by the SEC. <u>Audit committee's opinion</u> - The lease agreement was assessed by an independent valuer approved by the SEC, and rental rates follow the terms specified in the contract.	-	-	2,680,007.57
Millennium Auto Company Limited (“MA”)			
<b>Transaction 1</b> <u>Nature of transaction</u> - Lease liability payment <u>Details</u> - <u>Necessity/reasonableness</u>	-	-	11,238,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>MAG's Long-term Lease and Sublease Agreements with MA</p> <ul style="list-style-type: none"> <li>MAG has entered into long-term lease and/or sublease agreements with MA for land and buildings due to their prime business location and pre-existing investments in construction and design that meet automotive manufacturer standards.</li> <li>The leased properties cannot be easily replaced or relocated, making them strategically necessary for business operations.</li> <li>The rental rates are based on market prices assessed by an independent valuer approved by the SEC.</li> <li>The summary of rental terms for each location is as follows:</li> </ul> <p>Rama 4</p> <ul style="list-style-type: none"> <li>Leased land area: 2-2-78 Rai</li> <li>Lease includes buildings</li> <li>Upfront payment (Lease Compensation): 267.40 million THB</li> <li>Total monthly rental fee: 26.39 million THB</li> <li>Lease duration: 8 years 7 months</li> <li>MA owns the building but leases the land from an external party, with a remaining lease term equal to the sublease duration.</li> </ul> <p>Siam Paragon</p> <ul style="list-style-type: none"> <li>Leased area: 500 square meters</li> <li>Divided into two contracts: <ol style="list-style-type: none"> <li>Short-term lease: Room 2-55 (2 years 6 months)</li> <li>Long-term lease: Rooms 2-53 and 2-54 (8 years 6 months)</li> </ol> </li> <li>Upfront payment (Lease Compensation): 124.60 million THB</li> <li>Total monthly rental fee: 40.90 million THB</li> <li>MA leases the space from an external party, with a remaining lease term equal to the sublease duration.</li> </ul> <p>Rama 3</p> <ul style="list-style-type: none"> <li>Leased land area: 2-3-57 Rai</li> <li>Lease includes buildings</li> <li>One-time lease payment: 544.30 million THB</li> <li>Lease duration: 30 years</li> <li>MA owns both the land and buildings.</li> </ul> <p>Ekkamai</p> <ul style="list-style-type: none"> <li>Leased land area: 1-0-26 Rai</li> <li>Lease includes buildings</li> <li>Upfront payment (Lease Compensation): 130.30 million THB</li> <li>Total monthly rental fee: 9.98 million THB</li> <li>Lease duration: 9 years 11 months</li> <li>MA owns the building but leases the land from an external party, with a remaining lease term equal to the sublease duration.</li> </ul>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>Ubon Ratchathani</p> <ul style="list-style-type: none"> <li>Leased land area: 6-1-9.5 Rai</li> <li>Lease includes buildings</li> <li>One-time lease payment: 132.80 million THB</li> <li>Lease duration: 30 years</li> <li>MA owns both the land and buildings.</li> </ul> <p>Phuket</p> <ul style="list-style-type: none"> <li>Leased land area: 4-1-41.9 Rai</li> <li>Lease includes buildings</li> <li>One-time lease payment: 155.50 million THB</li> <li>Lease duration: 30 years</li> <li>MA owns both the land and buildings.</li> </ul> <p>Hat Yai</p> <ul style="list-style-type: none"> <li>Leased land area: 10-2-38.5 Rai</li> <li>Lease includes buildings</li> <li>Upfront payment (Lease Compensation): 184.90 million THB</li> <li>Total monthly rental fee: 109.11 million THB</li> <li>Lease duration: 24 years 2 months 15 days</li> <li>MA owns the building but leases the land from an external party, with a remaining lease term equal to the sublease duration.</li> </ul> <p>The above lease and/or sublease agreements for land and buildings have been in effect since July 1, 2022.</p> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>The lease agreement was assessed by an independent valuer approved by the SEC, and rental rates follow the terms specified in the contract.</li> </ul>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <ul style="list-style-type: none"> <li>Interest expense on lease liability</li> </ul> <p><u>Details</u></p> <ul style="list-style-type: none"> <li>-</li> </ul> <p><u>Necessity/reasonableness</u></p>	-	-	6,894,889.52

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>MAG's Long-term Lease and Sublease Agreements with MA</p> <ul style="list-style-type: none"> <li>MAG has entered into long-term lease and/or sublease agreements with MA for land and buildings due to their prime business location and pre-existing investments in construction and design that meet automotive manufacturer standards.</li> <li>The leased properties cannot be easily replaced or relocated, making them strategically necessary for business operations.</li> <li>The rental rates are based on market prices assessed by an independent valuer approved by the SEC.</li> <li>The summary of rental terms for each location is as follows:</li> </ul> <p>Rama 4</p> <ul style="list-style-type: none"> <li>Leased land area: 2-2-78 Rai</li> <li>Lease includes buildings</li> <li>Upfront payment (Lease Compensation): 267.40 million THB</li> <li>Total monthly rental fee: 26.39 million THB</li> <li>Lease duration: 8 years 7 months</li> <li>MA owns the building but leases the land from an external party, with a remaining lease term equal to the sublease duration.</li> </ul> <p>Siam Paragon</p> <ul style="list-style-type: none"> <li>Leased area: 500 square meters</li> <li>Divided into two contracts: <ol style="list-style-type: none"> <li>Short-term lease: Room 2-55 (2 years 6 months)</li> <li>Long-term lease: Rooms 2-53 and 2-54 (8 years 6 months)</li> </ol> </li> <li>Upfront payment (Lease Compensation): 124.60 million THB</li> <li>Total monthly rental fee: 40.90 million THB</li> <li>MA leases the space from an external party, with a remaining lease term equal to the sublease duration.</li> </ul> <p>Rama 3</p> <ul style="list-style-type: none"> <li>Leased land area: 2-3-57 Rai</li> <li>Lease includes buildings</li> <li>One-time lease payment: 544.30 million THB</li> <li>Lease duration: 30 years</li> <li>MA owns both the land and buildings.</li> </ul> <p>Ekkamai</p> <ul style="list-style-type: none"> <li>Leased land area: 1-0-26 Rai</li> <li>Lease includes buildings</li> <li>Upfront payment (Lease Compensation): 130.30 million THB</li> <li>Total monthly rental fee: 9.98 million THB</li> <li>Lease duration: 9 years 11 months</li> <li>MA owns the building but leases the land from an external party, with a remaining lease term equal to the sublease duration.</li> </ul>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>Ubon Ratchathani</p> <ul style="list-style-type: none"> <li>Leased land area: 6-1-9.5 Rai</li> <li>Lease includes buildings</li> <li>One-time lease payment: 132.80 million THB</li> <li>Lease duration: 30 years</li> <li>MA owns both the land and buildings.</li> </ul> <p>Phuket</p> <ul style="list-style-type: none"> <li>Leased land area: 4-1-41.9 Rai</li> <li>Lease includes buildings</li> <li>One-time lease payment: 155.50 million THB</li> <li>Lease duration: 30 years</li> <li>MA owns both the land and buildings.</li> </ul> <p>Hat Yai</p> <ul style="list-style-type: none"> <li>Leased land area: 10-2-38.5 Rai</li> <li>Lease includes buildings</li> <li>Upfront payment (Lease Compensation): 184.90 million THB</li> <li>Total monthly rental fee: 109.11 million THB</li> <li>Lease duration: 24 years 2 months 15 days</li> <li>MA owns the building but leases the land from an external party, with a remaining lease term equal to the sublease duration.</li> </ul> <p>The above lease and/or sublease agreements for land and buildings have been in effect since July 1, 2022.</p> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>The lease agreement was assessed by an independent valuer approved by the SEC, and rental rates follow the terms specified in the contract.</li> </ul>			
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <ul style="list-style-type: none"> <li>Lease liability</li> </ul> <p><u>Details</u></p> <ul style="list-style-type: none"> <li>-</li> </ul> <p><u>Necessity/reasonableness</u></p>	-	-	128,165,770.06

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>MAG's Long-term Lease and Sublease Agreements with MA</p> <ul style="list-style-type: none"> <li>MAG has entered into long-term lease and/or sublease agreements with MA for land and buildings due to their prime business location and pre-existing investments in construction and design that meet automotive manufacturer standards.</li> <li>The leased properties cannot be easily replaced or relocated, making them strategically necessary for business operations.</li> <li>The rental rates are based on market prices assessed by an independent valuer approved by the SEC.</li> <li>The summary of rental terms for each location is as follows:</li> </ul> <p>Rama 4</p> <ul style="list-style-type: none"> <li>Leased land area: 2-2-78 Rai</li> <li>Lease includes buildings</li> <li>Upfront payment (Lease Compensation): 267.40 million THB</li> <li>Total monthly rental fee: 26.39 million THB</li> <li>Lease duration: 8 years 7 months</li> <li>MA owns the building but leases the land from an external party, with a remaining lease term equal to the sublease duration.</li> </ul> <p>Siam Paragon</p> <ul style="list-style-type: none"> <li>Leased area: 500 square meters</li> <li>Divided into two contracts: <ol style="list-style-type: none"> <li>Short-term lease: Room 2-55 (2 years 6 months)</li> <li>Long-term lease: Rooms 2-53 and 2-54 (8 years 6 months)</li> </ol> </li> <li>Upfront payment (Lease Compensation): 124.60 million THB</li> <li>Total monthly rental fee: 40.90 million THB</li> <li>MA leases the space from an external party, with a remaining lease term equal to the sublease duration.</li> </ul> <p>Rama 3</p> <ul style="list-style-type: none"> <li>Leased land area: 2-3-57 Rai</li> <li>Lease includes buildings</li> <li>One-time lease payment: 544.30 million THB</li> <li>Lease duration: 30 years</li> <li>MA owns both the land and buildings.</li> </ul> <p>Ekkamai</p> <ul style="list-style-type: none"> <li>Leased land area: 1-0-26 Rai</li> <li>Lease includes buildings</li> <li>Upfront payment (Lease Compensation): 130.30 million THB</li> <li>Total monthly rental fee: 9.98 million THB</li> <li>Lease duration: 9 years 11 months</li> <li>MA owns the building but leases the land from an external party, with a remaining lease term equal to the sublease duration.</li> </ul>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>Ubon Ratchathani</p> <ul style="list-style-type: none"> <li>Leased land area: 6-1-9.5 Rai</li> <li>Lease includes buildings</li> <li>One-time lease payment: 132.80 million THB</li> <li>Lease duration: 30 years</li> <li>MA owns both the land and buildings.</li> </ul> <p>Phuket</p> <ul style="list-style-type: none"> <li>Leased land area: 4-1-41.9 Rai</li> <li>Lease includes buildings</li> <li>One-time lease payment: 155.50 million THB</li> <li>Lease duration: 30 years</li> <li>MA owns both the land and buildings.</li> </ul> <p>Hat Yai</p> <ul style="list-style-type: none"> <li>Leased land area: 10-2-38.5 Rai</li> <li>Lease includes buildings</li> <li>Upfront payment (Lease Compensation): 184.90 million THB</li> <li>Total monthly rental fee: 109.11 million THB</li> <li>Lease duration: 24 years 2 months 15 days</li> <li>MA owns the building but leases the land from an external party, with a remaining lease term equal to the sublease duration.</li> </ul> <p>The above lease and/or sublease agreements for land and buildings have been in effect since July 1, 2022.</p> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>The lease agreement was assessed by an independent valuer approved by the SEC, and rental rates follow the terms specified in the contract.</li> </ul>			
<p><b>Transaction 4</b></p> <p><u>Nature of transaction</u></p> <ul style="list-style-type: none"> <li>Lease compensation</li> </ul> <p><u>Details</u></p> <ul style="list-style-type: none"> <li>-</li> </ul> <p><u>Necessity/reasonableness</u></p>	-	-	746,184,363.62



Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>MAG's Long-term Lease and Sublease Agreements with MA</p> <ul style="list-style-type: none"> <li>MAG has entered into long-term lease and/or sublease agreements with MA for land and buildings due to their prime business location and pre-existing investments in construction and design that meet automotive manufacturer standards.</li> <li>The leased properties cannot be easily replaced or relocated, making them strategically necessary for business operations.</li> <li>The rental rates are based on market prices assessed by an independent valuer approved by the SEC.</li> <li>The summary of rental terms for each location is as follows:</li> </ul> <p>Rama 4</p> <ul style="list-style-type: none"> <li>Leased land area: 2-2-78 Rai</li> <li>Lease includes buildings</li> <li>Upfront payment (Lease Compensation): 267.40 million THB</li> <li>Total monthly rental fee: 26.39 million THB</li> <li>Lease duration: 8 years 7 months</li> <li>MA owns the building but leases the land from an external party, with a remaining lease term equal to the sublease duration.</li> </ul> <p>Siam Paragon</p> <ul style="list-style-type: none"> <li>Leased area: 500 square meters</li> <li>Divided into two contracts: <ol style="list-style-type: none"> <li>Short-term lease: Room 2-55 (2 years 6 months)</li> <li>Long-term lease: Rooms 2-53 and 2-54 (8 years 6 months)</li> </ol> </li> <li>Upfront payment (Lease Compensation): 124.60 million THB</li> <li>Total monthly rental fee: 40.90 million THB</li> <li>MA leases the space from an external party, with a remaining lease term equal to the sublease duration.</li> </ul> <p>Rama 3</p> <ul style="list-style-type: none"> <li>Leased land area: 2-3-57 Rai</li> <li>Lease includes buildings</li> <li>One-time lease payment: 544.30 million THB</li> <li>Lease duration: 30 years</li> <li>MA owns both the land and buildings.</li> </ul> <p>Ekkamai</p> <ul style="list-style-type: none"> <li>Leased land area: 1-0-26 Rai</li> <li>Lease includes buildings</li> <li>Upfront payment (Lease Compensation): 130.30 million THB</li> <li>Total monthly rental fee: 9.98 million THB</li> <li>Lease duration: 9 years 11 months</li> <li>MA owns the building but leases the land from an external party, with a remaining lease term equal to the sublease duration.</li> </ul>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>Ubon Ratchathani</p> <ul style="list-style-type: none"> <li>Leased land area: 6-1-9.5 Rai</li> <li>Lease includes buildings</li> <li>One-time lease payment: 132.80 million THB</li> <li>Lease duration: 30 years</li> <li>MA owns both the land and buildings.</li> </ul> <p>Phuket</p> <ul style="list-style-type: none"> <li>Leased land area: 4-1-41.9 Rai</li> <li>Lease includes buildings</li> <li>One-time lease payment: 155.50 million THB</li> <li>Lease duration: 30 years</li> <li>MA owns both the land and buildings.</li> </ul> <p>Hat Yai</p> <ul style="list-style-type: none"> <li>Leased land area: 10-2-38.5 Rai</li> <li>Lease includes buildings</li> <li>Upfront payment (Lease Compensation): 184.90 million THB</li> <li>Total monthly rental fee: 109.11 million THB</li> <li>Lease duration: 24 years 2 months 15 days</li> <li>MA owns the building but leases the land from an external party, with a remaining lease term equal to the sublease duration.</li> </ul> <p>The above lease and/or sublease agreements for land and buildings have been in effect since July 1, 2022.</p> <p><u>Audit committee's opinion</u></p> <p>- The lease agreement was assessed by an independent valuer approved by the SEC, and rental rates follow the terms specified in the contract.</p>			
Pattanakarn Honda Automobile Company Limited ("PHA")			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>- Lease liability payment</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p>	-	-	4,164,876.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>- SHA entered into a long-term lease and/or sublease agreement for land and buildings with PHA, to be used for Honda showroom development.</li> <li>- PHA holds ownership rights to the land and buildings, which include a showroom, service center, and repair center.</li> <li>- Total leased area: 17,194 square meters</li> <li>- Lease duration: 30 years</li> <li>- The service center and repair center are leased separately for a 21-year 6-month term.</li> <li>- Lease agreement and sublease contracts became effective on March 1, 2022.</li> <li>- SHA is responsible for leasehold payments, while PHA remains the registered owner of the land and buildings until the lease term expires.</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>- The lease agreement was assessed by an independent valuer approved by the SEC, and rental rates follow the terms specified in the contract.</li> </ul>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Interest expense on lease liability</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>- SHA entered into a long-term lease and/or sublease agreement for land and buildings with PHA, to be used for Honda showroom development.</li> <li>- PHA holds ownership rights to the land and buildings, which include a showroom, service center, and repair center.</li> <li>- Total leased area: 17,194 square meters</li> <li>- Lease duration: 30 years</li> <li>- The service center and repair center are leased separately for a 21-year 6-month term.</li> <li>- Lease agreement and sublease contracts became effective on March 1, 2022.</li> <li>- SHA is responsible for leasehold payments, while PHA remains the registered owner of the land and buildings until the lease term expires.</li> </ul> <p><u>Audit committee's opinion</u></p>	-	-	3,002,748.80

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
- The lease agreement was assessed by an independent valuer approved by the SEC, and rental rates follow the terms specified in the contract.			
<b>Transaction 3</b> <u>Nature of transaction</u> Lease liability <u>Details</u> - <u>Necessity/reasonableness</u> <ul style="list-style-type: none"> <li>- SHA entered into a long-term lease and/or sublease agreement for land and buildings with PHA, to be used for Honda showroom development.</li> <li>- PHA holds ownership rights to the land and buildings, which include a showroom, service center, and repair center.</li> <li>- Total leased area: 17,194 square meters</li> <li>- Lease duration: 30 years</li> <li>- The service center and repair center are leased separately for a 21-year 6-month term.</li> <li>- Lease agreement and sublease contracts became effective on March 1, 2022.</li> <li>- SHA is responsible for leasehold payments, while PHA remains the registered owner of the land and buildings until the lease term expires.</li> </ul> <u>Audit committee's opinion</u> <ul style="list-style-type: none"> <li>- The lease agreement was assessed by an independent valuer approved by the SEC, and rental rates follow the terms specified in the contract.</li> </ul>	-	-	82,262,324.89
<b>Transaction 4</b> <u>Nature of transaction</u> Lease compensation <u>Details</u> - <u>Necessity/reasonableness</u>	-	-	213,884,212.36

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ul style="list-style-type: none"> <li>- SHA entered into a long-term lease and/or sublease agreement for land and buildings with PHA, to be used for Honda showroom development.</li> <li>- PHA holds ownership rights to the land and buildings, which include a showroom, service center, and repair center.</li> <li>- Total leased area: 17,194 square meters</li> <li>- Lease duration: 30 years</li> <li>- The service center and repair center are leased separately for a 21-year 6-month term.</li> <li>- Lease agreement and sublease contracts became effective on March 1, 2022.</li> <li>- SHA is responsible for leasehold payments, while PHA remains the registered owner of the land and buildings until the lease term expires.</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>- The lease agreement was assessed by an independent valuer approved by the SEC, and rental rates follow the terms specified in the contract.</li> </ul>			
Millennium Auto Company Limited ("MA")			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Electricity, water, and telephone expenses</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>- Utility expenses include electricity, water, and telephone costs, which are billed based on actual consumption.</li> <li>- Office renovation expenses are related to improvements on properties leased by subsidiaries, including MAG, GW, SHA, and USM, which MA covers as the leaseholder.</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>- The utility and office renovation expenses are based on actual usage and contractual obligations.</li> <li>- The audit committee reviewed and confirmed that the transactions reflect actual expenses incurred and do not create undue benefits for the group.</li> </ul>	-	-	2,870,503.28
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Office renovation expenses</p>	-	-	4,090,328.02

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<u>Details</u> - <u>Necessity/reasonableness</u> - Utility expenses include electricity, water, and telephone costs, which are billed based on actual consumption. - Office renovation expenses are related to improvements on properties leased by subsidiaries, including MAG, GW, SHA, and USM, which MA covers as the leaseholder. <u>Audit committee's opinion</u> - The utility and office renovation expenses are based on actual usage and contractual obligations. - The audit committee reviewed and confirmed that the transactions reflect actual expenses incurred and do not create undue benefits for the group.			
Millennium Auto Company Limited ("MA")			
<b>Transaction 1</b> <u>Nature of transaction</u> - Office renovation expenses <u>Details</u> - <u>Necessity/reasonableness</u> - Utility expenses include electricity, water, and telephone costs, which are billed based on actual consumption. - Office renovation expenses are related to improvements on properties leased by subsidiaries, including MAG, GW, SHA, and USM, which MA covers as the leaseholder. <u>Audit committee's opinion</u> - The utility and office renovation expenses are based on actual usage and contractual obligations. - The audit committee reviewed and confirmed that the transactions reflect actual expenses incurred and do not create undue benefits for the group.	-	-	120,160.45
Millennium Auto Company Limited ("MA")			
<b>Transaction 1</b> <u>Nature of transaction</u> - Office renovation expenses	-	-	93,619.67

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<u>Details</u> - <u>Necessity/reasonableness</u> - Utility expenses include electricity, water, and telephone costs, which are billed based on actual consumption. - Office renovation expenses are related to improvements on properties leased by subsidiaries, including MAG, GW, SHA, and USM, which MA covers as the leaseholder. <u>Audit committee's opinion</u> - The utility and office renovation expenses are based on actual usage and contractual obligations. - The audit committee reviewed and confirmed that the transactions reflect actual expenses incurred and do not create undue benefits for the group.			
Millennium Auto Company Limited ("MA")			
<b>Transaction 1</b> <u>Nature of transaction</u> Electricity, water, and telephone expenses <u>Details</u> - <u>Necessity/reasonableness</u> - Utility expenses include electricity, water, and telephone costs, which are billed based on actual consumption. - Office renovation expenses are related to improvements on properties leased by subsidiaries, including MAG, GW, SHA, and USM, which MA covers as the leaseholder. <u>Audit committee's opinion</u> - The utility and office renovation expenses are based on actual usage and contractual obligations. - The audit committee reviewed and confirmed that the transactions reflect actual expenses incurred and do not create undue benefits for the group.	-	-	13,256.53
Millennium Auto Company Limited ("MA")			
<b>Transaction 1</b> <u>Nature of transaction</u> Electricity, water, and telephone expenses	-	-	4,092,485.78

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<u>Details</u> - <u>Necessity/reasonableness</u> - Utility expenses include electricity, water, and telephone costs, which are billed based on actual consumption. - Office renovation expenses are related to improvements on properties leased by subsidiaries, including MAG, GW, SHA, and USM, which MA covers as the leaseholder. <u>Audit committee's opinion</u> - The utility and office renovation expenses are based on actual usage and contractual obligations. - The audit committee reviewed and confirmed that the transactions reflect actual expenses incurred and do not create undue benefits for the group.			
Lion Automobile Company Limited (“LNA”)			
<b>Transaction 1</b> <u>Nature of transaction</u> Electricity, water, and telephone expenses <u>Details</u> - <u>Necessity/reasonableness</u> - Utility expenses include electricity, water, and telephone costs, which are billed based on actual consumption. - Office renovation expenses are related to improvements on properties leased by subsidiaries, including MAG, GW, SHA, and USM, which MA covers as the leaseholder. <u>Audit committee's opinion</u> - The utility and office renovation expenses are based on actual usage and contractual obligations. - The audit committee reviewed and confirmed that the transactions reflect actual expenses incurred and do not create undue benefits for the group.	-	-	2,192.38
Gaydon Motor Sales and Services Company Limited (“GD”)			
<b>Transaction 1</b> <u>Nature of transaction</u> - Other income – revenue from marketing sponsorship	-	-	70,000.00



Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<u>Details</u> - <u>Necessity/reasonableness</u> - MAG (HPS) entered into a contract to collect marketing sponsorship fees from GD and MDN, at a rate of 10,000 THB and 50,000 THB per month, respectively, to support High Performance and Supercar (HPS) marketing activities, which will be utilized by MAG from June 1, 2024, onwards. <u>Audit committee's opinion</u> - The audit committee reviewed the transaction and deemed it appropriate and reasonable. The transaction is considered a business sponsorship arrangement exclusively for the group's entities, with specified criteria and procedures.			
Modena Motorwork Co., Ltd. ("MDN")			
<b>Transaction 1</b> <u>Nature of transaction</u> - Other income – revenue from marketing sponsorship <u>Details</u> - <u>Necessity/reasonableness</u> - MAG (HPS) entered into a contract to collect marketing sponsorship fees from GD and MDN, at a rate of 10,000 THB and 50,000 THB per month, respectively, to support High Performance and Supercar (HPS) marketing activities, which will be utilized by MAG from June 1, 2024, onwards. <u>Audit committee's opinion</u> - The audit committee reviewed the transaction and deemed it appropriate and reasonable. The transaction is considered a business sponsorship arrangement exclusively for the group's entities, with specified criteria and procedures.	-	-	350,000.00
Lion Automobile Company Limited ("LNA")			
<b>Transaction 1</b> <u>Nature of transaction</u> - Other income	-	-	27,792.82

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<u>Details</u> - <u>Necessity/reasonableness</u> - Revenue from MGC-ASIA Exclusive Golf 2024 for 4 participants. <u>Audit committee's opinion</u> - The audit committee reviewed and found the transaction appropriate and reasonable, as it was conducted under a sponsorship agreement exclusively within the group, following specified criteria and procedures.			
Directors and Executives of the Company's Group			
<b>Transaction 1</b> <u>Nature of transaction</u> - Other income <u>Details</u> - <u>Necessity/reasonableness</u> - GW collected service fees for Rolls-Royce advertising placements provided to the company as part of a marketing plan and commercial collaboration agreement. The rate charged was the standard market price for GW's major clients. <u>Audit committee's opinion</u> - The audit committee reviewed the transaction and deemed it reasonable, ensuring no special privileges were granted. The pricing was set according to standard procedures for major clients.	-	-	16,196.26
Lion Automobile Company Limited ("LNA")			
<b>Transaction 1</b> <u>Nature of transaction</u> - Credit card fee <u>Details</u> - <u>Necessity/reasonableness</u> - Credit card fee charged based on actual expenses incurred.	-	-	2,378.40

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<u>Audit committee's opinion</u> - The audit committee reviewed and found that the transaction was based on actual expenses and did not create any undue benefits for the group.			
Belfort Automobile (Thailand) Company Limited ("BA")			
<b>Transaction 1</b>  <u>Nature of transaction</u> - Bank Fee  <u>Details</u> -  <u>Necessity/reasonableness</u> - Adjustments to bank fees arising from vehicle rental payments to MCR, sales services from MDS, and credit usage services from MAC.  <u>Audit committee's opinion</u> - The audit committee reviewed and found that the transaction was based on actual expenses and did not create any undue benefits for the group.	-	-	63.00
Lion Automobile Company Limited ("LNA")			
<b>Transaction 1</b>  <u>Nature of transaction</u> - Bank fee  <u>Details</u> -  <u>Necessity/reasonableness</u> - Adjustments to bank fees arising from vehicle rental payments to MCR and repair & maintenance payments to SHA.  <u>Audit committee's opinion</u> - The audit committee reviewed and found that the transaction was based on actual expenses and did not create any undue benefits for the group.	-	-	31.00
Belfort Automobile (Thailand) Company Limited ("BA"), Plan B Media Public Company Limited ("Plan B")			
<b>Transaction 1</b>  <u>Nature of transaction</u>	-	-	0.64

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>-Special location improvement fee</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>- Adjustment of special location improvement fees based on normal accounting practices.</p> <p><u>Audit committee's opinion</u></p> <p>- The audit committee reviewed and found that the transaction was based on actual expenses and did not create any undue benefits for the group.</p>			
V2 Design Studio Company Limited ("V2D")			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>-Special location improvement fee</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>- Adjustment of special location improvement fees based on normal accounting practices.</p> <p><u>Audit committee's opinion</u></p> <p>- The audit committee reviewed and found that the transaction was based on actual expenses and did not create any undue benefits for the group.</p>	-	-	0.64
Gaydon Motor Sales and Services Company Limited ("GD") , Modena Motorwork Co., Ltd. ("MDN")			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>- Other income</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>- Revenue from MGC-ASIA Exclusive Golf 2024 for 8 participants.</p> <p><u>Audit committee's opinion</u></p>	-	-	102,223.06

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
- The audit committee reviewed and found the transaction appropriate and reasonable, as it was conducted under a sponsorship agreement exclusively within the group, following specified criteria and procedures.			
Lion Automobile Company Limited (“LNA”), Millennium Auto Company Limited (“MA”)			
<b>Transaction 1</b>  <u>Nature of transaction</u>  -Special location improvement fee  <u>Details</u>  -  <u>Necessity/reasonableness</u>  - Adjustment of special location improvement fees based on normal accounting practices.  <u>Audit committee's opinion</u>  - The audit committee reviewed and found that the transaction was based on actual expenses and did not create any undue benefits for the group.	-	-	0.64
Millennium Auto Company Limited (“MA”)			
<b>Transaction 1</b>  <u>Nature of transaction</u>  -Special location improvement fee  <u>Details</u>  -  <u>Necessity/reasonableness</u>  - Adjustment of special location improvement fees based on normal accounting practices.  <u>Audit committee's opinion</u>  - The audit committee reviewed and found that the transaction was based on actual expenses and did not create any undue benefits for the group.	-	-	0.64
Belfort Automobile (Thailand) Company Limited (“BA”)			
<b>Transaction 1</b>  <u>Nature of transaction</u>  -Salary - Employee expense reimbursement	-	-	71,533.33

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<u>Details</u> - <u>Necessity/reasonableness</u> - Reimbursement for salary and employee expenses for BA and LNA employees (total of 3 persons) seconded to MGC. The Second period was from July 11, 2024, to August 15, 2024, when they worked full-time with MGC. Since MGC directly benefited from these employees' contributions, BA and LNA requested reimbursement from MGC based on actual salary and expenses incurred. <u>Audit committee's opinion</u> - The audit committee reviewed and found that the transaction was based on actual expenses and did not create any undue benefits for the group.			
Lion Automobile Company Limited ("LNA")			
<b>Transaction 1</b> <u>Nature of transaction</u> - Salary - Employee expense reimbursement <u>Details</u> - <u>Necessity/reasonableness</u> - Reimbursement for salary and employee expenses for BA and LNA employees (total of 3 persons) seconded to MGC. The Second period was from July 11, 2024, to August 15, 2024, when they worked full-time with MGC. Since MGC directly benefited from these employees' contributions, BA and LNA requested reimbursement from MGC based on actual salary and expenses incurred. <u>Audit committee's opinion</u> - The audit committee reviewed and found that the transaction was based on actual expenses and did not create any undue benefits for the group.	-	-	24,666.67
Directors and Executives of the Company's Group			
<b>Transaction 1</b> <u>Nature of transaction</u> - Advisory and management consulting fees <u>Details</u>	-	-	80,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>-</p> <p><u>Necessity/reasonableness</u></p> <p>- MGC entered into a consulting agreement with executives for corporate strategy, advisory services, and operational consulting covering various areas such as personnel development, benefits, and corporate governance, with the goal of enhancing the company's management and operational efficiency. The contract period was from September 1, 2023, to August 31, 2024.</p> <p>- Additionally, the company entered into a separate agreement for consulting services related to business restructuring and management development, with a third-party consulting firm (Asia Plus) as well as direct consultation from 13 senior executives. These executives were contracted to provide strategic insights and managerial oversight from January 3, 2024, to August 12, 2024, with compensation calculated based on a 12-month consulting term. The consulting period extended from January 1, 2024, to August 31, 2024, and MGC had not yet finalized contract renewal terms as of August 31, 2024.</p> <p><u>Audit committee's opinion</u></p> <p>- The audit committee reviewed the transactions and found that consulting fees for items 12 and 13 were provided directly by senior executives, with specific time periods and contract scopes. The matter was referred to the Nomination and Remuneration Committee (NRC) for further review.</p>			
A A A PLUS Company Limited			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>- Advisory and management consulting fees</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p>	-	-	3,600,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>- MGC entered into a consulting agreement with Asia Plus Co., Ltd. for business support services as per the company's resolution. The engagement was for expert consultation on corporate development and human resource management. The agreement covered a six-month period from January 1, 2024, to June 30, 2024, and may be renewed further on a case-by-case basis at a monthly fee of 300,000 THB (excluding VAT). The fee was set based on market rates and reflects the expertise required to enhance MGC's organizational efficiency.</p> <p><u>Audit committee's opinion</u></p> <p>- The audit committee reviewed the transactions and found that consulting fees for items 12 and 13 were provided directly by senior executives, with specific time periods and contract scopes. The matter was referred to the Nomination and Remuneration Committee (NRC) for further review.</p>			
Modena Motorwork Co., Ltd. ("MDN")			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>- Other income</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>- These transactions involved the reimbursement of employee-related expenses incurred within 2024, ensuring that costs were accurately allocated among the relevant entities. The expense structure followed standard corporate cost allocation principles.</p> <p><u>Audit committee's opinion</u></p> <p>- The audit committee reviewed and found that the transaction was based on actual needs and did not create any undue benefits for the group.</p>	-	-	184,811.91
Lion Automobile Company Limited ("LNA")			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>- Other income</p> <p><u>Details</u></p>	-	-	1,624,900.11



Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>-</p> <p><u>Necessity/reasonableness</u></p> <p>- These transactions involved the reimbursement of employee-related expenses incurred within 2024, ensuring that costs were accurately allocated among the relevant entities. The expense structure followed standard corporate cost allocation principles.</p> <p><u>Audit committee's opinion</u></p> <p>- The audit committee reviewed and found that the transaction was based on actual needs and did not create any undue benefits for the group.</p>			
Lion Automobile Company Limited (“LNA”)			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Other employee expense reimbursement</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>- These transactions involved the reimbursement of employee-related expenses incurred within 2024, ensuring that costs were accurately allocated among the relevant entities. The expense structure followed standard corporate cost allocation principles.</p> <p><u>Audit committee's opinion</u></p> <p>- The audit committee reviewed and found that the transaction was based on actual needs and did not create any undue benefits for the group.</p>	-	-	1,773.50

### 9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

#### Measures and procedures for approving related party transactions or connected transactions

Measures or procedures for approving connected transactions and the policy for Related Parties Transaction in the future

##### Related Parties Transaction policy

The Board of Directors meeting no. 4/2565 on April 29, 2022, resolved to approve the related party transaction policy. In addition, the Board of Director meeting after turning into a public company no. 3/2565 on September 16, 2022, resolved to approve the related party transaction policy, amendment no. 1. This is to ensure that connected transactions of the Company and its subsidiaries with persons who may have a conflict of interest or connected persons of the Company are transparent and to maintain the benefits of the Company and its subsidiaries. The details are discussed below.

Connected transactions or related party transactions of the Company and its subsidiaries shall be made in compliance with the principles stipulated in the Securities and Exchange Act B.E. 2535 (and its amendments), the Notification of Capital Market Supervisory Board TorChor 21/2551 (Rules on Connected Transactions), the Notification of the the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, other applicable regulations of SEC and SET, and disclosure of information about related party transaction requirements in the appendix of financial statements audited by the Company's accounting auditor and the Form 56-1 One Report.

In the event the laws require the Company to have approval from the Board of Directors meeting or the annual general meeting before making any connected transactions, the Company will assign the Audit Committee to review, consider, and comment on such transactions. Comments of the Audit Committee will be presented at the Board of Directors meeting or the annual general meeting, as the case may be, to ensure that such transactions are made for the optimum benefit of the Company.

If related party transaction of the Company and its subsidiaries are made with persons who may have a conflict of interest, vested interests, or may have a conflict of interest in the future, the Audit Committee will provide comments on the necessity and reasonability for making such transactions as well as price appropriateness of such transactions. The Audit Committee will consider various conditions to ensure they follow the standard business practice in the industry and/or compare the price with a third party or the market price and/or demonstrate that such transactions are of reasonable and fair pricing and conditions. If the Audit Committee is not an expert to consider such connected transactions or related party transactions, the Company will ask independent experts or the Company's accounting auditor to provide comments on such connected transactions or related party transactions for consideration of the Board of Directors, the Audit Committee, or shareholders, as the case may be. Directors who have vested interests are not allowed to vote on such transactions. Connected transactions will be disclosed in the appendix of financial statements that have been audited or reviewed by the Company's accounting auditor and the annual report (Form 56-1 One Report).

In principle, the Management may approve such transactions if such transactions are made under a trade agreement that a reasonable person would do the same with the other party, with trade bargaining power without being influenced by their status as a director, executive, or related person, and it is a commercial agreement approved by the Company's Board of Directors meeting or according to the principles approved by the Board of Directors, or the size of the transaction does not require approval from the Board of Directors meeting or the annual general meeting (as the case may be), according to the Securities and Exchange Act, other requirements related to the Stock Exchange of Thailand, and the Office of the Securities and Capital Market Supervisory Board.

Since the effective date of the Related Parties Transaction Policy Revision No. 1, the Company does not have a policy for the Company and/or its subsidiaries to make a transaction of giving or receiving financial support and guarantee to persons or juristic persons who may have a conflict of interest.

#### **The framework of having a related party transaction with a trade agreement containing standard trade conditions**

To ensure compliance with applicable laws, requirements, notifications, orders, and principles by agency regulating the operations of the Company regarding related party transaction, the corporate governance policy, the related parties transaction policy, and the Company's manual for connected transactions, and to enhance the flexibility and efficiency of the Company's transactions, the Board of Directors, acting on behalf of the Company, has approved the framework of making a connected transaction. Management may approve such transactions if such transactions are made under a trade agreement that a reasonable person would do the same with the other party, with trade bargaining power without being influenced by their status as a director, executive, or related person (as the case may be), and such a transaction does not cause a transfer of interest and/or it can be proven that such a transaction has reasonable and fair pricing and conditions. In this case, the Management does not need to seek approval from the Board of Directors again.

In this regard, the nature of the transaction that can be described as "a trade agreement that a reasonable person would do the same with the other party, with trade bargaining power without being influenced by their status as a director, executive, or related person, include the following:

(1) Standard transactions that the Company makes with other trading partners (who are not directors, executives, or related persons) and products or services having clearly normal characteristics and prices when comparing the transactions. When

comparing the transactions that the Company makes with other trading partners and the transactions that the Company makes with the directors, executives, or related persons, the price, conditions, and other agreements are not different.

(2) Transactions that the Company makes with the directors, executives, and related persons only, but the products and related services have clearly normal characteristics and prices, with many buyers and sellers in the market, and the Company can find the data of the characteristics and prices in the market to compare with the transactions that the directors, executives, and related make with the Company. As a result of the comparison, the price, conditions, and other agreements are reasonably comparable.

(3) Standard transactions that the Company makes with other trading partners (who are not directors, executives, or related persons) and the products or related services have specific qualities or made for specified needs. As a result, it is impossible to compare the price of the product. The Company must be able to demonstrate that gross profit margin that the Company received from the connected transactions is no different from transactions with other trading partners, or the gross profit margin that directors, executives, or related persons gained from connected transactions is no different from transactions with other trading partners, and conditions or other agreements are no different

The Company's Management will make a summary report for such transactions to present to the Audit Committee meeting and the Board of Directors meeting every quarter. If the Audit Committee finds that transactions are made inconsistent with the framework established by the Board of Directors, the Audit Committee will report to the Board of Directors to demand relevant managers to correct them within a period of time deemed appropriate by the Audit Committee. If the Board of Directors or related managers fail to correct non-complying connected transactions within due time, any member of the Audit Committee may report such action or transaction to the Office of Securities and Exchange Commission or the Stock Exchange of Thailand.

## **Future trends in related party transactions**

### **Measures for connected transactions in the future**

The Company and its subsidiaries expect that there will still be connected transactions with persons who may have a conflict of interest in the future. For normal business transactions and normal business support transactions, the Management will follow the framework for connected transactions with standard trading agreement conditions and the framework for connected transactions other than normal business transactions and normal business support transactions with standard trading conditions, the Company and its subsidiaries have established some measures for connected transaction in the future, which can be summarized below.

(1) Transactions that the company sets out in the related parties' transaction policy which does not allow the company and/or its subsidiaries to conduct transactions in the future, including transactions in the form of giving or receiving financial assistance and providing guarantees to individuals or legal entities that may have a conflict of interest;

(2) Transactions were made in the past and will not be made in the future, where the Company and its subsidiaries have strictly instructed employees to avoid such transactions;

(3) For other transactions that the Company and subsidiaries may make in the future, such as short-term real property rent or lease and asset or service-related transactions, the Company and its subsidiaries will follow the Connected Transaction Policy Revision No. 1 before making such transactions.

## **9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions**

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

## Part 3 Financial Statement

Board of Directors' Responsibility Statement for the  
Financial Report

### **Responsibility of the Board of Directors to the Financial Statements**

The Board of Directors of Millennium Group Corporation (Asia) Public Company Limited recognizes its duties and responsibilities as directors of a listed company, being accountable for the consolidated financial statements of the Company and its subsidiaries, as well as the financial information presented in the annual report. These financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) by adopting appropriate accounting policies that have been consistently applied, exercising due diligence, and making reasonable estimates. Furthermore, all material information has been adequately disclosed in the notes to the financial statements. These financial statements have also been audited and received an unqualified opinion from an independent certified public accountant.

The Board of Directors promotes compliance with good corporate governance principles and has established an effective and efficient risk management and internal control system to ensure, with reasonable assurance, that accounting records are accurate, complete, and sufficient to safeguard assets, as well as to prevent fraud and material irregularities in operations.

In this regard, the Board of Directors of Millennium Group Corporation (Asia) Public Company Limited has appointed an Audit Committee, comprising independent directors, to review the quality of financial reporting and the internal control system. The Audit Committee's opinion on these matters is presented in the Audit Committee Report.

The Board of Directors is of the opinion that the Company's internal control system is adequate and appropriate and can provide reasonable assurance that the financial statements of the Company and its subsidiaries for the year ended December 31, 2024, have been fairly presented in all material respects, in compliance with applicable financial reporting standards, legal requirements, and relevant regulations.

**Mr. Pachara Yutidhamdamrong**  
Chairman of the Board of Directors

**Dr. Sunhavut Thamchuanviriya**  
Director & Group Chief Executives Officer

## Auditor's Report



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## Independent Auditor's Report

### To the Shareholders of Millennium Group Corporation (Asia) Public Company Limited

#### *Opinion*

I have audited the consolidated and separate financial statements of Millennium Group Corporation (Asia) Public Company Limited and its subsidiaries (the "Group") and of Millennium Group Corporation (Asia) Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2024, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

#### *Basis for Opinion*

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

#### *Key Audit Matters*

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

*None*





Valuation of inventories	
Refer to notes 4 (f) and 9 to the consolidated financial statements	
The key audit matter	How the matter was addressed in the audit
<p>The main inventory of the Group is automobile. Sales volume of the Group depends on the market demand of each type and model of the automobiles. Selling price of automobiles depends on the market price in each period, including the marketing promotions. As a result, there is a risk that the value of inventories may exceed its net realisable value.</p> <p>Due to the inventory balance is material to the financial statements and the allowance for decline in value of inventories is determined based on management's judgement, I considered this matter as a key audit matter.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Obtaining an understanding of policies in controlling and managing inventories and the estimation of net realisable value of inventories;</li> <li>• Observing the inventory count as well as considering condition of inventories;</li> <li>• Evaluating the design and implementation of the internal control relevant to the estimation of allowance for decline in value of inventories;</li> <li>• Considering the reliability of past estimation in order to determine the reasonableness of estimated net realisable values of inventories at the reporting date;</li> <li>• Testing, on a sampling basis, selling prices and related costs in the subsequent period against related documents, including testing the recalculation of net realisable value;</li> <li>• Considering the adequacy of the disclosures in accordance with Thai Financial Reporting Standards.</li> </ul>

#### *Other Information*

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

*Non*



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

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

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

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

### *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements*

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

*Now*





- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



(Nareewan Chaibantad)  
Certified Public Accountant  
Registration No. 9219

KPMG Phoomchai Audit Ltd.  
Bangkok  
25 February 2025

## Financial Statements

# Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries

## Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December	31 December	31 December	31 December
		2024	2023	2024	2023
(in Baht)					
Current assets					
Cash and cash equivalents	6	1,305,291,173	1,034,853,785	61,472,213	83,592,280
Current investments		5,765,602	5,521,968	-	-
Trade and other accounts receivable	5, 7	1,405,538,677	1,961,668,502	34,695,615	21,278,347
Current portion of receivables under finance leases	8	4,510,156	4,206,096	-	-
Short-term loans to related parties	5	-	-	50,000,000	955,000,000
Inventories	9	2,070,431,696	1,978,469,220	-	-
Inventories for display	19	1,110,778,521	1,420,253,886	-	-
Vehicles held for sale from assets held for leases	10	55,303,833	81,381,873	-	-
Other current assets		331,585,593	215,167,298	492,764	673,627
Total current assets		6,289,205,251	6,701,522,628	146,660,592	1,060,544,254
Non-current assets					
Investments in associates and joint venture	11	1,083,454,905	864,812,900	877,212,090	877,212,090
Investments in subsidiaries	12	-	-	2,362,975,498	1,347,975,698
Other long-term investment		1,000,000	1,000,000	1,000,000	1,000,000
Restricted deposits at financial institutions	19	26,553,867	33,553,867	-	-
Receivables under finance leases	8	15,148,598	19,658,754	-	-
Investment properties	14	219,845,432	105,601,372	270,889,329	169,529,630
Assets held for operating leases	15	191,644,696	167,243,236	-	-
Property, plant and equipment	16	1,360,822,213	1,384,363,786	17,157,695	17,265,578
Right-of-use assets	17	5,550,680,707	5,725,417,233	136,169,744	149,005,291
Goodwill	18	186,440,193	186,440,193	-	-
Intangible assets		21,490,820	15,397,374	7,631,584	318,481
Deferred tax assets	27	125,083,807	127,812,330	33,297,472	13,031,248
Other non-current assets		117,196,562	109,276,836	32,380,188	23,355,840
Total non-current assets		8,899,361,800	8,740,577,881	3,738,713,600	2,598,693,856
Total assets		15,188,567,051	15,442,100,509	3,885,374,192	3,659,238,110

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

# Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries

## Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 December	31 December	31 December	31 December
Liabilities and equity	Note	2024	2023	2024	2023
(in Baht)					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans					
from financial institutions	19	1,520,685,127	1,498,219,469	-	-
Trade and other accounts payable	5, 20	2,440,008,076	3,166,334,256	86,089,353	79,582,781
Credit payables of inventories for display	19	1,112,980,585	1,420,253,886	-	-
Current portion of long-term loans					
from financial institutions	19	179,754,618	190,611,338	5,340,000	14,536,311
Short-term loans from other parties	19	680,625,772	458,837,274	-	-
Short-term loans from related party	5, 19	588,026,090	-	-	-
Current portion of lease liabilities	5, 19	847,614,728	751,082,172	17,810,348	13,257,738
Corporate income tax payable		4,828,511	1,759,442	-	-
Current portion of guaranteed deposits for					
long-term operating leases	21	3,767,760	4,433,645	-	-
Other current liabilities		43,364,126	41,736,645	9,844,940	4,511,382
<b>Total current liabilities</b>		<b>7,421,655,393</b>	<b>7,533,268,127</b>	<b>119,084,641</b>	<b>111,888,212</b>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions	19	505,518,906	683,411,958	21,650,000	26,990,000
Lease liabilities	5, 19	3,297,538,930	3,326,986,289	220,793,809	144,755,595
Guaranteed deposits for long-term operating leases	21	7,876,212	8,779,428	-	-
Provisions for employee benefits	22	188,308,061	160,225,711	39,196,950	27,049,651
Other non-current liabilities		16,616,833	11,542,667	8,750,000	-
<b>Total non-current liabilities</b>		<b>4,015,858,942</b>	<b>4,190,946,053</b>	<b>290,390,759</b>	<b>198,795,246</b>
<b>Total liabilities</b>		<b>11,437,514,335</b>	<b>11,724,214,180</b>	<b>409,475,400</b>	<b>310,683,458</b>

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

# Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries

## Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 December	31 December	31 December	31 December
Liabilities and equity	Note	2024	2023	2024	2023
(in Baht)					
<b>Equity</b>					
Share capital:	23				
Authorised share capital					
(1,120,000,000 ordinary shares, par value at Baht 0.5 per share)		560,000,000	560,000,000	560,000,000	560,000,000
Issued and paid-up share capital					
(1,120,000,000 ordinary shares, par value at Baht 0.5 per share)		560,000,000	560,000,000	560,000,000	560,000,000
Share premium on ordinary shares	23	2,031,363,602	2,031,363,602	2,031,363,602	2,031,363,602
Differences of business combination under common control		(191,412,548)	(191,412,548)	-	-
Differences from change of interest in subsidiaries		(21,709,240)	(20,773,541)	-	-
Retained earnings					
Appropriated					
Legal reserve	24	56,000,000	56,000,000	56,000,000	56,000,000
Unappropriated		1,310,166,576	1,276,131,140	828,535,190	701,191,050
Other components of equity		1,350,349	1,350,349	-	-
<b>Equity attributable to owners of the parent</b>		<b>3,745,758,739</b>	<b>3,712,659,002</b>	<b>3,475,898,792</b>	<b>3,348,554,652</b>
Non-controlling interests	13	5,293,977	5,227,327	-	-
<b>Total equity</b>		<b>3,751,052,716</b>	<b>3,717,886,329</b>	<b>3,475,898,792</b>	<b>3,348,554,652</b>
<b>Total liabilities and equity</b>		<b>15,188,567,051</b>	<b>15,442,100,509</b>	<b>3,885,374,192</b>	<b>3,659,238,110</b>

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

# Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries

## Statement of comprehensive income

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
		(in Baht)			
<b>Income</b>	5, 25				
Revenue from sales		17,728,879,974	22,710,697,655	-	-
Revenue from rendering of services		1,308,828,437	1,312,966,832	9,230,000	-
Rental and services income from operating leases		1,143,256,323	999,091,336	-	-
Management income		11,545,894	10,530,590	237,739,407	233,276,400
Dividend income	11, 12	-	-	165,901,874	122,347,449
Investment income		5,235,924	2,912,531	31,275,238	30,362,671
Other income		135,977,415	96,486,437	30,645,305	6,262,117
<b>Total income</b>		<b>20,333,723,967</b>	<b>25,132,685,381</b>	<b>474,791,824</b>	<b>392,248,637</b>
<b>Expenses</b>	5, 26				
Cost of sales	9, 10	16,588,631,721	21,199,038,066	-	-
Cost of rendering of services		811,241,887	803,695,771	195,973,542	203,837,922
Direct costs of rental and services from operating leases		878,409,102	742,294,504	-	-
Distribution costs		744,990,051	830,652,163	-	-
Administrative expenses		784,417,144	845,940,077	52,105,985	50,189,356
<b>Total expenses</b>		<b>19,807,689,905</b>	<b>24,421,620,581</b>	<b>248,079,527</b>	<b>254,027,278</b>
<b>Profit from operating activities</b>		<b>526,034,062</b>	<b>711,064,800</b>	<b>226,712,297</b>	<b>138,221,359</b>
Finance costs	5	(437,585,255)	(386,772,809)	(11,208,734)	(19,802,636)
(Expected credit loss) reversal of expected credit loss determined in accordance with TFRS9		763,814	5,992,788	(242,480)	(242,432)
Share of profit of associates and joint ventures accounted for using equity method	11	89,717,205	3,397,030	-	-
<b>Profit before income tax expense (income)</b>		<b>178,929,826</b>	<b>333,681,809</b>	<b>215,261,083</b>	<b>118,176,291</b>
Income tax expense (income)	27	33,363,837	65,452,466	(18,788,716)	(1,427,766)
<b>Profit for the year</b>		<b>145,565,989</b>	<b>268,229,343</b>	<b>234,049,799</b>	<b>119,604,057</b>

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



**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
**Statement of comprehensive income**

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
Note		2024	2023	2024	2023
		(in Baht)			
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Loss on remeasurements of defined benefit plans	22	(13,614,295)	-	(7,387,541)	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	27	2,636,445	-	1,477,508	-
Other comprehensive income for the year, net of tax		(10,977,850)	-	(5,910,033)	-
Total comprehensive income for the year		134,588,139	268,229,343	228,139,766	119,604,057
Profit (loss) attributable to:					
Owners of the parent		145,697,625	269,835,040	234,049,799	119,604,057
Non-controlling interests		(131,636)	(1,605,697)	-	-
		145,565,989	268,229,343	234,049,799	119,604,057
Total comprehensive income (expense) attributable to:					
Owners of the parent		134,831,062	269,835,040	228,139,766	119,604,057
Non-controlling interests	13	(242,923)	(1,605,697)	-	-
		134,588,139	268,229,343	228,139,766	119,604,057
Basic earnings per share	28	0.13	0.26	0.21	0.12

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

**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
Statement of changes in equity

		Consolidated financial statements						
		Retained earnings	Other components of equity					
				Share of other comprehensive income of associates and joint venture accounted for using equity method	Total other components of equity	Equity attributable to owners of the parent		
	Differences of business combination under common control	Differences from change of interest in subsidiaries	Legal reserve	Unappropriated (in Baht)				
Issued and paid-up share capital	Share premium on ordinary shares						Total equity	
Year ended 31 December 2023								
Balance at 1 January 2023	(191,412,548)	(20,773,541)	56,000,000	1,008,517,437	1,350,349	1,273,681,697	1,278,293,435	
Transactions with owners, recorded directly in equity								
Contributions by owners of the parent								
Issue of ordinary shares	-	-	-	-	-	140,000,000	-	
Share premium on ordinary shares	-	-	-	-	-	2,031,363,602	2,031,363,602	
Total contributions by owners of the parent	-	-	-	-	-	2,171,363,602	2,171,363,602	
Changes in ownership interests in subsidiaries								
Acquisition of non-controlling interest without change in control	-	-	-	(2,221,337)	-	(2,221,337)	2,221,337	
Dividend paid to non-controlling interests of the subsidiary	-	-	-	-	-	-	(51)	
Total changes in ownership interests in subsidiaries	-	-	-	(2,221,337)	-	(2,221,337)	(51)	
Total transactions with owners, recorded directly in equity								
	-	-	-	(2,221,337)	-	2,169,142,265	2,171,363,551	
Comprehensive income (expense) for the year								
Profit or loss	-	-	-	269,835,040	-	269,835,040	268,229,343	
Total comprehensive income (expense) for the year	-	-	-	269,835,040	-	269,835,040	268,229,343	
Balance at 31 December 2023	(191,412,548)	(20,773,541)	56,000,000	1,276,131,140	1,350,349	3,712,659,002	3,717,886,329	

## Statement of changes in equity

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

**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
**Statement of changes in equity**

Separate financial statements						
		Retained earnings				
		Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve (in Baht)	Unappropriated	Total equity
Note						
Year ended 31 December 2023						
Balance at 1 January 2023		420,000,000	-	56,000,000	581,586,993	1,057,586,993
Transactions with owners, recorded directly in equity						
Contributions by owners						
Issue of ordinary shares	23	140,000,000	-	-	-	140,000,000
Share premium on ordinary shares	23	-	2,031,363,602	-	-	2,031,363,602
Total contributions by owners		140,000,000	2,031,363,602	-	-	2,171,363,602
Comprehensive income for the year						
Profit		-	-	-	119,604,057	119,604,057
Total comprehensive income for the year		-	-	-	119,604,057	119,604,057
Balance at 31 December 2023		560,000,000	2,031,363,602	56,000,000	701,191,050	3,348,554,652

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

**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
**Statement of changes in equity**

Separate financial statements						
		Retained earnings				
		Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve (in Baht)	Unappropriated	Total equity
Note						
Year ended 31 December 2024						
Balance at 1 January 2024		560,000,000	2,031,363,602	56,000,000	701,191,050	3,348,554,652
Transactions with owners, recorded directly in equity						
Distributions to owners						
Dividend paid to owners of the Company	29	-	-	-	(100,795,626)	(100,795,626)
Total distributions to owners		-	-	-	(100,795,626)	(100,795,626)
Comprehensive income (expense) for the year						
Profit or loss		-	-	-	234,049,799	234,049,799
Other comprehensive income		-	-	-	(5,910,033)	(5,910,033)
Total comprehensive income (expense) for the year		-	-	-	228,139,766	228,139,766
Balance at 31 December 2024		560,000,000	2,031,363,602	56,000,000	828,535,190	3,475,898,792

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

# **Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**

## **Statement of cash flows**

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
(in Baht)					
<b>Cash flows from operating activities</b>					
Profit for the year		145,565,989	268,229,343	234,049,799	119,604,057
<b>Adjustments to reconcile profit to cash receipts</b>					
Income tax expense (income)		33,363,837	65,452,466	(18,788,716)	(1,427,766)
Finance costs		437,585,255	386,772,809	11,208,734	19,802,636
Depreciation and amortisation		1,014,387,875	847,196,465	38,842,724	21,809,941
Unrealised gain on exchange rate		(295,141)	(98,988)	-	-
Share of profit of associates and joint venture accounted for using equity method	11	(89,717,205)	(3,397,030)	-	-
(Reversal of) expected credit loss	7	(763,814)	(5,992,788)	242,480	242,432
Loss on devaluation of inventories, inventories for display and vehicles held for sale		4,579,754	5,566,014	-	-
Gain on disposal and written-off of plant and equipment		(545,419)	(8,443,257)	-	-
Loss on written-off of intangible assets		-	20,013	-	-
Loss on disposal and written-off of assets held for operating leases		626,320	477,191	-	-
Gain from lease termination		-	-	(299,562)	(32,311)
Provisions for employee benefits	22	21,028,998	21,143,480	4,114,100	4,220,098
Interest income		(5,235,924)	(2,912,531)	(31,275,238)	(30,362,671)
Dividend income	11, 12	-	-	(165,901,874)	(122,347,449)
		1,560,580,525	1,574,013,187	72,192,447	11,508,967
<b>Changes in operating assets and liabilities</b>					
Trade and other accounts receivable		561,724,177	(238,956,773)	(14,975,833)	(3,185,963)
Receivables under finance leases		4,206,096	3,922,535	180,863	-
Inventories		(149,058,969)	(465,878,808)	-	-
Vehicles held for sale		246,757,083	243,165,541	-	-
Other current assets		(33,753,991)	(5,737,208)	-	(409,369)
Other non-current assets		157,049	(3,483,699)	(1,970,344)	(188,348)
Trade and other accounts payable		1,142,604,661	2,615,709,112	(13,074,417)	4,805,717
Other current liabilities		1,627,480	7,096,612	5,333,558	(563,680)
Guaranteed deposits for long-term operating leases		(1,569,101)	459,779	-	-
Contract liabilities		22,476,990	391,250	22,476,990	391,250
Other non-current liabilities		5,074,166	1,959,167	8,750,000	-
Provisions for employee benefits paid	22	(6,945,976)	(9,760,235)	(954,314)	(3,300,000)
Net cash generated from operations		3,353,880,190	3,722,900,460	77,958,950	9,058,574
Acquisition of assets held for operating leases		(138,695,544)	(98,663,053)	-	-
Taxes refund		65,193,108	64,170,709	3,221,067	2,653,450
Taxes paid		(180,863,987)	(181,961,702)	(10,275,071)	(7,748,664)
<b>Net cash from operating activities</b>		<b>3,099,513,767</b>	<b>3,506,446,414</b>	<b>70,904,946</b>	<b>3,963,360</b>

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



# Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries

## Statement of cash flows

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
(in Baht)					
<b>Cash flows from investing activities</b>					
Acquisition of investment in joint venture	11	(149,999,800)	(500,000,000)	-	(500,000,000)
Acquisition of investment in subsidiaries	12	-	-	(1,014,999,800)	(105,000,000)
Proceeds from sale of investment properties		-	-	-	34,184,346
Acquisition of investment properties		-	(1,236,422)	-	(18,064,650)
Proceeds from sales of plant and equipment		6,907,759	18,793,047	-	-
Acquisition of property, plant and equipment		(101,504,323)	(300,624,400)	(6,905,983)	(11,697,914)
Acquisition of right-of-use assets		(41,699,274)	(58,823,153)	(26,250,000)	(17,136,000)
(Increase) decrease of restricted deposits					
at financial institutions		7,000,000	(240,000)	-	-
Acquisition of intangible assets		(8,138,395)	(1,780,504)	(7,338,796)	(19,793)
(Increase) decrease of current investments		(243,634)	1,651,463	-	-
Proceeds from repayment of loans to related parties		-	-	1,099,000,000	564,785,331
Cash outflow on loans to related parties		-	-	(194,000,000)	(1,519,785,331)
Dividend received		21,075,000	41,347,500	165,901,874	122,347,449
Interest received		5,235,924	2,912,531	34,191,295	26,657,572
<b>Net cash from (used in) investing activities</b>		<b>(261,366,743)</b>	<b>(797,999,938)</b>	<b>49,598,590</b>	<b>(1,423,728,990)</b>
<b>Cash flows from financing activities</b>					
Net proceeds from issue of shares	23	-	2,171,363,602	-	2,171,363,602
Proceeds from (repayment of) bank overdrafts		(62,770)	2,867,442	-	-
Proceeds from short-term loans from financial institutions		9,431,103,428	8,385,692,749	-	-
Repayment of short-term loans from financial institutions		(9,408,575,000)	(8,442,381,787)	-	-
Repayment of lease liabilities		(907,725,208)	(862,349,680)	(25,704,247)	(16,153,015)
Proceeds from long-term loans from financial institutions		3,442,500	210,239,352	-	125,000,000
Repayment of long-term loans from financial institutions		(192,192,272)	(1,629,260,246)	(14,536,311)	(574,436,995)
Proceeds from loans from related parties		1,222,682,198	-	-	25,000,000
Repayment of loans from related parties		(634,656,108)	-	-	(219,372,690)
Proceeds from loans from other parties		1,225,034,108	814,356,230	-	-
Repayment of loans from other parties		(2,797,837,059)	(2,678,949,232)	-	-
Dividends paid to owners of the Company	29	(100,587,123)	-	(100,587,123)	-
Dividends paid to non-controlling interests		(626,326)	(51)	-	-
Interest paid		(407,634,056)	(336,531,201)	(1,795,922)	(17,000,357)
Proceeds from issue new shares in subsidiary					
to non-controlling interests without change in control		200	-	-	-
<b>Net cash from (used in) financing activities</b>		<b>(2,567,633,488)</b>	<b>(2,364,952,822)</b>	<b>(142,623,603)</b>	<b>1,494,400,545</b>

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

# **Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**

## **Statement of cash flows**

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
		<i>(in Baht)</i>			
Net increase (decrease) in cash and cash equivalents,					
before effect of exchange rate changes		270,513,536	343,493,654	(22,120,067)	74,634,915
Effect of exchange rate changes on cash and					
cash equivalents		(76,148)	(2,819)	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>270,437,388</b>	<b>343,490,835</b>	<b>(22,120,067)</b>	<b>74,634,915</b>
Cash and cash equivalents at 1 January		1,034,853,785	691,362,950	83,592,280	8,957,365
<b>Cash and cash equivalents at 31 December</b>	<b>6</b>	<b>1,305,291,173</b>	<b>1,034,853,785</b>	<b>61,472,213</b>	<b>83,592,280</b>
<b>Non-cash transactions</b>					
Decrease of accounts payable for purchasing of					
plant and equipment		(13,773,729)	(1,157,046)	(3,175,730)	(3,175,730)
Increase of accounts payable for purchasing of intangible assets		498,620	-	70,620	-
Increase of accounts payable for investment properties		-	-	-	7,456,610
Property, plant and equipment transferred from inventories		56,217,980	-	-	-
Vehicles held for sale transferred from (transferred to)					
property, plant and equipment		1,758,943	(147,410)	-	-
Right-of-use assets transferred to vehicles held for sale		215,396,823	259,258,013	-	-
Transferred provisions for employee benefits		385,032	1,143,676	(1,599,972)	(153,176)
Right-of-use assets transferred from					
assets held for operating leases		80,712,873	115,783,785	-	-
Vehicles held for sale transferred from					
assets held for operating leases		8,540,339	6,919,167	-	-
Investment properties transferred from					
property, plant and equipment		12,392,322	8,531,461	-	-
Investment properties transferred from right-of-use assets		-	8,315,199	-	-
Addition of right-of-use assets and lease liabilities		856,977,879	1,786,143,658	131,317,258	49,702,563
Lease termination		-	-	7,884,831	2,343,765
Lease remeasurement		57,335	19,289,024	-	-
Amortisation capitalised to property, plant and equipment		-	320,246	-	-
Amortisation capitalised to investment properties		-	-	-	320,246
Interest capitalised to property, plant and equipment		-	405,220	-	-
Interest capitalised to investment properties		-	-	-	405,220
Short-term loans from other party increased (decreased)					
from direct settlement to trade payables		1,794,591,449	(1,868,688,291)	-	-

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



## Notes to the Financial Statements

**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 25 February 2025.

**1 General information**

Millennium Group Corporation (Asia) Public Company Limited (the “Company”), is a limited company incorporated in Thailand and has its registered offices at the following:

Head office : 2222/9 Ladprao Road, Plabpla, Wangthonglang, Bangkok

Branch : 292 Moo 3, Bangkhunkong, Bangkruai, Nonthaburi

The parent company of the Group during the finance year was Tham Holdings Co., Ltd. (51% shareholding), incorporated in Thailand.

The principal activities of the Company is providing management consulting services and maximise benefit. The principal business of the Millennium Group Corporation (Asia) Public Company Limited and its subsidiaries, (together referred to as the “Group”) is engaged in the sale of automobiles, yacht and spare parts in term of wholesaler and retailer, car maintenance and other services, car rental and chauffeur services, computer system installation, telephone system, computer program, human resource development, training services and marketing management services, insurance brokerage including leasing for vehicles and customer acquisition for private jet charter services rental. The detail of subsidiaries, associates and joint venture companies as of 31 December 2024 and 2023, have been disclosed in notes 11 and 12.

The Company was listed on the Stock Exchange of Thailand in April 2023.

**2 Basis of preparation of the financial statements**

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in note 4, have been applied consistently to all periods presented in these financial statements, except for disclosed in note 3.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

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**3 Changes in material accounting policies**

**(a) *TAS 12 Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction***

The Group has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to TAS 12 since 1 January 2024. The amendments narrow the scope of the initial recognition exemption by excluding transactions that give rise to equal and offsetting temporary differences - e.g. leases. The Group shall recognise deferred tax assets and liabilities that are relevant to leases since the beginning of the earliest comparative period presented by adjusting cumulative effects in retained earnings or other components of equity at that date. For all other transactions, the Group applies the amendments to transactions that occur after the beginning of the earliest period presented. Previously, the Group recognised deferred tax for leases arising from temporary differences on a net basis after the initial recognition.

Following the amendments, the Group has recognised separately the deferred tax asset in relation to its lease liabilities and the deferred tax liability in relation to its right-of-use assets. However, there was no impact on the statement of financial position because the balances qualify for offsetting in accordance with TAS 12. There was also no impact on the opening retained earnings as at 1 January 2023 as a result of the change. The key impact for the Group relates to disclosure of the deferred tax assets and liabilities recognised (see Note 27).

**(b) *TAS 1 Presentation of Financial Statements - Disclosure of Accounting Policies***

The Group has adopted Disclosure of Accounting Policies - Amendments to TAS 1 since 1 January 2024. The amendments require the disclosure of 'material' rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies.

Following the amendments, the Group has revisited the accounting policy information it has been disclosing and made updates to the information disclosed in note 4.

**4 Material accounting policies**

**(a) *Basis of consolidation***

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associates and joint venture. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. When there is a change in the Group's interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control is accounted for as other surplus/deficit in shareholders' equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

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The Group has significant influence/joint control over an investee as disclosed in note 11. The Group recognised investments in associates and joint venture using the equity method in the consolidated financial statements in which the equity method is applied, until the date on which significant influence or joint control ceases. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements in which the equity method is applied include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates and joint venture are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

*Business combinations*

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets meets the definition of a business and control is transferred to the Group, other than business combinations with entities under common control.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see note 4(n)). Any gain on bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred.

Any contingent consideration is measured at fair value at the date of acquisition. Contingent consideration that is classified as equity is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value are recognised in profit or loss.

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

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

**(b) *Investments in subsidiaries, associates and joint venture***

Investments in subsidiaries, associates and joint venture in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.



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**(c) Foreign currencies**

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss.

**(d) Financial instruments**

**(d.1) Classification and measurement**

Other financial assets and financial liabilities (except trade and other accounts receivable (see note 4 (e))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument and measured at fair value. For financial assets and financial liabilities not at measured at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

**(d.2) Derecognition and offset**

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

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Financial assets and financial liabilities are offsetted and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

*(d.3) Derivatives*

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

*(d.4) Impairment of financial assets other than trade accounts receivables*

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group take action such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

*(d.5) Write-off*

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

*(d.6) Interest*

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

*(e) Trade and other accounts receivable*

Trade and other accounts receivable are recognised when the Group has an unconditional right to receive consideration. Trade and other accounts receivable are measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

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The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

**(f) *Inventories***

Inventories are measured at the lower of cost and net realisable value. Cost of vehicle is calculated using the specific method. Cost of part and equipment are calculated using the weighted average principle.

**(g) *Inventories for display***

Inventories for display are inventories under loans from other party used for display purposes and stated as credit payable balance.

**(h) *Vehicles held for sale from assets held for leases***

Assets held for operating leases are transferred to vehicles held for sale on the date that cease to be rented and are held for sale. These are measured at the lower of the book value at the date that cease to be rented and net realisable value.

Vehicles held for sale is calculated using the specific method.

**(i) *Investment properties***

Investment properties are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful lives of buildings and building improvement and right-of-use of assets of 3 - 30 years and recognised in profit or loss. No depreciation is charged on freehold land and assets under construction.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

**(j) *Assets held for operating leases and property, plant and equipment***

Assets held for operating leases and property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located.

Differences between proceed from and the carrying amount of assets held for operating leases and property, plant and equipment are recognised in profit or loss.



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*Subsequent costs*

The cost of replacing a part of an item of assets held for operating leases and property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of assets held for operating leases and property, plant and equipment are recognised in profit or loss as incurred.

*Depreciation*

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on assets under construction and installation.

The estimated useful lives are as follows:

Assets held for operating leases	Lease term
Land improvement	10 years
Building and building improvement	2 - 30 years
Vehicles	5 years
Machinery and equipment	3 - 10 years
Furniture, fixtures and office equipment	2 - 5 years

**(k) Goodwill**

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

**(l) Intangible assets**

Intangible assets that have indefinite useful lives are measured at cost less impairment losses. Intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss. The estimated useful lives of software licenses are 5 years and 10 years. No amortisation is provided on software under installation.

**(m) Leases**

At inception of a contract, the Group assesses whether a contract is, or contains, a lease when a contract conveys the right to control the use of an identified asset for a specify period of time in exchange for consideration.

*As a lessee*

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of investment property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

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Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case, the Group will recognise depreciation over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

*As a lessor*

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

When the Group is an intermediate lessor, the Group classifies the sub-lease either as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease. In case of a head lease is a short-term lease, the sub-lease is classified as an operating lease. Those right-of-use assets are presented as investment properties.

The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of rental income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income/other income in the accounting period in which they are earned.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the lease receivables based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date. The Group derecognises the lease receivables as disclosed in note 4 (d).

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**(n) Impairment of non-financial assets**

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**(o) Interest-bearing liabilities**

*Credit payables of inventories for display*

Credit payables of inventories for display is loans used for display vehicles and sale to the customers under payment term which stated as credit payable balance.

**(p) Employee benefits**

*Defined contribution plan*

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

*Defined benefit plans*

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed regularly by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

*Termination benefit plans*

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

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*Short-term employee benefits*

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**(q) Provisions**

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

**(r) Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

**(s) Revenue from contracts with customers**

*Revenue recognition*

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

Revenue from rendering of services is recognised overtime as the services are provided. The related costs are recognised in profit or loss when they are incurred.



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For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

*Customer loyalty programme*

For customer loyalty programmes that the Group offers to customers, the consideration received is allocated based on the relative stand-alone selling price of the products and the loyalty points. The amount allocated to the loyalty points is recognised as contract liabilities and revenue is recognised when loyalty points are redeemed or the likelihood of the customer redeeming the loyalty points becomes remote. The stand-alone selling prices of the points is estimated based on the discount provided to customers and the likelihood that the customers will redeem the points. The estimate is reviewed at the end of the reporting period.

*Commission revenue*

For the contracts that the Group is arranging for the provision of the goods or services on behalf of its customers and does not control the goods or services before the primary sellers or service providers will provide the goods or services to the customers. The Group acts in the capacity of an agent and recognises the net amount of consideration as commission revenue when its obligation to arrange for the provision of the specified good or service are fulfilled.

*Contract balances*

Contract liabilities including advances received from customers are the obligation to transfer goods or services to the customer. The contract liabilities including advances received from customers are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

**(i) Income tax**

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and differences relating to investments in subsidiaries and joint venture to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

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A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**5 Related parties**

Relationships with subsidiaries, associates and joint venture are described in notes 11 and 12. Other related parties which the Group had significant transactions with during the year were as follows:

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
Tham Holdings Co., Ltd.	Thailand	Major shareholders and 51.00% shareholding
MGC Investment Holdings Limited	Hong Kong	10.00% indirect shareholding
Mr. Sunhavut Thamchuanviriya	Thai	3.39% shareholding, and a managing director of the Company
Mrs. Rattana Thamchuanviriya	Thai	4.04% shareholding, and a director of the Company
Miss Jerdnang Thamchuanviriya	Thai	4.00% shareholding, and a director of the Company
Miss Sukolkarn Thamchuanviriya	Thai	3.32% shareholding, and a director of the Company
Sabuy Maxi Insurance Broker Co., Ltd.	Thailand	10.00% holding by the Company
2000 Publishing & Media Co., Ltd.	Thailand	Common directors
Millennium Auto Co., Ltd.	Thailand	Common directors
Pattanakarn Honda Automobile Co., Ltd.	Thailand	Common directors
Chaweng Peninsula Co., Ltd.	Thailand	Common directors
Fuzio Co., Ltd.	Thailand	Common directors
VR Family Co., Ltd.	Thailand	Common directors
V2 Design Studio Co., Ltd.	Thailand	Common directors
Gaydon Motor Sales and Services Co., Ltd.	Thailand	Common shareholders
Belfort Automobile (Thailand) Co., Ltd.	Thailand	Common shareholders
Lion Automobile Co., Ltd.	Thailand	Common shareholders
Modena Motorwork Co., Ltd.	Thailand	Common shareholders
Key management personnel	Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

<b>Significant transactions with related parties</b> <b>Year ended 31 December</b>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Rendering of services	-	-	1,600	-
Management income	-	-	226,743	222,958
Dividend income	-	-	144,287	81,000
Interest income	-	-	30,303	30,074
Other income	-	-	8,415	4,169
Office service expenses	-	-	8,920	7,846
Finance costs	-	-	2,405	5,447
Other expenses	-	-	2,480	3,891

**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>Joint venture</b>				
Sale of goods	167,683	674,912	-	-
Rendering of services	7,129	8,548	-	-
Rental and services income from operating leases	1,470	2,325	-	-
Management income	62	-	62	-
Other income	3,151	2,932	7	-
Finance costs	24,399	-	-	-
<b>Associates</b>				
Sale of goods	1,823	1,651	-	-
Rendering of services	61,426	44,402	6,870	-
Rental and services income from operating leases	5,786	3,215	-	-
Management income	712	429	712	429
Dividend income	-	-	21,075	41,348
Other income	21,842	10,734	8,418	-
Cost of sales	86,332	83,613	-	-
Cost of rendering of services	19,582	20,453	-	-
Direct costs of rental and services from operating leases	1,586	1,450	-	-
Office service expenses	61	-	-	-
Other expenses	225	388	-	6
<b>Key management personnel</b>				
<i>Key management personnel compensation</i>				
Short-term employee benefits	118,149	148,794	49,938	57,575
Post-employment benefits	846	1,482	390	539
<b>Total key management personnel compensation</b>	<b>118,995</b>	<b>150,276</b>	<b>50,328</b>	<b>58,114</b>
<b>Other related parties</b>				
Sale of goods	10,336	8,077	-	-
Rendering of services	19,772	24,686	760	-
Rental and services income from operating leases	10,892	11,329	-	-
Management income	10,222	9,889	10,222	9,889
Interest income	1,133	-	594	-
Other income	14,513	12,095	1,421	911
Cost of sales	3,430	3,743	-	-
Cost of rendering of services	3,848	3,853	-	-
Direct costs of rental and services from operating leases	2,775	1,660	-	-
Office service fee	1,823	1,671	-	-
Finance costs	10,602	10,871	-	-
Other expenses	5,860	7,819	560	824

**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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<i>Balances with related parties</i> <i>At 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Trade and other accounts receivable</i>				
Subsidiaries	-	-	16,755	14,762
Joint venture	598	34,560	-	-
Associates	33,153	8,072	11,586	38
Other related parties	10,261	10,521	1,493	759
<b>Total</b>	<b>44,012</b>	<b>53,153</b>	<b>29,834</b>	<b>15,559</b>
Less allowance for expected credit loss	(401)	(284)	(484)	(242)
<b>Net</b>	<b>43,611</b>	<b>52,869</b>	<b>29,350</b>	<b>15,317</b>

<i>Short-term loans to</i>				
Subsidiaries	-	-	50,000	955,000
<b>Total</b>	<b>-</b>	<b>-</b>	<b>50,000</b>	<b>955,000</b>

<i>Expected credit losses (reversal of expected credit losses)</i> <i>Year ended 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			

Trade and other accounts receivable	117	(114)	242	242
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<i>Balances with related parties</i> <i>At 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Trade and other accounts payable</i>				
Subsidiaries	-	-	3,624	2,124
Joint venture	2,984	-	-	-
Associates	31,022	20,185	1,298	47
Other related parties	7,399	3,163	3,696	30
<b>Total</b>	<b>41,405</b>	<b>23,348</b>	<b>8,618</b>	<b>2,201</b>

<i>Short-term loans from</i>				
Joint venture	588,026	-	-	-
<b>Total</b>	<b>588,026</b>	<b>-</b>	<b>-</b>	<b>-</b>

<i>Lease liabilities</i>				
<b>Current</b>				
Subsidiaries	-	-	10,905	11,230
Other related parties	21,012	6,380	-	-
<b>Total current</b>	<b>21,012</b>	<b>6,380</b>	<b>10,905</b>	<b>11,230</b>
<b>Non-current</b>				
Subsidiaries	-	-	39,005	42,246
Other related parties	199,125	217,022	-	-
<b>Total non-current</b>	<b>199,125</b>	<b>217,022</b>	<b>39,005</b>	<b>42,246</b>
<b>Total lease liabilities</b>	<b>220,137</b>	<b>223,402</b>	<b>49,910</b>	<b>53,476</b>



**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
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**For the year ended 31 December 2024**

*Significant agreements with related parties*

*Space rental and service agreements*

The Group entered into space rental and service agreements with a related party. The Group has to pay a monthly service fee at the rate stipulated in the contract.

*Loan agreements*

In 2024, the Company entered into short-term loan agreements to subsidiaries which bear interest rate at 3.94% per annum (2023: 3.94% to 4.02% per annum). These loans are repayment at call.

In 2024, the Group entered into short-term loan agreements from a joint venture which bear interest rates at MLR minus 1.85% and MLR minus 1.75% per annum. These loans have repayment terms as stipulated in each agreements.

**6 Cash and cash equivalents**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cash on hand	1,362	8,263	12	7
Cash at banks - current accounts	120,634	209,168	212	289
Cash at banks - savings accounts	1,183,128	817,257	61,248	83,296
Maturity fixed deposits at banks within 3 months	167	166	-	-
<b>Total</b>	<b>1,305,291</b>	<b>1,034,854</b>	<b>61,472</b>	<b>83,592</b>

**7 Trade and other accounts receivable**

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Note	2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Trade accounts receivable					
- Related parties	5	11,914	41,580	5,171	5,359
- Other parties		748,501	969,187	-	-
<b>Total</b>		<b>760,415</b>	<b>1,010,767</b>	<b>5,171</b>	<b>5,359</b>
Less allowance for expected credit loss					
- Related parties	5	(90)	(66)	(15)	(52)
- Other parties		(8,021)	(10,040)	-	-
<b>Net</b>		<b>750,304</b>	<b>1,000,661</b>	<b>5,156</b>	<b>5,307</b>
Other accounts receivable					
- Related parties	5	32,098	11,573	24,663	10,200
- Other parties		630,971	958,038	5,346	5,961
<b>Total</b>		<b>663,069</b>	<b>969,611</b>	<b>30,009</b>	<b>16,161</b>
Less allowance for expected credit loss					
- Related parties	5	(311)	(218)	(469)	(190)
- Other parties		(9,523)	(8,385)	-	-
<b>Net</b>		<b>653,235</b>	<b>961,008</b>	<b>29,540</b>	<b>15,971</b>
<b>Total trade and other accounts receivable</b>		<b>1,405,539</b>	<b>1,961,669</b>	<b>34,696</b>	<b>21,278</b>

**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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Aging analyses for trade accounts receivable were as follows:

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<i>Note</i>	2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
<b>Related parties</b>					
Within credit terms		7,284	38,974	3,729	2,972
Overdue:					
Less than 3 months		3,424	1,878	1,442	1,604
3 - 6 months		1,140	321	-	783
6 - 12 months		57	397	-	-
Over 12 months		9	10	-	-
<b>Total</b>	5	<b>11,914</b>	<b>41,580</b>	<b>5,171</b>	<b>5,359</b>
Less allowance for expected credit loss	5	(90)	(66)	(15)	(52)
<b>Net</b>		<b>11,824</b>	<b>41,514</b>	<b>5,156</b>	<b>5,307</b>
<b>Other parties</b>					
Within credit terms		664,408	852,104	-	-
Overdue:					
Less than 3 months		66,391	94,569	-	-
3 - 6 months		3,324	5,291	-	-
6 - 12 months		4,283	2,736	-	-
Over 12 months		10,095	14,487	-	-
<b>Total</b>		<b>748,501</b>	<b>969,187</b>	<b>-</b>	<b>-</b>
Less allowance for expected credit loss		(8,021)	(10,040)	-	-
<b>Net</b>		<b>740,480</b>	<b>959,147</b>	<b>-</b>	<b>-</b>
<b>Total trade accounts receivable</b>		<b>760,415</b>	<b>1,010,767</b>	<b>5,171</b>	<b>5,359</b>
<b>Trade accounts receivable - net</b>		<b>752,304</b>	<b>1,000,661</b>	<b>5,156</b>	<b>5,307</b>

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
<i>Allowance for expected credit loss</i>					
At 1 January		18,709	24,702	242	-
Increase		7,294	1,799	280	242
Reversal		(2,632)	(7,792)	(38)	-
Write-off		(5,426)	-	-	-
<b>At 31 December</b>		<b>17,945</b>	<b>18,709</b>	<b>484</b>	<b>242</b>

Information of credit risk is disclosed in note 30 (b.1.1).

**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**8 Finance lease receivables**

	<b>Consolidated financial statements</b>					
	Portion due within		Portion due after one year		Total	
	one year		but within five years			
	2024	2023	2024	2023	2024	2023
	<i>(in thousand Baht)</i>					
Finance lease receivables	5,707	5,707	15,898	21,605	21,605	27,312
Less unearned interest income	(1,197)	(1,501)	(749)	(1,946)	(1,946)	(3,447)
<b>Total finance lease receivables</b>	<b>4,510</b>	<b>4,206</b>	<b>15,149</b>	<b>19,659</b>	<b>19,659</b>	<b>23,865</b>
Less allowance for expected credit loss	-	-	-	-	-	-
<b>Net finance lease receivables</b>	<b>4,510</b>	<b>4,206</b>	<b>15,149</b>	<b>19,659</b>	<b>19,659</b>	<b>23,865</b>

Finance lease receivables as of 31 December 2024 and 2023 were in current due.

The normal credit terms for the Group's customer is 30 days.

**9 Inventories**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Vehicles	1,766,656	1,674,064	-	-
Parts and accessories	339,967	340,980	-	-
Goods in transit	1,262	-	-	-
<b>Total</b>	<b>2,107,885</b>	<b>2,015,044</b>	<b>-</b>	<b>-</b>
Less allowance for decline in value	(37,453)	(36,575)	-	-
<b>Net</b>	<b>2,070,432</b>	<b>1,978,469</b>	<b>-</b>	<b>-</b>
Inventories recognised in 'cost of sales':				
- Cost	16,334,173	20,940,119	-	-
- Write-down to net realisable value	878	5,551	-	-
<b>Net</b>	<b>16,335,051</b>	<b>20,945,670</b>	<b>-</b>	<b>-</b>

**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**10 Vehicles held for sale from assets held for leases**

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<i>Note</i>	2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
At 1 January		81,493	58,334	-	-
Transfers from assets held for operating leases	15	8,540	6,919	-	-
Transfers from (to) property, plant and equipment	16	(1,759)	148	-	-
Reconditions of vehicles held for sale		5,674	10,045	-	-
Transfers from right-of-use assets	17	215,397	259,258	-	-
Disposals		(252,431)	(253,211)	-	-
<b>Total</b>		<b>56,914</b>	<b>81,493</b>	<b>-</b>	<b>-</b>
Less allowance for decline in value		(1,610)	(111)	-	-
<b>Net</b>		<b>55,304</b>	<b>81,382</b>	<b>-</b>	<b>-</b>
Vehicles held for sale recognised in 'cost of sales':					
- Cost		252,082	253,353	-	-
- Write-down to net realisable value		1,499	15	-	-
<b>Net</b>		<b>253,581</b>	<b>253,368</b>	<b>-</b>	<b>-</b>

**11 Investments in associates and joint venture**

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
<b>Associates</b>				
At 1 January	94,749	93,573	2,212	2,212
Acquisition of Neo Mobility Asia Co., Ltd.	150,000	-	-	-
Share of profit of associates accounted for using equity method	85,567	42,523	-	-
Dividend income	(21,075)	(41,347)	-	-
<b>At 31 December</b>	<b>309,241</b>	<b>94,749</b>	<b>2,212</b>	<b>2,212</b>
<b>Joint venture</b>				
At 1 January	770,064	309,190	875,000	375,000
Acquisition of Alpha X Co., Ltd.	-	500,000	-	500,000
Share of profit (loss) of joint venture accounted for using equity method	4,150	(39,126)	-	-
<b>At 31 December</b>	<b>774,214</b>	<b>770,064</b>	<b>875,000</b>	<b>875,000</b>
<b>Total investments in associates and joint venture</b>	<b>1,083,455</b>	<b>864,813</b>	<b>877,212</b>	<b>877,212</b>

**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
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*Neo Mobility Asia Co., Ltd.*

In March 2024, a subsidiary (MGC-Greentech Co., Ltd.) invested in Neo Mobility Asia Co., Ltd. as a new associate, which is incorporated in Thailand and has an authorised share capital of Baht 30 million, by issuing 300,000 ordinary shares with a par value of Baht 100 per share. The Group invested in a such associate of 149,998 shares totaling Baht 15 million for ownership interest of 49.99% shareholdings.

In April 2024, the Group paid for the increase of share capital of Neo Mobility Asia Co., Ltd. of 1.35 million shares, at Baht 71 per share, totaling Baht 95.85 million, resulting to remains 49.99% shareholdings in the consolidated financial statements.

In August 2024, the Group paid for the remaining increase of share capital of Neo Mobility Asia Co., Ltd. of 1.35 million shares, at Baht 29 per share, totaling Baht 39.15 million, resulting to remains 49.99% shareholdings in the consolidated financial statements.

*Alpha X Co., Ltd.*

In February 2023, Alpha X Co., Ltd., which is a joint venture, increase its registered capital from Baht 750 million to Baht 1,000 million. The Company paid for additional shares to Alpha X Co., Ltd. at a par value of Baht 10 per share, for 12.5 million shares, totaling of Baht 125 million, resulting to remains 49.99% shareholdings in the consolidated and separate financial statements.

In May 2023, Alpha X Co., Ltd., which is a joint venture, increase its registered capital to Baht 1,500 million. The Company paid for additional shares to Alpha X Co., Ltd. at a par value of Baht 10 per share, for 25 million shares, totaling of Baht 250 million, resulting to remains 49.99% shareholdings in the consolidated and separate financial statements.

In September 2023, Alpha X Co., Ltd., which is a joint venture, increase its registered capital to Baht 1,750 million. The Company paid for additional shares to Alpha X Co., Ltd. at a par value of Baht 10 per share, for 12.5 million shares, totaling of Baht 125 million, resulting to remains 49.99% shareholdings in the consolidated and separate financial statements.

**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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Investments in associates and joint venture as at 31 December 2024 and 2023 and dividend income for the years then ended were as follows:

	Consolidated financial statements					Dividend income for the year	
	Type of business	Ownership interest		Paid-up capital		At equity method	
		2024	2024	2024	2023	2024	2023
		(%)				(in thousand Baht)	
<b>Direct associates</b>							
Howden Maxi Insurance Broker Co., Ltd.	Insurance brokerage	38.25	38.25	5,000	5,000	104,168	85,089
Auto Smart-Ex Co., Ltd.	Car wash services	30.00	30.00	1,000	1,000	10,310	9,660
						19,125	39,397
						1,950	1,950
<b>Indirect associate</b>							
<b>Invest by MGC-Asia Greentech Co., Ltd.</b>							
Neo Mobility Asia Co., Ltd.	Investing in the group companies that provide selling and after sales services for electric vehicle	49.99	-	300,000	-	194,763	-
<b>Direct joint venture</b>							
Alpha X Co., Ltd.	Loans for vehicles	49.99	49.99	1,750,000	1,750,000	774,214	770,064
						<b>1,083,455</b>	<b>864,813</b>
						<b>21,075</b>	<b>41,347</b>

**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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Separate financial statements							
Type of business	Ownership interest 2024	2024	Paid-up capital 2024	2023	At cost		Dividend income for the year
					2024	2023	
(in thousand Baht)							
Associates							
	Howden Maxi Insurance Broker Co., Ltd.	38.25	38.25	5,000	5,000	1,912	1,912
	Auto Smart-Ex Co., Ltd.	30.00	30.00	1,000	1,000	300	300
						19,125	39,397
						1,950	1,950
Joint venture							
	Alpha X Co., Ltd.	49.99	49.99	1,750,000	1,750,000	875,000	875,000
						877,212	877,212
						21,075	41,347

All associates and joint venture are registered and incorporated in Thailand.

None of the Group's associates and joint venture are publicly listed and consequently do not have published price quotations.



**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
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The following table summarizes the financial information of the associates and joint venture as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these companies.

	Associates				Joint venture	
	Howden Maxi Insurance Broker Co., Ltd.		Auto Smart-Ex Co., Ltd.		Neo Mobility Asia Co., Ltd. and its subsidiaries	
	2024	2023	2024	2023	2024	2023
Revenue	337,380	331,436	121,919	119,252	2,199,602	-
Profit (loss)	99,883	103,893	8,665	9,281	89,543	-
Total comprehensive income (100%)	99,883	103,893	8,665	9,281	89,543	-
Total comprehensive income of the Group's interest	38,205	39,739	2,599	2,784	44,763	-
Elimination of unrealised profit on downstream sales	-	-	-	-	-	-
<b>Group's share of total comprehensive income</b>	<b>38,205</b>	<b>39,739</b>	<b>2,599</b>	<b>2,784</b>	<b>44,763</b>	<b>(39,126)</b>
Current assets	412,897	276,576	36,585	38,989	1,463,379	-
Non-current assets	15,503	19,068	12,097	8,995	281,868	-
Current liabilities	(182,193)	(151,358)	(14,320)	(15,770)	(1,185,545)	-
Non-current liabilities	(28,378)	(24,109)	-	-	(169,979)	-
Net assets (100%)	217,829	120,177	34,362	32,214	389,723	-
Group's share of net assets	104,168	85,089	10,310	9,660	194,763	-
Elimination of unrealised profit on downstream sales	-	-	-	-	-	-
<b>Carrying amount of interest in associates/joint venture</b>	<b>104,168</b>	<b>85,089</b>	<b>10,310</b>	<b>9,660</b>	<b>194,763</b>	<b>770,064</b>



**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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	<b>Joint venture</b> Alpha X Co., Ltd. and its subsidiary	
	2024	2023
	<i>(in thousand Baht)</i>	
Remark:		
a. Includes:		
- depreciation and amortisation	11,025	10,994
- interest expense	258,093	173,088
- income tax expense (income)	4,406	(39,202)
b. Includes cash and cash equivalents	637,110	249,529
c. Includes current financial liabilities (excluding trade payables, other payables and provisions)	9,501,336	6,009,971
d. Includes non-current financial liabilities (excluding trade payables, other payables and provisions)	560,198	654,215

## 12 Investments in subsidiaries

	<b>Separate financial statements</b>	
	2024	2023
	<i>(in thousand Baht)</i>	
At 1 January	1,347,976	1,242,976
Increase	1,015,000	105,000
<b>At 31 December</b>	<b>2,362,976</b>	<b>1,347,976</b>

Acquisition and increase in share capital of investments in subsidiaries during the years ended 31 December 2024 and 2023 were as follows:

### *Master Motor Services (Thailand) Co., Ltd.*

In August 2023, Master Motor Services (Thailand) Co., Ltd. increase its share capital of 800,000 ordinary shares with Baht 25 per share. The Company acquired entire the increase of share capital and fully paid-up share capital of Baht 20 million, resulting to the ownership interest in Master Motor Services (Thailand) Co., Ltd. in consolidated financial statements increased from 95.67% to 96.02% shareholding.

In December 2023, Master Motor Services (Thailand) Co., Ltd. increase its share capital of 1,200,000 ordinary shares with Baht 25 per share. The Company acquired entire the increase of share capital and fully paid-up share capital of Baht 30 million, resulting to the ownership interest in Master Motor Services (Thailand) Co., Ltd. in consolidated financial statements increased from 96.02% to 96.44% shareholding.

In December 2024, Master Motor Services (Thailand) Co., Ltd. increase its share capital of 1,000,000 ordinary shares with Baht 25 per share. The Company acquired entire the increase of share capital and fully paid-up share capital of Baht 25 million, resulting to the ownership interest in Master Motor Services (Thailand) Co., Ltd. in consolidated financial statements increased from 96.44% to 96.73% shareholding.

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*Summit Honda Automobile Co., Ltd.*

In December 2023, Summit Honda Automobile Co., Ltd. increased its share capital of 229,500 ordinary shares with Baht 100 per share and 220,500 preferred shares with the par value of Baht 100 per share, the Company acquired entire the increase of share capital of Baht 45 million, resulting to remains 99.99% shareholding in Summit Honda Automobile Co., Ltd.

In December 2024, Summit Honda Automobile Co., Ltd. increased its share capital of 229,500 ordinary shares with Baht 100 per share and 220,500 preferred shares with the par value of Baht 100 per share, the Company acquired entire the increase of share capital of Baht 45 million, resulting to remains 99.99% shareholding in Summit Honda Automobile Co., Ltd.

*Millennium Auto Group Co., Ltd.*

In December 2024, Millennium Auto Group Co., Ltd. increased its share capital of 7,700,000 ordinary shares with the par value of Baht 100 per share, the Company acquired entire the increase of share capital of Baht 770 million, resulting to remains 99.99% shareholding in Millennium Auto Group Co., Ltd.

*Master Car Rental Co., Ltd.*

In November 2023, Master Car Rental Co., Ltd. increased its share capital of 100,000 shares with the par value of Baht 100 per share, the Company acquired entire the increase of share capital of Baht 10 million, resulting to remains 99.99% shareholding in Master Car Rental Co., Ltd.

In November 2024, Master Car Rental Co., Ltd. increased its share capital of 150,000 shares with the par value of Baht 100 per share, the Company acquired entire the increase of share capital of Baht 15 million, resulting to remains 99.99% shareholding in Master Car Rental Co., Ltd.

*MGC-Asia Greentech Co., Ltd.*

At the board of directors meeting of the Company in February 2024, the board of directors approved the establishment of MGC-Asia Greentech Co., Ltd. as a new subsidiary, which is incorporated in Thailand and has an authorised share capital of Baht 100 million, by issue 1 million ordinary shares with a par value of Baht 100 per share. The Company invested 999,998 shares in a such subsidiary for ownership interest of 99.99% shareholdings and the Company paid for entire share capital amount of Baht 100 million.

In April 2024, MGC-Greentech Co., Ltd. increased its share capital of 600,000 shares with the par value of Baht 100 per share, the Company invested entire increase shares of Baht 60 million, resulting to remains 99.99% shareholding in MGC-Greentech Co., Ltd.

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Investments in subsidiaries as at 31 December 2024 and 2023 and dividend income for the years then ended were as follows:

Company name	Type of business	Ownership interest 2024 2023 (%)		Separate financial statements													
				Paid-up capital 2024 2023		Cost 2024 2023		Impairment 2024 2023 (in thousand Baht)		At cost - net 2024 2023		Dividend income for the year 2024 2023					
<b>Direct subsidiaries</b>																	
Master Car Rental Co., Ltd.	Car rental services	99.99	99.99	375,000	360,000	375,085	360,085	-	-	-	-	375,085	360,085	33,000	36,000		
Summit Honda Automobile Co., Ltd.	Selling and car maintenance services	99.99	99.99	215,000	170,000	451,003	406,003	-	-	-	-	451,003	406,003	45,000	45,000		
Millennium Auto Group Co., Ltd.	Selling and car maintenance services	99.99	99.99	920,000	150,000	920,000	150,000	-	-	-	-	920,000	150,000	64,952	-		
US Motorbike Co., Ltd.	Selling and motorcycle maintenance services	99.99	99.99	30,000	30,000	30,000	30,000	-	-	-	-	30,000	30,000	-	-		
Goodwood Autowork Co., Ltd.	Selling and car maintenance services	99.99	99.99	7,500	7,500	300	300	-	-	-	-	300	300	-	-		
MGC Marine & Charter (Asia) Co., Ltd.	Selling and yacht and boat maintenance services	99.99	99.99	225,000	225,000	175,500	175,500	-	-	-	-	175,500	175,500	-	-		
I-24 Co., Ltd.	Computer system services and training human resources	75.00	75.00	10,000	10,000	7,500	7,500	-	-	-	-	7,500	7,500	1,875	-		
Master Motor Services (Thailand) Co., Ltd.	Car maintenance services	89.88	88.97	306,200	281,200	281,588	256,588	(40,500)	(40,500)	(40,500)	(40,500)	241,088	216,088	-	-		
MGC Aviation & Charter Services (Asia) Co., Ltd.	Aircraft sourcing services	99.99	99.99	2,500	2,500	2,500	2,500	-	-	-	-	2,500	2,500	-	-		
MGC-Asia Greentech Co., Ltd.	Investing in the group companies that provide selling and after sales services for electric vehicle	99.99	-	160,000	-	160,000	-	-	-	-	-	160,000	-	-	-		
Total investments in direct subsidiaries				2,403,476	1,388,476	(40,500)	(40,500)	(40,500)	(40,500)	(40,500)	(40,500)	2,362,976	1,347,976	144,827	81,000		

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Details of the Company's indirect subsidiaries as of 31 December 2024 and 2023 are as follows:

Company name	Type of business	Ownership interest		Paid-up capital	
		2024	2023	2024	2023
		(%)		(in thousand Baht)	
<i>Indirect subsidiaries</i>					
<i>- Invest by Millennium Auto Group Co., Ltd.</i>					
Master Motor Services (Thailand) Co., Ltd.	Car maintenance services	6.86	7.47	306,200	281,200
<i>- Invest by Master Car Rental Co., Ltd.</i>					
Master Driver and Services (Thailand) Co., Ltd.	Driver services	99.99	99.99	5,000	5,000

All subsidiaries are registered and incorporated in Thailand.

None of the Group's subsidiaries are publicly listed and consequently do not have published price quotations.

**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
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**13 Non-controlling interests**

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest, before any intra-group eliminations:

	31 December 2024		
	Master Motor Services (Thailand) Co., Ltd.	I-24 Co., Ltd. (in thousand Baht)	Total
Non-controlling interest percentage	3.27	25.00	
Current assets	153,170	27,371	
Non-current assets	107,623	19,066	
Current liabilities	(231,194)	(12,513)	
Non-current liabilities	(45,664)	(10,053)	
<b>Net assets (liabilities)</b>	<b>(16,065)</b>	<b>23,871</b>	
Carrying amount of non-controlling interest	(525)	5,816	5,291
Other individually immaterial subsidiaries			3
<b>Net</b>			<b>5,294</b>
Revenue	381,527	108,968	
Profit (loss)	(21,124)	2,476	
Comprehensive income	(325)	(400)	
<b>Total comprehensive income</b>	<b>(21,449)</b>	<b>2,076</b>	
Profit (loss) allocated to non-controlling interest	(762)	519	(243)
Other individually immaterial subsidiaries			-
<b>Net</b>			<b>(243)</b>

	31 December 2023		
	Master Motor Services (Thailand) Co., Ltd.	I-24 Co., Ltd. (in thousand Baht)	Total
Non-controlling interest percentage	3.56	25.00	
Current assets	150,510	27,327	
Non-current assets	130,891	22,432	
Current liabilities	(243,358)	(16,720)	
Non-current liabilities	(57,659)	(8,744)	
<b>Net assets (liabilities)</b>	<b>(19,616)</b>	<b>24,295</b>	
Carrying amount of non-controlling interest	(698)	5,922	5,224
Other individually immaterial subsidiaries			3
<b>Net</b>			<b>5,227</b>
Revenue	336,850	119,034	
Profit (loss)	(52,560)	2,298	
<b>Total comprehensive income</b>	<b>(52,560)</b>	<b>2,298</b>	
Profit (loss) allocated to non-controlling interest	(2,181)	575	(1,606)
Other individually immaterial subsidiaries			-
<b>Net</b>			<b>(1,606)</b>

**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
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**14 Investment properties**

	<i>Note</i>	Consolidated financial statements				
		Right-of-use assets - land	Right-of-use assets - building	Building and building improvement (in thousand Baht)	Assets under construction	Total
<b>Cost</b>						
At 1 January 2023		63,918	-	30,191	1,016	95,125
Additions		5,072	-	313	923	6,308
Transfers from (to) property, plant and equipment	16	-	-	12,683	(1,931)	10,752
Transfers from right-of-use assets	17	8,315	-	-	-	8,315
Transfers		-	-	8	(8)	-
<b>At 31 December 2023 and 1 January 2024</b>		<b>77,305</b>	<b>-</b>	<b>43,195</b>	<b>-</b>	<b>120,500</b>
Additions		104,013	11,106	-	-	115,119
Transfers from property, plant and equipment	16	-	-	23,552	-	23,552
<b>At 31 December 2024</b>		<b>181,318</b>	<b>11,106</b>	<b>66,747</b>	<b>-</b>	<b>259,171</b>
<b>Depreciation</b>						
At 1 January 2023		(1,211)	-	(4,578)	-	(5,789)
Transfers from property, plant and equipment	16	-	-	(2,220)	-	(2,220)
Depreciation charge for the year		(4,490)	-	(2,400)	-	(6,890)
<b>At 31 December 2023 and 1 January 2024</b>		<b>(5,701)</b>	<b>-</b>	<b>(9,198)</b>	<b>-</b>	<b>(14,899)</b>
Transfers from property, plant and equipment	16	-	-	(11,160)	-	(11,160)
Depreciation charge for the year		(8,829)	(1,234)	(3,204)	-	(13,267)
<b>At 31 December 2024</b>		<b>(14,530)</b>	<b>(1,234)</b>	<b>(23,562)</b>	<b>-</b>	<b>(39,326)</b>
<b>Net book value</b>						
At 31 December 2023		71,604	-	33,997	-	105,601
At 31 December 2024		166,788	9,872	43,185	-	219,845



**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
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	Separate financial statements				
	Right-of-use assets - land	Right-of-use assets - Building	Building and building improvement <i>(in thousand Baht)</i>	Assets under construction	Total
<b>Cost</b>					
At 1 January 2023	95,597	-	51,264	60,453	207,314
Additions	-	-	1,751	9,582	11,333
Transfers	-	-	33,750	(33,750)	-
Disposal	-	-	-	(34,184)	(34,184)
<b>At 31 December 2023 and 1 January 2024</b>	<b>95,597</b>	<b>-</b>	<b>86,765</b>	<b>2,101</b>	<b>184,463</b>
Additions	104,013	11,106	-	-	115,119
Transfers	-	-	1,944	(1,944)	-
<b>At 31 December 2024</b>	<b>199,610</b>	<b>11,106</b>	<b>88,709</b>	<b>157</b>	<b>299,582</b>
<b>Depreciation</b>					
At 1 January 2023	(5,301)	-	(1,247)	-	(6,548)
Amortisation capitalised to investment properties	(320)	-	-	-	(320)
Depreciation charge for the year	(2,774)	-	(5,291)	-	(8,065)
<b>At 31 December 2023 and 1 January 2024</b>	<b>(8,395)</b>	<b>-</b>	<b>(6,538)</b>	<b>-</b>	<b>(14,933)</b>
Depreciation charge for the year	(7,334)	(1,234)	(5,192)	-	(13,760)
<b>At 31 December 2024</b>	<b>(15,729)</b>	<b>(1,234)</b>	<b>(11,730)</b>	<b>-</b>	<b>(28,693)</b>
<b>Net book value</b>					
At 31 December 2023	87,202	-	80,227	2,101	169,530
At 31 December 2024	183,881	9,872	76,979	157	270,889

**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
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<i>Year ended 31 December</i>	<b>Consolidate financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Rental income	9,499	5,680	8,835	4,195

*Collateral*

At 31 December 2024, the carrying amount of investment properties of the Group and the Company of Baht 30.2 million and Baht 61.9 million, respectively (2023: Baht 29.4 million and Baht 63.3 million, respectively), were subjected secure to financial institution loans (see note 19).

The fair value of investment properties of the Group and the Company as at 31 December 2024 of Baht 729.3 million and 719.9 million, respectively (2023: Baht 117.0 million and Baht 284.7 million, respectively), was determined by independent professional valuers, at open market values on discounted cash flow using risk-adjusted discount rates. The fair value of investment property has been categorised as a Level 3 fair value.

*Buildings leases*

The leases of investment properties comprise land and buildings that are leased to subsidiaries and related companies which classified as operating leases. Each of the leases contains a period of 3 - 30 years. Subsequent renewals are negotiated with the lessee. All investment properties leases are fixed rental income.

<i>Lease payments to be received from operating leases</i> <i>At 31 December</i>	<b>Consolidate financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
1 <sup>st</sup> year	11,615	5,269	11,099	5,657
2 <sup>nd</sup> year	8,506	2,912	9,249	4,809
3 <sup>rd</sup> year	4,587	50	5,833	3,148
4 <sup>th</sup> year	-	-	2,898	2,898
5 <sup>th</sup> year	-	-	3,042	2,898
5 <sup>th</sup> year upwards	-	-	79,234	82,277
<b>Total</b>	<b>24,708</b>	<b>8,231</b>	<b>111,355</b>	<b>101,687</b>



**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
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**15 Assets held for operating leases**

		Consolidated financial statements		
	Note	Vehicle	Equipment	Total
		(in thousand Baht)		
<b>Cost</b>				
At 1 January 2023		262,710	23,575	286,285
Additions		98,297	366	98,663
Disposals		-	(4,722)	(4,722)
Transfers to vehicles held for sale	10	(17,365)	-	(17,365)
Transfers to right-of-use asset	17	(115,844)	-	(115,844)
<b>At 31 December 2023 and</b>				
<b>1 January 2024</b>		<b>227,798</b>	<b>19,219</b>	<b>247,017</b>
Additions		135,605	3,091	138,696
Disposals		-	(5,028)	(5,028)
Write-off		-	(58)	(58)
Transfers to vehicles held for sale	10	(15,073)	-	(15,073)
Transfers to right-of-use asset	17	(80,973)	-	(80,973)
<b>At 31 December 2024</b>		<b>267,357</b>	<b>17,224</b>	<b>284,581</b>
<b>Depreciation</b>				
At 1 January 2023		(58,888)	(11,806)	(70,694)
Depreciation charge for the year		(20,154)	(3,677)	(23,831)
Write-off		-	4,245	4,245
Transfers to vehicles held for sale	10	10,446	-	10,446
Transfers to right-of-use asset	17	60	-	60
<b>At 31 December 2023 and</b>				
<b>1 January 2024</b>		<b>(68,536)</b>	<b>(11,238)</b>	<b>(79,774)</b>
Depreciation charge for the year		(21,733)	(2,682)	(24,415)
Disposals		-	4,402	4,402
Write-off		-	58	58
Transfers to vehicles held for sale	10	6,533	-	6,533
Transfers to right-of-use asset	17	260	-	260
<b>At 31 December 2024</b>		<b>(83,476)</b>	<b>(9,460)</b>	<b>(92,936)</b>
<b>Net book value</b>				
<b>At 31 December 2023</b>		<b>159,262</b>	<b>7,981</b>	<b>167,243</b>
<b>At 31 December 2024</b>		<b>183,881</b>	<b>7,764</b>	<b>191,645</b>

Cost of assets held for operating leases which are fully depreciated and still in use as at 31 December 2024 amounted to Baht 1.8 million (2023: Baht 4.2 million).

***Collateral***

At 31 December 2024, assets held for operating leases with a net book value of Baht 160.6 million (2023: Baht 73.8 million) were subject to secure short-term and long-term loan from a local financial institution by entering into a conditional asset transfer agreement with the financial institution due to the Group bought these assets from the loan received (see note 19).

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**16 Property, plant and equipment**

Consolidated financial statements								
	Note	Land and land improvement	Building and building improvement	Vehicles <i>(in thousand Baht)</i>	Machinery and equipment	Furniture, fixtures and office equipment	Assets under construction and installation	Total
<b>Cost</b>								
At 1 January 2023		135,900	1,187,260	81,447	317,118	269,530	83,348	2,074,603
Additions		-	7,314	21,770	32,906	33,637	204,568	300,195
Transfers		-	178,904	-	10,822	7,919	(197,645)	-
Disposals		-	-	(29,036)	-	(55)	-	(29,091)
Write-off		-	(7,915)	-	(615)	(966)	-	(9,496)
Transfers to vehicles held for sale	10	-	-	(177)	-	-	-	(177)
Transfers from (to) investment properties	14	-	(12,683)	-	-	-	1,931	(10,752)
<b>At 31 December 2023 and 1 January 2024</b>		<b>135,900</b>	<b>1,352,880</b>	<b>74,004</b>	<b>360,231</b>	<b>310,065</b>	<b>92,202</b>	<b>2,325,282</b>
Additions		-	4,207	16,583	19,179	8,300	39,460	87,729
Transfers		-	108,023	-	-	18,667	(126,690)	-
Disposals		-	-	(20,435)	-	(237)	-	(20,672)
Write-off		-	(7,285)	-	(539)	(3,508)	(1,225)	(12,557)
Transfers from inventory		-	-	56,218	-	-	-	56,218
Transfers from vehicles held for sale	10	-	-	96	-	-	-	96
Transfers to investment properties	14	-	(23,552)	-	-	-	-	(23,552)
<b>At 31 December 2024</b>		<b>135,900</b>	<b>1,434,273</b>	<b>126,466</b>	<b>378,871</b>	<b>333,287</b>	<b>3,747</b>	<b>2,412,544</b>

**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
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Consolidated financial statements								
	Note	Land and land improvement	Building and building improvement	Vehicles	Machinery and equipment (in thousand Baht)	Furniture, fixtures and office equipment	Assets under construction and installation	Total
<b>Depreciation</b>								
At 1 January 2023		(850)	(372,267)	(46,615)	(217,080)	(200,611)	-	(837,423)
Depreciation charge for the year		-	(62,716)	(13,407)	(34,397)	(23,460)	-	(133,980)
Disposals		-	-	24,246	-	26	-	24,272
Write-off		-	2,845	-	164	955	-	3,964
Transfers to vehicles held for sale	10	-	-	29	-	-	-	29
Transfers to investment properties	14	-	2,220	-	-	-	-	2,220
<b>At 31 December 2023 and 1 January 2024</b>								
Depreciation charge for the year		(850)	(429,918)	(35,747)	(251,313)	(223,090)	-	(940,918)
Disposals		-	(70,357)	(16,333)	(35,470)	(28,335)	-	(150,495)
Write-off		-	-	17,116	-	223	-	17,339
Transfers to vehicles held for sale		-	5,499	-	535	3,495	-	9,529
Transfers to investment properties	10	-	-	1,663	-	-	-	1,663
At 31 December 2024	14	-	11,160	-	-	-	-	11,160
		(850)	(483,616)	(33,301)	(286,248)	(247,707)	-	(1,051,722)
<b>Net book value</b>								
At 31 December 2023		135,050	922,962	38,257	108,918	86,975	92,202	1,384,364
At 31 December 2024		135,050	950,657	93,165	92,623	85,580	3,747	1,360,822

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Cost of property, plant and equipment which are fully depreciated and still in use as at 31 December 2024 amounted to Baht 477.4 million (2023: Baht 425.5 million).

*Collateral*

At 31 December 2024, the Group's properties with a net book value of Baht 623.1 million (2023: Baht 604.0 million) were subjected to secure loans from financial institutions (see note 19).

	Building improvement	Separate financial statement Furniture, fixtures and office equipment (in thousand baht)	Assets under construction and installation	Total
<b>Cost</b>				
At 1 January 2023	-	7,085	-	7,085
Additions	-	3,330	11,544	14,874
Transfers	5,690	3,465	(9,155)	-
<b>At 31 December 2023 and 1 January 2024</b>	<b>5,690</b>	<b>13,880</b>	<b>2,389</b>	<b>21,959</b>
Additions	-	851	2,879	3,730
Transfers	3,353	1,915	(5,268)	-
<b>At 31 December 2024</b>	<b>9,043</b>	<b>16,646</b>	<b>-</b>	<b>25,689</b>
<b>Depreciation</b>				
At 1 January 2023	-	(3,146)	-	(3,146)
Depreciation charge for the year	(43)	(1,504)	-	(1,547)
<b>At 31 December 2023 and 1 January 2024</b>	<b>(43)</b>	<b>(4,650)</b>	<b>-</b>	<b>(4,693)</b>
Depreciation charge for the year	(951)	(2,887)	-	(3,838)
<b>At 31 December 2024</b>	<b>(994)</b>	<b>(7,537)</b>	<b>-</b>	<b>(8,531)</b>
<b>Net book value</b>				
At 31 December 2023	5,647	9,230	2,389	17,266
At 31 December 2024	8,049	9,109	-	17,158

Cost of building improvement and equipment which are fully depreciated and still in use as at 31 December 2024 amounted to Baht 2.4 million (2023: Baht 1.4 million).

**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
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**17 Leases**

*As a lessee*

Consolidated financial statements					
	Note	Land, building and building improvement	Assets held for operating leases	Intangible assets	Total
<b>Right-of-use assets</b>					
At 31 December 2023		2,529,829	2,235,361	4,795	4,769,985
Additions		139,465	1,628,550	-	1,768,015
Transfers to vehicles held for sale	10	-	(259,258)	-	(259,258)
Transfers to investment properties	14	(8,315)	-	-	(8,315)
Transfers from assets held for operating leases	15	-	115,784	-	115,784
Remeasurement		19,289	-	-	19,289
Amortisation capitalised to property, plant and equipment		(320)	-	-	(320)
Depreciation/ amortisation charge for the year		(170,609)	(506,329)	(2,825)	(679,763)
<b>At 31 December 2023 and 1 January 2024</b>		<b>2,509,339</b>	<b>3,214,108</b>	<b>1,970</b>	<b>5,725,417</b>
Additions		7,951	775,608	-	783,559
Transfers to vehicles held for sale	10	-	(215,397)	-	(215,397)
Transfers from assets held for operating leases	15	-	80,713	-	80,713
Remeasurement		58	-	-	58
Depreciation/ amortisation charge for the year		(186,025)	(636,004)	(1,640)	(823,669)
<b>At 31 December 2024</b>		<b>2,331,323</b>	<b>3,219,028</b>	<b>330</b>	<b>5,550,681</b>
<b>Separate financial statements</b>					
		Building and building improvement	Vehicles (in thousand Baht)	Total	
<b>Right-of-use assets</b>					
At 1 January 2023		30,994	20,960	51,954	
Additions		98,219	13,278	111,497	
Lease termination		-	(2,344)	(2,344)	
Depreciation charge for the year		(4,320)	(7,782)	(12,102)	
<b>At 31 December 2023 and 1 January 2024</b>		<b>124,893</b>	<b>24,112</b>	<b>149,005</b>	
Additions		-	16,199	16,199	
Lease termination		-	(7,885)	(7,885)	
Depreciation charge for the year		(12,505)	(8,644)	(21,149)	
<b>At 31 December 2024</b>		<b>112,388</b>	<b>23,782</b>	<b>136,170</b>	



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The Group entered into lease agreements of land and building from related parties used for operated business. Those land and building lease agreements have lease term of 1 year to 24 years which will be ended in 2046.

The Group entered into lease agreements of land, buildings, equipment, assets held for operating lease and intangible assets from other parties and non-related parties used for operated business. Those land, buildings, equipment, assets held for operating lease and intangible assets lease agreements have lease term of 1 year to 25 years which will be ended in 2047.

During 2024, the Group made changes to the land and building lease agreements with a lessor by changing the consideration of the rental contract. The Group has remeasured the value of right-of-use assets, which resulted in the right-of-use assets and liabilities under the lease agreements of the Group increasing by Baht 0.06 million.

During 2024, the Company terminated vehicles lease agreements with a subsidiary without any penalty expenses. The Company has decreased in right-of-use assets and lease liabilities of Baht 7.88 million and Baht 8.18 million, respectively (2023: Baht 2.34 million and Baht 2.37 million, respectively), and recognised gain from leases termination of Baht 0.30 million (2023: Baht 0.03 million) in the separate statement of comprehensive income.

At 31 December 2024, right-of-use assets of the Group and the Company of Baht 4,842.4 million and Baht 35.8 million, respectively (2023: Baht 4,949.4 million and Baht 37.1 million, respectively), were subjected to secure loans from financial institutions (see note 19).

*Extension options*

Some land, building and building improvement leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<i>Year ended 31 December</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b><i>Amounts recognised in profit or loss</i></b>				
Depreciation/ amortisation of right-of-use assets				
- Investment properties	10,063	4,490	8,568	2,774
- Assets held for operating leases	636,004	506,329	-	-
- Land, building and building improvement	186,025	170,609	12,505	7,415
- Vehicles	-	-	8,644	7,782
- Intangible assets	1,640	2,825	-	-
Interest on lease liabilities	39,355	35,336	9,412	4,597
Expenses relating to short-term leases	5,554	9,368	209	797
Expenses relating to leases of low-value assets	7,026	6,132	2,711	862

In 2024, total cash outflow for leases of the Group and the Company were Baht 920.3 million and Baht 28.6 million, respectively (2023: Baht 936.7 million and Baht 34.9 million, respectively).

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<i>Lease payments to be received from assets held for operating leases At 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
1 <sup>st</sup> year	699,424	656,815	-	-
2 <sup>nd</sup> year	543,768	522,684	-	-
3 <sup>rd</sup> year	399,460	369,614	-	-
4 <sup>th</sup> year	227,155	233,143	-	-
5 <sup>th</sup> year	49,433	93,101	-	-
<b>Total</b>	<b>1,919,240</b>	<b>1,875,357</b>	<b>-</b>	<b>-</b>

**18 Goodwill**

	<b>Consolidated financial statements</b>	
	2024	2023
	<i>(in thousand Baht)</i>	
<i>Cost</i>		
At 1 January	186,440	186,440
<b>At 31 December</b>	<b>186,440</b>	<b>186,440</b>
<i>Net book value</i>		
<b>At 31 December</b>	<b>186,440</b>	<b>186,440</b>

Goodwill arises from the Company's purchase of shares in Summit Honda Automobile Co., Ltd.

*Impairment testing*

To assess and test for impairment, the Group determines the higher of the value that is recoverable between the value in use which is estimated by discounting the expected future cash flows and fair value less costs involved if the business is sold.

In preparing the projection of future cash flows that the Group expects to receive it is derived from the determination of financial assumptions based on management's long-term assessment, taking into account various relevant factors. Future growth prospects of related industries and historical financial information from external and internal sources.

The key assumptions used in the estimation of the recoverable amount are set out below.

*Discount rate*

The discount rate was a post-tax measure estimated based on the historical industry average weighted-average cost of capital, which comprises key financial assumptions, target financial structure, cost of debt and cost of equity.

*Terminal value growth rate*

The terminal growth rate was determined based on management's estimate of the long-term average of the consumer index, inflation long-term growth rate of related industries in the country in which it operates and long-term growth plans including comparisons with businesses in the same industry.

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*The cash flow projections*

The cash flow projections consist of projected revenue growth, including costs and related expenses by considering the average growth rate in the past and estimate sales volume, selling price and expenses with reference to market growth trends together with strategic plans and future business operations.

From the impairment testing, the recoverable amount of the cash-generating unit was exceeded the carrying amount. Therefore, the Group does not recognise impairment loss in the financial statements.

**19 Interest-bearing liabilities**

	Consolidated financial statements					
	Secured	2024 Unsecured	Total (in thousand Baht)	Secured	2023 Unsecured	Total
Bank overdrafts	8,132	-	8,132	8,195	-	8,195
Short-term loans from financial institutions	1,512,553	-	1,512,553	1,490,025	-	1,490,025
Credit payables of inventories for display	1,112,981	-	1,112,981	1,420,254	-	1,420,254
Short-term loans from other parties	680,626	-	680,626	458,837	-	458,837
Short-term loans from related party	588,026	-	588,026	-	-	-
Long-term loans from financial institutions	685,274	-	685,274	874,023	-	874,023
Lease liabilities	4,145,154	-	4,145,154	4,078,068	-	4,078,068
<b>Total interest-bearing liabilities</b>	<b>8,732,746</b>	<b>-</b>	<b>8,732,746</b>	<b>8,329,402</b>	<b>-</b>	<b>8,329,402</b>

	Separate financial statements					
	Secured	2024 Unsecured	Total (in thousand Baht)	Secured	2023 Unsecured	Total
Long-term loans from financial institutions	26,990	-	26,990	41,526	-	41,526
Lease liabilities	238,604	-	238,604	158,013	-	158,013
<b>Total interest-bearing liabilities</b>	<b>265,594</b>	<b>-</b>	<b>265,594</b>	<b>199,539</b>	<b>-</b>	<b>199,539</b>

Secured interest-bearing liabilities as at 31 December were secured on the following assets:

		Consolidated		Separate	
	Note	financial statements		financial statements	
		2024	2023	2024	2023
		(in thousand Baht)			
Deposit pledged as collateral		26,554	33,554	-	-
Inventories		779,438	126,177	-	-
Investment properties	14	30,200	29,352	61,942	63,302
Assets held for operating leases	15	160,564	73,756	-	-
Property, plant and equipment	16	623,072	603,971	-	-
Right-of-use assets	17	4,842,359	4,949,433	35,751	37,099
<b>Total</b>		<b>6,462,187</b>	<b>5,816,243</b>	<b>97,693</b>	<b>100,401</b>



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*Short-term loans from financial institutions*

At 31 December 2024, the Group has short-term loans from financial institutions totaling of Baht 1,513 million (2023: Baht 1,490 million) which bear interest at the rate as specify in each promissory notes. These loans are guaranteed by certain buildings, assets held for operating leases, partial of right-of-use assets of the Company, the Company and a subsidiary and directors of the Company.

*Credit payables of inventories for display*

At 31 December 2024, the Group has credit payables of inventories for displays totaling of Baht 1,113 million (2023: Baht 1,420 million) which bear interest at the rates ranging from 4.01% per annum to 6.40% per annum (2023: 4.40% per annum to 6.40% per annum). These credit payables are guaranteed by directors of the Company and subsidiaries.

*Short-term loans from other parties*

At 31 December 2024, the Group has short-term loans from other parties totaling of Baht 681 million (2023: Baht 459 million) which bear interest at the rate as specify in each promissory notes. These loans are guaranteed by inventories of the Group and directors of the Company.

*Short-term loans from related party*

At 31 December 2024, the Group has short-term loans from related party totaling of Baht 588 million which bear interest at the rate as specify in each promissory notes. These loans are guaranteed by inventories of the Group and the Company.

*Long-term loans from financial institutions*

As at 31 December, the Company has long-term loans from financial institutions as follow:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
<b>Long-term loans of the Company</b>				
a) Loan amounting to Baht 171.0 million which bear interest at the rate of MLR-1.75% per annum in the 1 <sup>st</sup> to 4 <sup>th</sup> years and bear interest rate of MLR-1.50% per annum for the 5 <sup>th</sup> year onwards, monthly repayable with the last due in May 2024, collateral by the Company's directors and partial investment in subsidiaries.	-	9.2	-	9.2
b) Loan amounting to Baht 37.3 million which bear interest rate of MLR-1.50% per annum, monthly repayable with the last due in January 2030, collateral by the Company's directors and a subsidiary, land and building, and right-of-use asset.	27.0	32.3	27.0	32.3

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	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in million Baht)			
<b>Long-term loans of subsidiaries</b>				
c) Loan amounting to Baht 49.7 million which bear interest rate of MLR-1.50% per annum, monthly repayable with the last due in June 2024, collateral by the Company's directors and right-of-use asset.	-	4.2	-	-
d) Loan amounting to Baht 50.0 million which bear interest rate of MLR-1.50% per annum, monthly repayable with the last due in February 2028, collateral by the Company's directors, building and right-of-use asset.	20.9	27.6	-	-
e) Loan amounting to Baht 57.0 million which bear interest rate of MLR-1.50% per annum, monthly repayable with the last due in June 2028, collateral by the Company's directors and building.	28.5	36.7	-	-
f) Loan facility amounting to Baht 92.0 million which bear interest rate of MLR-2% per annum, monthly repayable with the last due in December 2027, collateral by the Company's directors, building and right-of-use asset.	65.1	86.1	-	-
g) Loan amounting to Baht 50.0 million which bear the fixed interest rate of 2% per annum from the 1 <sup>st</sup> to 2 <sup>nd</sup> years and the fixed interest rate of 5.5% per annum for 3 <sup>rd</sup> years onward, monthly repayable with the last due in January 2026, collateral by the Company's directors, building and right-of-use asset.	26.0	50.0	-	-
h) Loan amounting to Baht 1,540.0 million which bear interest rate of MLR per annum, monthly repayable with the last due in September 2029, collateral by the Company's directors, land and building, right-of-use asset and the Company's share certification	184.9	234.2	-	-
i) Loan amounting to Baht 125.0 million which bear the interest rate of MLR-2.04% per annum, monthly repayable with the last due in November 2029, collateral by the Company's directors, land and building and right-of-use asset.	109.2	112.9	-	-

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	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
j) Loan amounting to Baht 212.0 million which bear the interest rate of MLR-2.04% per annum, monthly repayable with the last due in February 2029, collateral by the Company's directors, the land and building and right-of-use asset.	151.4	178.8	-	-
k) Loan facility amounting to Baht 156.0 million which bear the interest rates ranging from 3.83% to 5.75% per annum, monthly repayable with the last due in July 2028, During the year, the Group has additional loan amounting to Baht 3.4 million, collateral by vehicles, a yacht and the Company's directors.	72.3	101.5	-	-
l) Loan amounting to Baht 6.0 million which bear the interest rate of MLR-1% per annum, monthly repayable with the last due April 2024, collateral by the Company's directors.	-	0.5	-	-
<b>Total</b>	<b>685.3</b>	<b>874.0</b>	<b>27.0</b>	<b>41.5</b>
<i>Less Current-portion due within one year</i>	<i>(179.8)</i>	<i>(190.6)</i>	<i>(5.3)</i>	<i>(14.5)</i>
<b>Net long-term loans</b>	<b>505.5</b>	<b>683.4</b>	<b>21.7</b>	<b>27.0</b>

Under the loan agreements, the Group has to conduct according to the terms stipulated in the agreements which is the Group must maintenance financial ratio, maintenance level of shareholding in investment and omission of payment dividend in some subsidiaries.

***Breach of loan agreement***

At 31 December 2024, the Group could not comply with the debt covenants in respect of the financial ratios as specified in loan agreements. This may result to the bank can collect loan in the full amount of the outstanding under the agreements. However, at 31 December 2024, the Group received the waiver letter for maintaining financial ratios from relevant financial institutions.

At 31 December 2024, the Group had unutilised credit facilities totaling of Baht 3,688 million (2023: Baht 3,062 million).

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*Changes in liabilities arising from financing activities*

	Consolidated financial statements			
	Bank overdrafts	Other loans	Lease liabilities	Total
	<i>(in thousand Baht)</i>			
At 1 January 2023	5,327	5,248,631	3,099,463	8,353,421
Changes from financing cash flows	2,868	(1,005,492)	(826,828)	(1,829,452)
Lease addition	-	-	1,805,433	1,805,433
<b>At 31 December 2023 and and 1 January 2024</b>	<b>8,195</b>	<b>4,243,139</b>	<b>4,078,068</b>	<b>8,329,402</b>
Changes from financing cash flows	(63)	336,321	(868,369)	(532,111)
Lease addition	-	-	935,455	935,455
<b>At 31 December 2024</b>	<b>8,132</b>	<b>4,579,460</b>	<b>4,145,154</b>	<b>8,732,746</b>

	Separate financial statements		
	Other loans	Lease liabilities	Total
	<i>(in thousand Baht)</i>		
At 1 January 2023	685,336	121,838	807,174
Changes from financing cash flows	(643,810)	(11,151)	(654,961)
Lease addition	-	47,326	47,326
<b>At 31 December 2023 and and 1 January 2024</b>	<b>41,526</b>	<b>158,013</b>	<b>199,539</b>
Changes from financing cash flows	(14,536)	(16,292)	(30,828)
Lease addition	-	96,883	96,883
<b>At 31 December 2024</b>	<b>26,990</b>	<b>238,604</b>	<b>265,594</b>

**20 Trade and other accounts payable**

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Trade payable - related parties	5	25,823	18,348	-	-
Trade payable - other parties		1,787,146	2,287,363	44,712	-
Other payable - related parties	5	12,598	5,000	8,618	2,201
Other payable - other parties		56,265	116,789	2,511	46,161
Advance received and deposit		301,116	472,157	2,346	3,190
Accrued operating expenses		142,958	117,697	25,609	10,451
Accrued employee expenses		66,305	93,246	2,264	16,290
Unearned revenue		32,765	31,256	-	1,265
Interest payable - related parties	5	2,984	-	-	-
Interest payable - other parties		12,048	24,478	29	25
<b>Total</b>		<b>2,440,008</b>	<b>3,166,334</b>	<b>86,089</b>	<b>79,583</b>

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**21 Guarantee deposits for long-term operating leases**

According to the terms of the long-term operating lease contracts, the Group withheld guaranteed deposits from the customers at the certain percentages of each contract. The Group will repay such guaranteed deposited to the customers when the contracts complete.

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Within 1 year	3,768	4,434	-	-
After 1 year but within 5 years	7,876	8,779	-	-
<b>Total</b>	<b>11,644</b>	<b>13,213</b>	<b>-</b>	<b>-</b>

**22 Provisions for employee benefits**

***Defined benefit plan***

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group and the Company to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

<b><i>Present value of the defined benefit obligations</i></b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	160,226	147,699	27,050	25,976
<b><i>Include in profit or loss:</i></b>				
Current service cost	17,270	17,751	3,415	3,604
Interest on obligation	3,759	3,392	699	616
	<b>21,029</b>	<b>21,143</b>	<b>4,114</b>	<b>4,220</b>
<b><i>Included in other comprehensive income</i></b>				
Actuarial loss				
- Demographic assumptions	1,278	-	-	-
- Financial assumptions	7,026	-	1,600	-
- Experience adjustment	5,310	-	5,787	-
	<b>13,614</b>	<b>-</b>	<b>7,387</b>	<b>-</b>
Benefit paid	(6,946)	(9,760)	(954)	(3,300)
Transfer from related parties	385	1,144	1,600	154
<b>At 31 December</b>	<b>188,308</b>	<b>160,226</b>	<b>39,197</b>	<b>27,050</b>



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<i>Principal actuarial assumptions</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
		(%)		
Discount rate	2.20 - 2.45	2.39 - 3.21	2.33	2.92
Future salary growth	3.00 - 5.00	3.00 - 5.00	4.00	4.00
Turnover rate	1.91 - 45.84	1.91 - 45.84	2.87 - 34.38	2.87 - 34.38

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2024, the weighted-average duration of the defined benefit obligation was 7 to 12 years (2023: 6 to 13 years).

*Sensitivity analysis*

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant has effect to the defined benefit obligation as follow:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Increase	Decrease	Increase	Decrease
		(in thousand Baht)		
<i>At 31 December 2024</i>				
Discount rate (1% movement)	(13,819)	15,670	(2,865)	3,215
Future salary growth (1% movement)	14,373	(12,950)	3,057	(2,783)
Turnover rate (20% of base assumptions movement)	(12,794)	15,286	(2,383)	2,719
<i>At 31 December 2023</i>				
Discount rate (1% movement)	(10,558)	12,016	(2,120)	2,395
Future salary growth (1% movement)	12,570	(11,209)	2,525	(2,264)
Turnover rate (20% of base assumptions movement)	(12,475)	14,936	(2,109)	2,444

**23 Share capital**

	Par value per share (in Baht)	2024		2023	
		Number of shares	Amount	Number of shares	Amount
		(thousand shares / in thousand Baht)			
<i>Authorised</i>					
At 1 January					
- ordinary shares	0.5	1,120,000	560,000	1,120,000	560,000
<b>At 31 December</b>	0.5	<b>1,120,000</b>	<b>560,000</b>	<b>1,120,000</b>	<b>560,000</b>
<i>Issued and paid-up</i>					
At 1 January					
- ordinary shares	0.5	1,120,000	560,000	840,000	420,000
Issued of new ordinary shares	0.5	-	-	280,000	140,000
<b>At 31 December</b>	0.5	<b>1,120,000</b>	<b>560,000</b>	<b>1,120,000</b>	<b>560,000</b>

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***Initial Public Offering***

In April 2023, the Company offered 280 million ordinary shares to the initial public offering from issuance of new shares. The new shares were sold at a price of Baht 7.95 per share (par value of Baht 0.5 and share premium on ordinary shares of Baht 7.45). The Company received cash from selling of new ordinary shares of Baht 2,226.0 million. Expenses directly related to the issuance of IPO shares of Baht 54.6 million are deducted from the share premium. The Company recognised share premium of Baht 2,031.4 million in the statement of financial position. The Company registered the increase of paid-up share capital with the Ministry of Commerce on 21 April 2023 and the shares of the Company began trading in the stock exchange on 26 April 2023.

**24 Legal reserves**

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. This legal reserve is not available for dividend distribution.

**25 Segment information and disaggregation of revenue**

Segment results that are reported to the Group's the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly e.g. corporate assets (primarily the Company's headquarters), head office expenses, and tax assets and liabilities.

Management determined that the Group has four reportable segments which are the Group's strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

- Segment 1 Business for sale of automobiles, accessories, decorations, and related apparel
- Segment 2 Business for providing after sales services, sale of automotive parts and maintenance services for independent cars
- Segment 3 Business for providing cars and drivers for rental services
- Segment 4 Other businesses

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

Consolidated financial statements											
For the year ended 31 December	Business for sale of automobiles, accessories, decorations and related apparel		Business for providing after sales services, sale of automotive parts and maintenance services for independent cars		Total revenue from sale and providing after sales services business		Business for providing cars and drivers for rental services		Total		
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
	(in thousand Baht)									Elimination	Total
Information about reportable segments											
External revenues	14,640,022	19,735,043	3,863,491	3,747,348	18,503,513	23,482,391	1,644,099	1,516,539	-	25,033,286	
Inter-segment revenue	-	-	129,709	142,815	129,709	142,815	98,328	118,373	(545,185)	-	
Total revenue	14,640,022	19,735,043	3,993,200	3,890,163	18,633,222	23,625,206	1,742,427	1,634,912	(582,421)	25,033,286	
Timing of revenue recognition											
At a point in time	14,640,022	19,735,043	3,993,200	3,890,163	18,633,222	23,625,206	336,843	359,197	(135,980)	23,906,213	
Over time	-	-	-	-	-	-	1,405,584	1,275,715	(409,205)	1,127,073	
Total revenue	14,640,022	19,735,043	3,993,200	3,890,163	18,633,222	23,625,206	1,742,427	1,634,912	(582,421)	25,033,286	
Profit before tax					53,560	240,629	50,851	95,107	(183,648)	333,682	
Segment assets											
Other unallocated amount					9,537,912	10,150,025	4,101,816	4,052,401	(428,944)	14,389,847	
Total assets									15,188,567	15,442,101	
Segment liabilities											
Other unallocated amount					7,818,519	9,129,865	3,594,937	3,543,339	(420,656)	11,724,214	
Total liabilities									11,437,514	11,724,214	



**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the year ended 31 December 2024**

<i>For the year ended 31 December</i>	<b>Separate financial statements</b>	
	2024	2024
	<i>(in thousand Baht)</i>	
<b>Timing of revenue recognition</b>		
Over time	246,969	233,276
<b>Total revenue from rendering of services and management income</b>	<b>246,969</b>	<b>233,276</b>

***Geographical segments***

The Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

***Major customer***

The Group has no major customer with revenue of 10 percent or more of the Group's revenues.

**26 Expenses by nature**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cost of goods sold	16,574,220	21,184,757	-	-
Cost of services	213,970	240,340	-	-
Direct cost of leasing and services	118,216	140,953	-	-
Import expenses	4,979	3,454	-	-
Service centre and repair costs	289,984	292,781	-	-
Employee benefit expenses	739,108	756,666	161,973	190,876
Depreciation and amortisation	1,009,209	841,906	38,843	21,810
Rental fee for space, equipment and related services	57,951	52,109	3,768	163
Commission	164,555	229,086	-	-
Marketing expenses	132,982	170,326	12,667	19,133
Repair and maintenance expenses	94,351	85,329	552	214
Insurance premiums	94,005	77,950	476	320
Utility expenses	70,164	80,069	2,296	2,202
Others	243,996	265,895	27,505	19,309
<b>Total expenses</b>	<b>19,807,690</b>	<b>24,421,621</b>	<b>248,080</b>	<b>254,027</b>

**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the year ended 31 December 2024**

**27 Income tax**

<i>Income tax recognised in profit or loss</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>Current tax expense</b>				
Current year	28,000	69,202	-	-
Adjustment for prior years	-	5,496	-	514
	<u>28,000</u>	<u>74,698</u>	<u>-</u>	<u>514</u>
<b>Deferred tax expense</b>				
Movements in temporary differences	5,364	(9,246)	(18,789)	(1,942)
	<u>5,364</u>	<u>(9,246)</u>	<u>(18,789)</u>	<u>(1,942)</u>
<b>Total</b>	<u>33,364</u>	<u>65,452</u>	<u>(18,789)</u>	<u>(1,428)</u>

*Income tax recognised in  
other comprehensive  
income*

	<b>Consolidated financial statements</b>					
	Before tax	2024 Tax income	Net of tax	Before tax	2023 Tax income	Net of tax
Defined benefit plan actuarial loss	13,614	(2,636)	10,978	-	-	-
<b>Total</b>	<u>13,614</u>	<u>(2,636)</u>	<u>10,978</u>	<u>-</u>	<u>-</u>	<u>-</u>

*Income tax recognised in  
other comprehensive  
income*

	<b>Separate financial statements</b>					
	Before tax	2024 Tax income	Net of tax	Before tax	2023 Tax income	Net of tax
Defined benefit plan actuarial loss	7,388	(1,478)	5,910	-	-	-
<b>Total</b>	<u>7,388</u>	<u>(1,478)</u>	<u>5,910</u>	<u>-</u>	<u>-</u>	<u>-</u>

**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the year ended 31 December 2024**

***Reconciliation of effective tax rate***

	Rate (%)	<b>Consolidated financial statements</b>	
		2024 (in thousand Baht)	2023 (in thousand Baht)
Profit before income tax expense		178,930	333,682
Income tax using the Thai corporation tax rate	20.00	35,786	66,736
Share of profit of associates and joint venture		(17,943)	(679)
Expenses not deductible for tax purposes and others		9,243	10,437
Additional deductible expenses		(2,580)	(13,988)
Current year losses for which no deferred tax asset was recognised		9,556	20,851
Utilise loss carry forward which not recognised in prior year		(13,039)	(669)
Tax losses of previously recognised as deferred tax assets in prior year that expire in the current year		25,433	-
Recognition of deferred tax assets of loss in the previous periods		(17,016)	(22,621)
Under provided in prior years		-	5,496
Others		3,924	(111)
<b>Net</b>	<b>18.65</b>	<b>33,364</b>	<b>65,452</b>

***Reconciliation of effective tax rate***

	Rate (%)	<b>Separate financial statements</b>	
		2024 (in thousand Baht)	2023 (in thousand Baht)
Profit before income tax expense		215,261	118,176
Income tax using the Thai corporation tax rate	20.00	43,052	23,635
Income not subject to tax		(33,240)	(24,469)
Expenses not deductible for tax purposes and others		1,424	1,172
Additional deductible expenses		(266)	(12,277)
Utilise loss carry forward which not recognised in prior year		(13,039)	-
Recognition of deferred tax assets of loss in the previous periods		(17,016)	-
Current year losses for which no deferred tax asset was recognised		-	9,997
Under provided in prior years		-	514
Others		296	-
<b>Net</b>	<b>8.73</b>	<b>(18,789)</b>	<b>(1,428)</b>

**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the year ended 31 December 2024**

<i>Deferred tax</i> <i>At 31 December</i>	<b>Consolidated financial statements</b>			
	<b>Assets</b>		<b>Liabilities</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Total	290,244	283,916	(165,160)	(156,104)
Tax offset	(165,160)	(156,104)	165,160	156,104
<b>Net deferred tax assets</b>	<b>125,084</b>	<b>127,812</b>	<b>-</b>	<b>-</b>
<i>Deferred tax</i> <i>At 31 December</i>	<b>Separate financial statements</b>			
	<b>Assets</b>		<b>Liabilities</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Total	79,039	43,747	(45,742)	(30,716)
Tax offset	(45,742)	(30,716)	45,742	30,716
<b>Net deferred tax assets</b>	<b>33,297</b>	<b>13,031</b>	<b>-</b>	<b>-</b>

**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the year ended 31 December 2024**

	Consolidated financial statements			
	At 1 January 2023	(Charged) / Credited to	At 31 December 2023 <i>(in thousand Baht)</i>	(Charged) / Credited to Other comprehensive income
<b>Deferred tax</b>		Profit or loss	Profit or loss	At 31 December 2024
<i>Deferred tax assets</i>				
Accounts receivable	5,902	(1,490)	4,412	(138)
Inventories	4,695	698	5,393	71
Vehicles held for sale	19	3	22	300
Property, plant and equipment	168	64	232	(13)
Right-of-use assets	157,918	11,564	169,482	10,485
Provisions for employee benefits	23,775	2,051	25,826	1,655
Loss carry forward	75,624	2,925	78,549	(8,668)
<b>Total</b>	<b>268,101</b>	<b>15,815</b>	<b>283,916</b>	<b>3,692</b>
				<b>2,636</b>
				<b>290,244</b>
<i>Deferred tax liability</i>				
Lease liabilities	(149,535)	(6,569)	(156,104)	(9,056)
<b>Total</b>	<b>(149,535)</b>	<b>(6,569)</b>	<b>(156,104)</b>	<b>(9,056)</b>
				<b>-</b>
<b>Net</b>	<b>118,566</b>	<b>9,246</b>	<b>127,812</b>	<b>(5,364)</b>
				<b>2,636</b>
				<b>125,084</b>

**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the year ended 31 December 2024**

	Separate financial statements				
	(Charged) /		(Charged) / Credited to		
	At 1 January 2023	Profit or loss	At 31 December 2023 (in thousand Baht)	Profit or loss comprehensive income	At 31 December 2024
<b>Deferred tax</b>					
<b>Deferred tax assets</b>					
Accounts receivable	-	49	49	-	97
Investment in subsidiaries	8,100	-	8,100	-	8,100
Right-of-use assets	22,414	9,188	31,602	-	47,720
Provisions for employee benefits	3,667	328	3,995	1,478	6,105
Loss carry forward	-	-	-	-	17,017
<b>Total</b>	<b>34,181</b>	<b>9,565</b>	<b>43,746</b>	<b>1,478</b>	<b>79,039</b>
<b>Deferred tax liability</b>					
Lease liabilities	(23,093)	(7,623)	(30,716)	-	(45,742)
<b>Total</b>	<b>(23,093)</b>	<b>(7,623)</b>	<b>(30,716)</b>	<b>-</b>	<b>(45,742)</b>
<b>Net</b>	<b>11,088</b>	<b>1,942</b>	<b>13,030</b>	<b>1,478</b>	<b>33,297</b>

**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
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<i>Unrecognised deferred tax assets</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Accounts receivable	175	282	-	-
Inventories	1,382	1,368	-	-
Right-of-use assets and lease liabilities	852	852	-	-
Provisions for employee benefits	1,645	1,659	-	-
Loss carry forward	24,088	55,324	-	30,055
<b>Total</b>	<b>28,142</b>	<b>59,485</b>	<b>-</b>	<b>30,055</b>

The tax losses will be expired during 2025 to 2029. The deductible temporary differences do not expire under current tax legislation. The Group has not recognised these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

## 28 Earnings per share

Basic earnings per shares is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht / thousand shares)</i>			
<b>Profit attributable to ordinary shareholders of the Company (basic)</b>	<b>145,698</b>	<b>269,835</b>	<b>234,050</b>	<b>119,604</b>
<i>Ordinary shares outstanding</i>				
Number of ordinary shares outstanding at 1 January	1,120,000	840,000	1,120,000	840,000
Effect of new shares issued on 21 April 2023	-	194,849	-	194,849
<b>Weighted average number of ordinary shares outstanding (basic) at 31 December</b>	<b>1,120,000</b>	<b>1,034,849</b>	<b>1,120,000</b>	<b>1,034,849</b>
<b>Earnings per share (basic) (in Baht)</b>	<b>0.13</b>	<b>0.26</b>	<b>0.21</b>	<b>0.12</b>

## 29 Dividends

The shareholders of the Company have approved dividends as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in thousand Baht)
<i>2024</i>				
Interim dividend	14 November 2024	December 2024	0.09	100,796



**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the year ended 31 December 2024**

**30 Financial instruments**

**(a) Carrying amounts and fair values**

Financial assets and financial liabilities of the Group measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

**(b) Financial risk management policies**

***Risk management framework***

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

**(b.1) Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and investments in debt securities.

**(b.1.1) Trade and other accounts receivable**

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review includes external ratings, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the risk management committee.

The Group limits its exposure to credit risk from trade and other accounts receivable by establishing a maximum payment period of 3 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade and other accounts receivable to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade and other accounts receivable are disclosed in note 7.



**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
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(b.1.2) Loan to related parties

The Group monitors changes in credit risk by tracking published external credit ratings. To determine whether published ratings remain up to date and to assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in published ratings.

12-month and lifetime probabilities of default are based on historical data. Loss given default (LGD) parameters generally reflect an assumed recovery rate of 99.97% except when a security is credit-impaired, in which case the estimate of loss is based on the instrument's current market price and original effective interest rate.

(b.1.3) Cash and cash equivalent

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions, for which the Group considers to have low credit risk.

(b.1.4) Guarantees

The Group's policy is to provide financial guarantees only for subsidiaries' liabilities. At 31 December 2024 and 2023, the Group has issued a guarantee to certain banks in respect of credit facilities granted to subsidiaries (see note 19).

**(b.2) Liquidity risk**

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

<i>At 31 December</i>	<b>Consolidated financial statements</b>				
	Carrying amount	1 year or less	Contractual cash flows		Total
			After 1 year but within 5 years <i>(in thousand Baht)</i>	More than 5 years	
<b>2024</b>					
<b>Non-derivative financial liabilities</b>					
Bank overdraft	8,132	8,132	-	-	8,132
Short-term loans from financial institutions	1,512,553	1,522,315	-	-	1,522,315
Trade accounts payable	1,812,969	1,812,969	-	-	1,812,969
Other payables	627,039	627,039	-	-	627,039
Credit payables of inventories for display	1,112,980	1,112,980	-	-	1,112,980
Short-term loans from other parties	680,626	691,151	-	-	691,151
Short-term loans from related party	588,026	602,303	-	-	602,303
Long-term loans from financial institutions	685,274	213,259	547,983	291	761,533
Lease liabilities	4,145,154	1,022,885	2,987,058	892,577	4,902,520
Guaranteed deposits for long-term operating leases	11,644	3,768	7,812	65	11,645
<b>Total</b>	<b>11,184,397</b>	<b>7,616,801</b>	<b>3,542,853</b>	<b>892,933</b>	<b>12,052,587</b>

**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
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**For the year ended 31 December 2024**

<i>At 31 December</i>	<b>Consolidated financial statements</b>				
	Carrying amount	1 year or less	Contractual cash flows		Total
			After 1 year but within 5 years <i>(in thousand Baht)</i>	More than 5 years	
<b>2023</b>					
<i>Non-derivative financial liabilities</i>					
Bank overdraft	8,195	8,195	-	-	8,195
Short-term loans from financial institutions	1,490,025	1,502,167	-	-	1,502,167
Trade accounts payable	2,305,711	2,305,711	-	-	2,305,711
Other payables	860,623	860,623	-	-	860,623
Credit payables of inventories for display	1,420,254	1,420,254	-	-	1,420,254
Short-term loans from other parties	458,837	462,014	-	-	462,014
Long-term loans from financial institutions	874,023	232,816	751,111	5,809	989,736
Lease liabilities	4,078,068	920,693	3,056,810	885,190	4,862,693
Guaranteed deposits for long-term operating leases	13,213	4,434	8,779	-	13,213
<b>Total</b>	<b>11,508,949</b>	<b>7,716,907</b>	<b>3,816,700</b>	<b>890,999</b>	<b>12,424,606</b>

<i>At 31 December</i>	<b>Separate financial statements</b>				
	Carrying amount	1 year or less	Contractual cash flows		Total
			After 1 year but within 5 years <i>(in thousand Baht)</i>	More than 5 years	
<b>2024</b>					
<i>Non-derivative financial liabilities</i>					
Trade accounts payable	44,712	44,712	-	-	44,712
Other payables	41,377	41,377	-	-	41,377
Long-term loans from financial institutions	26,990	6,666	23,778	292	30,736
Lease liabilities	238,604	28,840	105,104	201,761	335,705
<b>Total</b>	<b>351,683</b>	<b>121,595</b>	<b>128,882</b>	<b>202,053</b>	<b>452,530</b>

<b>2023</b>					
<i>Non-derivative financial liabilities</i>					
Other payables	79,583	79,583	-	-	79,583
Long-term loans from financial institutions	41,526	16,338	25,064	5,810	47,212
Lease liabilities	158,013	19,649	63,686	142,630	225,965
<b>Total</b>	<b>279,122</b>	<b>115,570</b>	<b>88,750</b>	<b>148,440</b>	<b>352,760</b>

**Millennium Group Corporation (Asia) Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the year ended 31 December 2024**

**(b.3) Market risk**

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivatives for speculative or trading purposes.

**(b.3.1) Foreign currency risk**

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies i.e. U.S. Dollars, Hong Kong Dollars and EURO etc.

**(b.3.2) Interest rate risk**

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows. The Group is primarily exposed to interest rate risk from its borrowings (see note 19). However, the interest rates of interest-bearing liabilities of the Group are mainly floating rate.

**31 Commitments with non-related parties**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>Capital commitments</b>				
Buildings and other constructions	1,419	33,467	88	1,295
Furniture, fixtures and office equipment	71	35	-	-
Intangible assets	30,558	3,120	25,279	-
<b>Total</b>	<b>32,048</b>	<b>36,622</b>	<b>25,367</b>	<b>1,295</b>
<b>Other commitment</b>				
Short-term lease commitments	1,512	4,442	-	-
Lease of low value assets	12,556	16,423	702	993
Bank guarantees	326,753	325,649	11,000	11,000
Purchase order for goods	-	218,270	-	-
<b>Total</b>	<b>340,821</b>	<b>564,784</b>	<b>11,702</b>	<b>11,993</b>

**32 Contingent liabilities**

At 31 December 2024, the Company has obligations under loan agreements with a related party to guarantee loans facilities for certain subsidiaries, totaling Baht 645 million (2023: nil). The outstanding loans balance from a related party totaling Baht 588 million (2023: nil).

**33 Event after the reporting period**

In January 2025, Master Driver and Services (Thailand) Co., Ltd., an indirect subsidiary, increased its share capital of Baht 20 million by issuing 200,000 ordinary shares with Baht 100 per share. Master Car Rental Co., Ltd., a subsidiary, invested in all shares, resulting to remains 99.99% shareholding in Master Driver and Services (Thailand) Co., Ltd.

Back up attachment

## Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1754/2024/1743644783884.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1754/2024/1743644783888.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1754/2024/1743644783892.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1754/2024/1743644783896.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment: <https://www.mgc-asia.com/th/investor-relations/corporate-governance/policy>



Attachment 6 : Report of the Audit Committee

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1754/2024/1743644783902.pdf>

