



Annual General Meeting Report 2025  
Krungthai Car Rent & Lease Public Company Limited  
Meeting Date: April 23, 2025, 14:00  
Conducted via Electronic Media (E-AGM) using the QUIDLAB E-AGM SYSTEM

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The meeting commenced at 14:00 hours.

Mr. Noppol Sakthong, the company secretary, introduced himself and thanked all shareholders for attending the 2025 Annual General Meeting. The meeting will be conducted using the electronic meeting system (E-AGM) via the QUIDLAB platform. Shareholders will be required to verify their identity through the system to gain access to the meeting, ensuring that all participants are properly authenticated. The system complies with the standards set by the Electronic Transactions Development Agency (ETDA) and follows the regulations outlined in the Electronic Meeting Act B.E. 2563 and the Ministry of Digital Economy and Society's announcement on the security standards for electronic meetings.

The company secretary also informed the meeting that the notice of the AGM was communicated to shareholders through the following three methods:

1. Invitation letters sent by registered mail to all shareholders on April 2, 2025
2. An advertisement published in the "Khao Hun" daily newspaper on April 8, 9, and 10, 2025
3. The notice and meeting documents were posted on the company website and disclosed via the Stock Exchange of Thailand's information system on March 14, 2025

The company secretary informed the meeting that the company had provided an opportunity for shareholders to propose matters they deemed beneficial to the company for inclusion in the agenda of the Annual General Meeting, according to the company's criteria. The nomination period was open on the company's website from November 19, 2024, to January 20, 2025. After review, no shareholder had submitted any proposals for the meeting agenda or pre-submitted questions. Before proceeding with the discussion of the meeting's agenda, the company secretary clarified the guidelines and procedures for voting and the vote counting process as follows:

1. The meeting is conducted through the QUIDLAB E-AGM system, which complies with ETDA's evaluation standards. Shareholders can join via computer, tablet, or mobile phone.
2. Personal data, including still images, audio, and video of all participants, will be collected, used, and disclosed for meeting documentation purposes and meeting management.
3. Attendees must verify their identity to receive a username and password as per the registration process outlined in the invitation letter. By logging in, they are considered registered and their shares will be counted toward quorum.
4. The meeting will follow the order of the agenda as listed in the invitation. Each agenda item will be presented with an opportunity for questions, followed by voting. Results will be announced after each vote.

5. Each shareholder has one vote per share, and votes can be for, against, or abstain. Custodians may divide their votes. Invalid ballots will be disregarded.
6. Shareholders with a conflict of interest in any agenda item will not be allowed to vote on that item.
7. Voting is done by selecting the agenda item, clicking "Vote," and choosing "For," "Against," or "Abstain." Votes can be changed until the voting period ends.
8. If a shareholder exits before the vote concludes, their vote will not count for the remaining agenda items, though they can return and participate in future votes.
9. Shareholders can modify their votes up until the system announces the closing of the vote.
10. Voting duration is set at 1 minute per agenda item, except for agenda item 5, which involves the election of directors.
11. Votes are counted by deducting votes against, abstentions, and invalid ballots from the total votes cast. The remainder is considered "For."
12. Proxy votes will be counted as part of the total.
13. If multiple proxies are submitted, the system will group them under a single account.
14. Voting and Resolution Procedures
  - 14.1 The resolution for Agenda Item 2, as it is for acknowledgment, does not require voting.
  - 14.2 The resolutions for Agenda Items 1, 3, 4, 5, and 7 require approval by the majority vote of shareholders who are present and cast their votes. The base for counting the votes will include only votes that are for, against, or invalid, and will exclude votes that are abstained.
  - 14.3 The resolution for Agenda Item 6, regarding the appointment of the board of directors for 2025, requires approval by at least two-thirds of the total votes of the shareholders present and voting. The base for counting the votes will include votes that are for, against, abstained, and invalid.
  - 14.4 For the resolution for Agenda Item 5, regarding the election of directors, each director must be voted on individually.
15. If any shareholder or proxy encounters issues accessing the meeting system or the voting system, they can refer to the instructions provided with the meeting invitation or contact the QUIDLAB Call Center at the following numbers:
  - 080-008-7616
  - 02-013-4322Or email: [info@quidlab.com](mailto:info@quidlab.com)

During the meeting, if any shareholder or proxy wishes to make a comment or ask a question, they should introduce themselves to the meeting for the record. Questions should be relevant to the agenda, and shareholders are asked to keep their questions brief to allow other shareholders the opportunity to participate. If a shareholder has a question that does not pertain to the current agenda, they are requested to wait until the last agenda item to ask.

To ensure transparency and good governance practices, the company has invited representatives from legal counsel, Santiwong Law Office, represented by Mr. Ratchatakorn Sriboonroj, and the Thai Investor Protection Association, represented by Mr. Teerawat Boonsong, to serve as independent witnesses for the vote counting process during this meeting. If any shareholder has questions, they can submit them, and the company will address them as appropriate.

Afterward, the Chairman introduced the board members, executives, and the company's auditors attending the meeting:

- |                                |   |
|--------------------------------|---|
| 1. Mr Pithep Chantarasereekul  | Chairman of the Board,<br>The Sustainable Corporate Governance Committee  |
| 2. Mr.Chaiwat Atsawintarangkun | Chairman of the Audit Committee,<br>Chairman of the Nomination and Remuneration<br>Committee,<br>Independent Director |
| 3. Dr. Pahfun Chittmittrapap   | Chairman of the Sustainable Corporate Governance<br>Committee,<br>Audit Committee, Independent Director               |
| 4. Mr. Karoon Laoharatanun     | Chairman of the Risk Management Committee,<br>Audit Committee, Independent Director                                   |
| 5. Dr. Eakapong Tungsrisanguan | The Sustainable Corporate Governance Committee,<br>Independent Director   |
| 6. Mr Pichit Chantarasereekul  | Managing Director,<br>Nomination and Remuneration Committee   |
| 7. Miss Nannaphat Wannasomboon | Auditor   |
| 8. Miss Pornpan Sattawatkul    | Assistant Vice President  |
| 9. Miss Siriporn Puthjoi       | Accounting Department Manager   |

Before the meeting commenced, the Chairman informed the meeting that all six board members attended the meeting, constituting 100% of the board. There were 17 shareholders attending the meeting online and 17 proxies, totaling 34 attendees. The total number of shares represented was 207,474,402 shares, or 82.98% of the total shares of the company, exceeding one-third of the outstanding shares, meeting the quorum requirements according to the company's regulations. The Chairman then officially opened the meeting and presented the following agenda items for consideration.

### **Agenda Item 1: Approval of the Minutes of the 2024 AGM**

The Chairman proposed that the meeting acknowledge the minutes of the 2024 Annual General Meeting, as detailed in the copy of the minutes that was sent to shareholders along with the meeting invitation. The Chairman requested that the meeting consider and approve the minutes.

The Chairman asked the meeting if any shareholder had any questions or comments regarding the minutes.

The board's opinion, after consideration, was that the minutes were correct and should be approved as the minutes of the 2024 Annual General Meeting held on April 25, 2024. The board recommended that the minutes be presented for approval by the shareholders.

The company secretary then explained that the resolution for this agenda item required approval by a majority of the shareholders present and voting.

The company secretary asked the meeting if any shareholders had any further questions or comments.

As no shareholders raised any further questions or comments, the company secretary requested that the meeting proceed to vote on the approval of the minutes.

The company secretary announced the voting results.

Resolution:

The minutes of the 2024 Annual General Meeting were approved unanimously with 207,499,402 votes in favor, 0 votes against, and 0 abstentions.

(Note: In this agenda item, one additional shareholder participated in the meeting, representing 25,000 shares. The total number of shares represented in this agenda was 207,499,402 shares, which accounts for 82.99% of the total shares issued by the company.)

**Agenda Item 2: Report on the Company's Performance for the Past Year**

The Chairman presented the company's performance for the past year and invited the Managing Director to provide a detailed report, as outlined in the 2024 Annual Report, for the shareholders to review.

The Managing Director greeted the shareholders and took the opportunity to summarize the overall performance of the past year.

**Overview of the Automotive Industry**

- The total number of new cars sold in Thailand in 2022 was 849,000 units, which decreased to 573,000 units in 2024. It is projected that in 2025, the number of new cars sold will be 600,000 units. The decrease in 2024 compared to the previous year represents a 26% drop, marking the lowest sales in the last 15 years. The key challenges include the economic conditions, consumer purchasing power, household debt, and stricter credit conditions. On the positive side, government policies, stimulus measures, and interest rate cuts have supported the industry.

## Electric Vehicle (EV) Market in Thailand

- The registration of electric vehicles in Thailand in 2023 was 76,000 units, which decreased to 70,000 units in 2024, representing an 8% drop. However, the number of hybrid vehicle registrations increased by 29%. Contributing factors include:
  - Increased competition in terms of model and brand options
  - Government support
  - Limited battery range
  - Insufficient charging stations
  - Limited financing options for EVs

## Overview of the Long-Term Car Rental Industry

- Customers
  - Corporations are increasingly choosing to rent vehicles.
  - Many are opting to extend existing contracts rather than rent new cars.
  - There is a growing demand for better services and a search for new rental providers.
- Electric Vehicles
  - Banks and government agencies have started renting EVs and HEVs (Hybrid Electric Vehicles) in line with government policies.
  - The popularity of HEVs has increased over EVs.
  - Corporate customers remain concerned about battery range and the availability of charging stations.
- Vehicles at the End of Lease Contracts
  - Most operators are incurring losses from selling vehicles that have completed their lease terms.
- Competitors
  - There are no new players in the market, and existing players are shrinking.
  - Many are focusing on cost-cutting strategies, leading to a decline in service quality.
  - Major rental companies are offering fewer EVs.

## Overview of the Used Car Market

- Financial institutions have become stricter with credit approvals.
- There is still a significant number of cars in the auction market.
- The sales price has decreased due to three main factors:
  1. Reduced credit limits
  2. An increase in repossessed vehicles
  3. Increased competition from new cars and EVs
- EVs are drawing demand away from certain car segments.

### Performance Overview for 2024

- Total revenue was 2,096 million Baht
- Rental income was 1,354 million Baht, an increase of 4%
- Revenue from car sales decreased by 16%, totaling 673 million Baht
- Net profit was 96 million Baht, down 50%

### Vehicle Sales

- 2022, KCAR sold 1,131 cars and SURE sold 485 cars, totaling 1,616 cars.
- 2023, KCAR sold 1,450 cars and SURE sold 192 cars, totaling 1,642 cars.
- 2024, KCAR sold 1,426 cars and SURE sold 118 cars, totaling 1,544 cars.

#### % Change from the Previous Year

- 2023: KCAR +16% compared to domestic sales -6%
- 2024: KCAR -9% compared to domestic sales -26%

### Financial Overview

- Total assets in 2023 were 5,882 million Baht and decreased slightly to 5,837 million Baht in 2024.
  - Rental assets in 2023 were 4,727 million Baht, dropping to 4,481 million Baht in 2024 .
  - Inventory in 2023 was 222 million Baht, increasing to 514 million Baht in 2024 .
  - Trade receivables and other current assets in 2023 were 167 million Baht, increasing to 208 million Baht in 2024 .
- Total liabilities in 2023 were 3,500 million Baht, decreasing to 3,408 million Baht in 2024.
  - Current liabilities in 2023 were 992 million Baht, increasing to 1,365 million Baht in 2024 .
- Shareholders' equity in 2023 was 2,381 million Baht, increasing to 2,429 million Baht in 2024 .

### Inventory as of December 31, 2024:

- Toyota: 54%
- Honda: 25%
- Isuzu: 10%
- Other brands: 11%

### Strategy for 2025

- Car Sales Management: Increase sales channels (auctions, direct sales, retail pricing at showrooms), enhance sales methods, and boost marketing budgets.
- Customer Management: Implement stricter credit policies and improve CRM systems.
- Cost Management: Introduce new technologies, develop the workforce, and increase asset utilization efficiency.

- Vehicle Portfolio Management: Focus on major EV brands, carefully select customers for EV rentals, adjust RV prices for combustion engine vehicles to reflect market pricing, and emphasize the pickup truck segment.

#### 2024 Highlights

- The company maintained its A-Stable rating from TRIS Rating.
- It renewed its membership in the Thai Private Sector Anti-Corruption Coalition.
- It received a "Good" rating for corporate governance from the Thai Institute of Directors Association (IOD).

The company secretary asked the meeting if any shareholders had any questions or comments. The Chairman opened the floor for questions, but no questions were raised. Therefore, the company secretary informed the meeting that this was an informational agenda item, so no voting was required.

#### Resolution:

The meeting acknowledged the report on the company's performance for the past year.

#### **Agenda Item 3: Approval of the Financial Statements for the Year Ended December 31, 2024**

The Chairman proposed the meeting to approve the financial statements for the year ended December 31, 2024, which had been audited by the licensed auditor. The Deputy Director of Accounting and Finance was asked to present the details for the meeting's consideration.

The Deputy Director of Accounting and Finance presented the financial statements for the year ended December 31, 2024, as detailed in the 2024 Annual Report, which had been sent to shareholders along with the meeting invitation.

#### Financial Highlights

Unit: Million Baht

	2023	2024	% Change
Total Assets	5,882	5,837	(0.8%)
Total Liabilities	3,500	3,408	(3%)
Shareholders' Equity	2,381	2,429	2%
Rental Income	1,301	1,354	4%
Revenue from Car Sales	806	673	(16%)
Total Revenue	2,172	2,096	(3%)
Net Profit	193	96	(50%)
Earnings per Share (Baht/Share)	0.77	0.38	(50%)

### Financial Position Statement

As of December 31, 2024, the company's total assets amounted to 5,837 million Baht, a slight decrease of 44 million Baht or 0.8% from December 31, 2023. The primary reason for this decrease is that the company received a tax refund of 100 million Baht from the Revenue Department, which was used to pay off high-interest debts, reducing financial expenses and consequently decreasing the company's liabilities.

The company's total liabilities as of December 31, 2024, were 3,408 million Baht, a decrease of 92 million Baht or 3% from December 31, 2023.

The company's shareholders' equity as of December 31, 2024, was 2,429 million Baht, an increase of 47 million Baht or 2% from December 31, 2023. The increase was due to net profit and dividend payments in 2024.

### Income Statement

The company's performance for the year ended December 31, 2024, showed rental income of 1,354 million Baht, an increase of 54 million Baht or 4% compared to the same period in the previous year. This increase was due to the continued growth of rental contracts from 2023, which supported the vehicle lease contract renewals for large customers as their contracts expired in 2024.

Revenue from car sales was 673 million Baht, a decrease of 133 million Baht or 17% compared to the same period last year. This decrease was due to the contraction in the automotive market.

Total revenue for the year ended December 31, 2024, was 2,096 million Baht, a decrease of 76 million Baht or 4% compared to the previous year.

Net profit for 2024 was 96 million Baht, a decrease of 97 million Baht or 50% from the previous year, which reported a net profit of 193 million Baht.

Earnings per share for 2024 was 0.38 Baht per share, down from 0.77 Baht per share in the previous year.

### Key Financial Figures

Gross Profit from Rental Income for 2024 was 137 million Baht, accounting for 10%, down from 11% in the previous year.

Gross Profit from Car Sales for 2024 was 199 million Baht, accounting for 32%, down from 40% in the previous year.

Return on Assets (ROA) for 2024 was 2.2%, down from 4.1% in 2023.

Return on Equity (ROE) for 2024 was 4%, down from 8% in 2023.

Debt-to-Assets Ratio as of December 31, 2024, was 59.4%, the same as in 2023.

Debt-to-Equity (D/E) Ratio as of December 31, 2024, was 1.4 times, the same as in 2023.

The company's board of directors considered the financial statements, which had been audited by an authorized auditor and reviewed by the Audit Committee. The board has approved the financial statements and recommends that the shareholders approve them as well. The financial statements are included in the 2024 Annual Report, which was sent to shareholders along with the meeting invitation. The financial statement details can be found on pages 157 to 226 of the 2024 Annual Report.



No shareholders raised any further questions.

The meeting then proceeded to vote on the approval of the financial statements.

The company secretary announced the voting results:

**Resolution:**

The financial statements for the year ended December 31, 2024, were approved unanimously, with 207,499,402 votes in favor, 0 votes against, and 0 abstentions.

**Agenda Item 4: Approval of Profit Allocation and Dividend Payment for the Year 2024**

The Chairman proposed that the meeting consider the allocation of profits and the dividend payment for the year 2024. The company secretary informed the meeting that the proposed dividend payment to shareholders would be 0.19 Baht per share (50% of the company's net profit after corporate income tax), totaling 47.5 million Baht. An interim dividend of 20 million Baht (0.08 Baht per share) was already paid on September 6, 2024. The remaining dividend of 27.5 million Baht (0.11 Baht per share) will be paid to shareholders on May 21, 2025.

**Comparison of Dividend Payments in the Previous Years:**

	2565	2566	2567
The company's net profit (million baht)	247	187	92
Number of shares (million shares)	250	250	250
Total dividends paid per share (baht per share)	0.49	0.37	0.19
- Interim dividend	0.19	0.26	0.08
- Annual dividend	0.30	0.11	0.11
Total dividends paid and to be paid (million baht)	1 22. 5	92.5	47.5
The ratio of dividend payout	50%	50%	50%

The company secretary asked the meeting if any shareholders had questions or comments regarding the proposed dividend.

The board of directors has reviewed the matter and recommends that the shareholders approve the allocation of net profits as the annual dividend for 2024 at the rate of 0.19 Baht per share, totaling 47.5 million Baht. An interim dividend of 20 million Baht (0.08 Baht per share) has already been paid to shareholders on September 6, 2024, and the remaining 27.5 million Baht (0.11 Baht per share) will be paid on May 21, 2025.

The company secretary explained that the resolution for this agenda item required approval by the majority of shareholders present and voting.

No shareholders raised any further questions.

The meeting proceeded to vote on the proposed dividend.

The company secretary announced the voting results:

Resolution:

The dividend payment for the year 2024 was approved unanimously, with 207,499,402 votes in favor, 0 votes against, and 0 abstentions. The meeting approved the payment of dividends at 0.19 Baht per share, totaling 47.5 million Baht. The interim dividend of 20 million Baht (0.08 Baht per share) was paid on September 6, 2024, and the remaining dividend of 27.5 million Baht (0.11 Baht per share) will be paid on May 21, 2025.

**Agenda Item 5: Election of New Directors to Replace Retiring Directors and Determination of Director Remuneration**

The company secretary informed the meeting that, in accordance with promoting good corporate governance and considering the importance of shareholders, the company has a policy that allows shareholders to propose candidates for election to the board based on the company's criteria. The nomination period was open from November 19, 2024, to January 20, 2025, but no shareholders submitted any nominations for consideration. The company secretary noted that Agenda Item 5 needed to be split into two sub-items for convenience in consideration. According to the company's regulations, one-third of the board members must retire at the Annual General Meeting. The directors retiring this year are:

1. Mr Pithep Chantarasereekul
2. Mr Pichit Chantarasereekul

The Nomination and Remuneration Committee, excluding the interested directors, reviewed the qualifications of each director carefully and thoroughly. They must be individuals of high qualifications, with experience, a diverse professional background, and direct experience relevant to the company's business. Additionally, they must have leadership skills, a broad vision, high moral and ethical standards, and the ability to express independent opinions. The committee found them to be highly qualified and recommended their re-election. The company secretary then invited the meeting to consider the re-election of the two directors. In the interim, the company secretary invited Mr. Chaiwat Assavinthrangkul, Chairman of the Audit Committee, to serve as the temporary chair for this agenda item.

The company secretary then asked the meeting about the election of both directors. With no questions raised, the company secretary proceeded to the voting process.

**5.1 Mr. Pithep Chantarasereekul**

The brief biography of Mr. Pithep Chantarasereekul was provided in Document 2, which had been sent to shareholders in advance of the meeting. The company secretary asked for the voting approval. The resolution for this agenda item required approval by a majority of shareholders present and voting. The company secretary asked if any shareholder had any questions or comments. Since no shareholders raised any further questions, the meeting proceeded to vote. The company secretary announced the voting results:

Resolution:

The re-election of Mr. Pithep Chantarasereekul was approved by a majority vote, with 169,499,402 votes in favor, 0 votes against, 38,000,000 abstentions, and 0 invalid votes. The re-election of Mr. Pithep Chantarasereekul was approved by a majority of votes.

5.2 Mr. Pichit Chantarasereekul

The brief biography of Mr. Pichit Chantarasereekul was provided in Document 2, which had been sent to shareholders in advance of the meeting.

The company secretary asked for the voting approval. The resolution for this agenda item required approval by a majority of shareholders present and voting.

The company secretary asked if any shareholder had any questions or comments.

No shareholders raised any further questions.

The meeting proceeded to vote on the proposed dividend.

The company secretary announced the voting results:

Resolution:

The re-election of Mr. Pichit Chantarasereekul was approved by a majority vote, with 169,499,402 votes in favor, 0 votes against, 38,000,000 abstentions, and 0 invalid votes. The re-election of Mr. Pichit Chantarasereekul was approved by a majority of votes.

After the voting results were finalized, the company secretary invited Mr. Pithep Chantarasereekul and Mr. Pichit Chantarasereekul to rejoin the meeting and thanked Mr. Chaiwat Atsawintarangkun for temporarily chairing the meeting. The next agenda item was then presented, with Mr. Pithep Chantarasereekul resuming his role as the meeting chairman.

**Agenda Item 6: Consideration of the Appropriateness of Director Remuneration for 2025**

The company secretary proposed the meeting consider the appropriateness of director remuneration for 2025. The proposal was to maintain the same rate as the previous year. This decision was made after comparing the remuneration with similar companies in the same industry and considering the company's business growth and profit performance.

Director Remuneration Details:

	2023	2024	2025
Total Remuneration (Baht)	5,000,000	5,000,000	5,000,000
Director Remuneration (Baht)	3,213,369	3,247,882	3,247,882

## 1. Monetary remuneration

The Board of Directors	Meeting allowance Unit: Baht per person per meeting		Retainer fee Unit: Baht per person per month	
	2025	2024	2025	2024
The Board of Directors				
- Chairman of the Committee	58,008.39	58,008.39	-	-
- Committee member	47,132.26	47,132.26	-	-
- Independent Director	26,368.13	26,368.13	26,368.13/ 32,960.20	26,368.13/ 32,960.20
Audit Committee				
- Chairman of the Committee	32,960.20	32,960.20	-	-
- Committee member	26,368.13	26,368.13	-	-
Nominating and Remunerating Committee				
- Chairman of the Committee	32,960.20	32,960.20	-	-
- Committee member	26,368.13	26,368.13	-	-
Sustainable Corporate Governance Committee				
- Chairman of the Committee	32,960.20	32,960.20	-	-
- Committee member	26,368.13	26,368.13	-	-
Risk Management Committee				
- Chairman of the Committee	32,960.20	32,960.20	-	-
- Committee member	26,368.13	26,368.13	-	-

## 2. Non-Monetary Remuneration and other Benefits - None-

The company secretary then asked if any shareholders had questions or comments regarding the proposed remuneration.

The board of directors has reviewed and recommends that the shareholders approve the proposed director remuneration for 2025, which will remain the same as the previous year, based on comparisons with the industry and aligned with the company's performance.

The company secretary explained that the resolution for this agenda item required approval by at least two-thirds of the votes of the shareholders present and voting.

No shareholders raised any further questions.

The meeting proceeded to vote on the proposed remuneration.

The company secretary announced the voting results:

Resolution:

The meeting approved the proposed director remuneration for 2025, maintaining the same rate as the previous year. The resolution was passed unanimously with 207,499,402 votes in favor, 0 votes against, 0 abstentions, and 0 invalid votes, meeting the required two-thirds majority of shareholders present and voting.

**Agenda Item 7: Appointment of the Company's Auditor for the 2025 Fiscal Year and Determination of Audit Fees**

The company secretary proposed the appointment of Ms. Nantapat Wansomboon (license number 7793) , Ms. Sullalit Adsawang (CPA License No. 7517), and/or Ms. Nithinee Kittikunapong (CPA License No. 8843) from Thammaniti Audit Co., Ltd. as the company's auditor for the fiscal year ending December 31, 2025, with an audit fee of 1,100,000 Baht. It was confirmed that the nominated auditor and the audit firm have no relationships or interests with Krungthai Car Rent and Lease Public Company Limited, its executives, major shareholders, or any related parties. This will be the fourth consecutive year that this auditor has been appointed for the company.

	2024	2025 (Proposed Year)	Increase
1. Audit and Review Fees for the Company	1,080,000	1,100,000	20,000 (1.85%)
2. Audit and Review Fees for Subsidiary	372,500	378,000	5,500 (1.48%)
3.Non- audit fee	No	No	-
4. Total audit fees of Krungthai Car Rent and Lease Public Company Limited and its subsidiary	1,452,500	1,478,000	25,500 (1.76%)

The company secretary then asked the meeting if there were any questions or comments regarding the proposed appointment.

The company secretary explained that the resolution for this agenda item required approval by the majority of shareholders present and voting.

No shareholders raised any further questions.

The meeting proceeded to vote on the proposed appointment.

The company secretary announced the voting results:

Resolution:

The appointment of Ms. Nantapat Wansomboon (license number 7793) , Ms. Sullalit Adsawang (CPA License No. 7517), and/or Ms. Nithinee Kittikunapong (CPA License No. 8843) from Thammaniti Audit Co., Ltd. as the company's auditor for the fiscal year ending December 31, 2025, and the audit fee of 1,100,000 Baht, was approved unanimously, with 207,499,402 votes in favor, 0 votes against, 0 abstentions, and 0 invalid votes.

### **Agenda Item 8: Any Other Business**

The Chairman informed the meeting that all agenda items had been discussed as outlined in the meeting invitation. He then asked if any shareholders wished to raise any other matters for consideration.

A shareholder (Mr. Parinya Theeravorn) asked if the continuous decrease in interest rates by 25-50 basis points would impact the company's interest cost.

The Chairman responded that he would ask the Managing Director to answer the question.

The Managing Director explained that the decrease in interest rates would help reduce costs significantly, which would result in improved profitability for the company.

Another shareholder (Mr. Parinya Theeravorn) asked whether the entry of Chinese EV brands offering direct financing to customers would impact the company.

The Managing Director replied that it would likely not have much impact. Currently, financial institutions in Thailand are already offering favorable financing for EV brands, including Chinese EV brands. If Chinese EV brands directly enter the financing market, it wouldn't differ much from the current situation.

The company secretary confirmed that no further matters were raised, and all agenda items had been addressed. The Chairman then closed the meeting.

On behalf of the Board of Directors, the Chairman thanked all shareholders for their valuable questions and comments. He assured that their suggestions would be considered, and thanked everyone for their time and participation in the meeting.

Meeting adjourned at 15:46 hours.

(Mr. Pithep Chantarasereekul)  
The Chairman of the Board of  
Directors

(Mr. Noppol Sakthong)  
The Company Secretary