



Annual Registration Statement / Annual Report

Form 56-1 One Report

(e-One Report)

KRUNGTHAI CAR RENT AND LEASE 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

In 2024, the Company's Board of Directors conducted a comprehensive review and approved the vision, mission, and strategic plan to ensure that executives and all employees are aligned toward a common goal.

The Company remains committed to conducting its business for the maximum benefit of shareholders and all stakeholders

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

Message from the chairman

Message from the Chairman of the Board

Dear Shareholders,

In 2024, the car rental industry faced significant challenges due to a sluggish economy, rising corporate debt levels, increasing interest rates, and higher operating costs. These factors led businesses to scale back investments and focus more on cost management. Many organizations with expiring lease contracts opted to renew existing agreements rather than entering new ones to reduce financial burdens. Meanwhile, a growing trend emerged where customers who traditionally purchased vehicles turned to long-term leasing as a cost-effective alternative, offering financial advantages and tax benefits. As a result, the car rental industry continues to present growth opportunities, particularly among government agencies and private-sector organizations that prioritize cost efficiency. Additionally, increasing public spending and private sector investment in 2025 are expected to further support the expansion of the long-term corporate rental market.

The used car market was similarly impacted by economic conditions, particularly by rising levels of non-performing loans, which made it more difficult for customers to obtain financing. At the same time, the increasing number of repossessed vehicles entering the market led to oversupply, intensified price competition, and continuous depreciation of used car values. According to the Federation of Thai Industries, domestic new car sales in 2024 declined by 26.18% from the previous year, reaching only 572,675 units—the lowest level in 15 years.

Recognizing these challenges, the Board of Directors and management have proactively developed a flexible and prudent strategic plan. Key measures include refining credit assessment criteria to align with market conditions for selecting high-quality customers, improving receivables management, and optimizing the repossession process to mitigate future credit risks. Additionally, the company has strengthened its marketing strategies, enhanced service offerings to meet customer needs, integrated technology to improve operational efficiency, and continuously developed workforce capabilities in sales, marketing, and technology. As a result, in 2024, the company successfully increased rental revenue by 4% from the previous year, while used car sales totaled 1,544 units—a decline of only 6%, a rate lower than the overall market contraction. These achievements highlight the company's ability to manage risks effectively and adapt to market changes. Looking ahead to 2025, the company remains committed to a strong strategic direction, upholding good corporate governance, and maintaining its corporate social responsibility towards society, communities, and the environment. The company will continue to expand its service potential and enhance its competitive advantage by staying ahead of industry trends and evolving market demands.

On behalf of the Board of Directors, I would like to take this opportunity to express my sincere appreciation to all employees for their dedication and hard work, to our shareholders for their trust, to our customers for choosing our services, and to our business partners for their continued support. These contributions are vital as we move forward into 2025 with determination and sustainable growth.

Pitthep Chantaraseruekul
Chairman of the Board

Image Message from the chairman



Pitthep Chantarasereekul/ The Chairman of the Board of Directors

Vision

"Service and Quality Excellence"

Objectives

The company recognises the importance of bringing the organization to sustainable growth. Therefore, it has been defined as the company's policy so that everyone in the organization can contribute to the organization so as to be progressive and stable, including realising organizational values.

Goals

"The company aims to be a car rental company that is with the best service standards in the industry recognized by corporate clients. It also aims to possess at least 15% of the market share and a customer satisfaction level of at least 90%. This makes the company grow continuously and sustainably."

Business strategies

1. The company is known as a competitive car rent business

as the company has been providing car rental service for a considerable period of time. It is known in a broadened scale that the company is a big player in the business types of operating lease and short-term lease.

2. The management has a good relationship with customers.

Thanks to a long history of the operations of business, the company enjoys a large base of customers, thus increasing the opportunity of service provision and risk diversification by depending not on one group of customers on an exceedingly large proportion.

3. The company offers a full-scale service with premium quality by focusing on customers' satisfaction on every level of service.

The company purchases the right vehicles according to each customer's requirements. As an added value to the service, the company also purchases first-class car insurance policies from some of the reputable insurance companies in the market and takes responsibility in the maintenance cost, e.g. reparation and annual registration renewal. In addition, the company also provides a full-scale after-sales service e.g. repair service with replacement cars, all by more than 1,000 branches of check-up and repair bays across the country. The company also offers value-added services and other activities to inform customers and keep them educated on benefits from the rental service, e.g. safe driving activity and study visits to car manufacturers.

4. As the company currently has more than 9,000 cars for lease. It enjoys the benefits of the economy of scale,

with some of the advantages being the considerably high power of bargaining and reduced cost of procurement of cars, spare parts, and interest rates. In addition, the company also enjoys a reduction of a part of operational costs, one of which is the cost of manpower per car.

5. The company operates its own service center with highly skilled mechanics and technicians to render service to the customers.

The company also estimates the cost of maintenance in a more efficient way, which can reduce the company's cost of operations.

6. The company has increased the earmarked marketing budget

to focus more on advertisements in various media, including organising of promotional events on the company's web site in a bid to boost and publicise the company's image for the wider audience.

7. The company encourages the learning of knowledge and information on the benefits of car operating lease

by providing training session for the employees on a regular basis, for they will successfully educate potential customers about cost management, tax and operational benefits that customers are entitled to, e.g. maintenance control, budget control, and so on.

Overview of Business

Krungthai Car Rent and Lease Public Company Limited operates the rented car as operating lease with the agreement of not more than 5 years and short term rent of not more than 1 year. In addition the Company also sell the expired leasing car via distribution channels which are subsidiary companies that bring the profit of selling expired leasing car as well.

The rented cars are mainly be Japanese brand which has high turnover and can be classified as small car, medium car, big car, van and pickup which are Toyota, Honda, Isuzu, Nissan and etc. Moreover, the Company also provides European rented car to serve all customer need and to create value added for our service. The company provides first class insurance for all cars and the Company responsible for the expense related to the vehicle i.e. expense for registration and vehicle tax, inspection expense, maintenance expense.

including 24 hour-call center to serve customers in an emergency There is a team that will help coordinate. and give advice with a team of emergency technicians and mobile maintenance vehicles Which is ready to help at the scene of the accident with towing service in Bangkok and its vicinity every day Including a replacement car service in the event of an accident.

The Company established service center at Head Office located on Rama III road including the contract service centers more than 1,100 centers in order to ensure the good care of customers all times and also protected against risks that may have happened to the assets of the company. In addition, the service center on Rama III also open for any individual who requires the maintenance service for Nissan cars.

Presently, the other subsidiary company, Krungthai Automobile Co., Ltd., which the Company holds 100% of total shares operates the business of buying, selling and exchange the variety of used cars in any brands and types. The Company business has been integrated because the Company able to sell the expired leasing car through this channel directly to the customer and gain higher price together with less selling administration cost. Moreover the subsidiary company can also make a return to the Group from selling of used cars that purchased from others. As a result, the company gains higher car sales and higher revenue.

1.1.2 Material changes and developments

Details regarding material changes and developments

Year	Material changes and developments
2024	September 2024 The company has been officially recertified for the second time as a member of the Thai Private Sector

Year	Material changes and developments
2024	<p>Collective Action Against Corruption (CAC) by the CAC Council.</p> <p>November 2024 the company was rated “A-“ with credit outlook of “stable” by TRIS Rating Co., Ltd. the company was assessed for rating and corporate governance benchmark as a listed company in the stock exchange in terms of corporate governance.</p> <p>The results indicated that the company was rated at the “Good” level by the Thai Institute of Directors Association (IOD).</p>
2020	<p>August 2020 the company announced the closure of Asoke office due to high operating cost and the lack of value in conducting business activities. And for better rendering of services, the company instead decided to expanded service counters in five locations in Bangkok in the following locations:</p> <ol style="list-style-type: none"> 1. Rama III office (headquarters) 2. 9th km Ramindra counter (Toyota Kungthai, 9th km Ramindra road branch) 3. Kaset counter (Totoya Krunghthai, Kaset branch) 4.. Srinagarindra counter (Toyota Sure Krunghthai, Srinagarindra branch) 5. Taling Chan counter (Toyota Krunghthai, Taling Chan branch)
2018	<p>August 2018 the company was certified as a member of the Private Sector Collective Action Coalition Against Corruption (CAC)</p>
2005	<p>Toyota Sure Krunghthai Use Car June 2005 the Company invested in Krunghthai Automobile Co., Ltd., a subsidiary company, whose nature of business is the sales of used cars and leased cars that have exceeded its lease ability period under the front name of “Toyota Sure”, in which the Company held 37,999,300 baht (accounted to 95% of total shares). Located on an area of over 7 rai on Kanchanaphisek Road. For the current moment, the subsidiary company owns five branches of used car outlet</p> <ol style="list-style-type: none"> 1. Headquarters on Kanchanabhisek road 2. Srinagarindra road branch 3. Kaset branch 4. Kanchanaphisek-Baromarachachonani Branch 5. Ramindra road (KM7) Branch <p>November 2005 the Company sold 50 million common shares to the public so that the new Company paid-up capital is as of Baht 250 million</p> <p>December 2005 The Company was listed on the Stock Exchange of Thailand</p>
2004	<p>Krunghthai Car Rent and Lease Public Company Limited August 2004 the Company became a Public Company namely “Krunghthai Car Rent and Lease Public Company Limited” and changed in the par value of Baht 1,000 per share to Baht 1 per share . by head office Located on Rama 3 Road</p>
1992	<p>Krunghthai Car Rent International Co., Ltd January 29, 1992 registered as a company with registered capital of Baht 4 million which belonged to Chantarasereekul group for 100%</p>
1980	<p>Krunghthai Car Rent Part., Ltd. located on Asoke-Dindang Road, provides a short-term rental service By Mr. Paitoon And Mrs. Wipaporn Chantarasereeku</p>

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? : Yes

Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities			
Item 1			
Types of securities used for fundraising		Amount of funds raised	
Named unsubordinated and unsecured debentures without a debenture holders' representative.		450.00 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
1. For working capital management and liquidity management.	Feb 2022 - Feb 2025	450.00	450.00
Implementation according to objectives Achieve objectives Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives - Related links -			
Item 2			
Types of securities used for fundraising		Amount of funds raised	
Named unsubordinated and unsecured debentures without a debenture holders' representative.		300.00 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
1. For working capital management and liquidity management.	Nov 2023 - Nov 2026	300.00	300.00
Implementation according to objectives Achieve objectives Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives - Related links -			

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 : No
conditions?

1.1.5 Company information

Company name : KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED
Symbol : KCAR
Address : 455/1 RAMA 3 ROAD, BANGKHLO, BANG KHO LAEM
Province : Bangkok
Postcode : 10120
Business : The Company operates and provides service for operating lease with a lease term of between one year and three years to the corporate customers and also provides short-term rental car service (from daily to monthly) to the corporate and individual customers. It also provides one - stop service through various series and sizes of cars.
Registration number : 0107547000761
Telephone : 0-2291-8888
Facsimile number : 0-2291-4488
Website : <http://www.krungthai.co.th>
Email : noppol@krungthai.co.th
Total shares sold
Common stock : 250,000,000
Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2022	2023	2024
Total revenue from operations (thousand baht)	2,280,186.25	2,172,043.98	2,096,480.06
Rental Cars (thousand baht)	1,347,055.61	1,300,645.07	1,354,165.86
Sale of Used Cars (thousand baht)	873,519.73	805,829.23	673,222.62
Others (thousand baht)	59,610.91	65,569.68	69,091.58
Total revenue from operations (%)	100.00%	100.00%	100.00%
Rental Cars (%)	59.08%	59.88%	64.59%
Sale of Used Cars (%)	38.31%	37.10%	32.11%
Others (%)	2.61%	3.02%	3.30%

Diagram of revenue structure by product line or business group

	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue on car leases	1,347.06	59.08	1,300.65	59.88	1,354.16	64.59
Revenue on sale of cars	873.52	38.31	805.83	37.10	673.22	32.11
Other Revenue	59.61	2.61	65.57	3.02	69.09	3.30
Total Expense	1,970.01	86.4	1,845.20	84.95	1,867.76	89.5
Earing befor Finance cost and Tax	310.17	13.6	326.85	15.05	228.71	11.0
Finance cost	77.7	3.41	83.99	3.87	104.57	5.0
Tax (Revenue) Expense	49.25	2.16	50.17	2.31	28.06	1.3
Net Profit	183.23	8.04	192.69	8.87	96.08	4.6

By geographical area or market

	2022	2023	2024
Total revenue (thousand baht)	2,280,186.25	2,172,043.98	2,096,480.06
Domestic (thousand baht)	2,280,186.25	2,172,043.98	2,096,480.06
International (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2022	2023	2024
Total other income (thousand baht)	59,610.91	65,569.68	69,091.59
Other income from operations (thousand baht)	59,610.91	65,569.68	69,091.59
Other income not from operations (thousand baht)	0.00	0.00	0.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Operating Lease

The operating lease covers a lease term from one year to five years.

The target groups include medium and large corporations, multinational corporations, government agencies and state enterprises having demand for vehicle services together with comprehensive supplementary services to reduce their unnecessary expenses relating to vehicle operation and management. The customers can choose the brand name and models of the cars including options and accessories as required. The Company will be responsible for car checking and making a first class insurance which the Company will be the beneficiaries. Moreover, the customers have many choices for after-sales service such as maintenance and repair program and temporary replacement cars. Ownership over the cars still belongs to the Company after the lease agreement becomes expired. The Company has a policy to collect a car rental deposit at the average rate about three months of the rental fee. Nonetheless, the deposit can be waived, depending on the financial status and creditability of the customers. If the customers default on leasing fee for more than 3 months consecutive, the Company will confiscate the rented car and call for all payments as indicated in the agreement.

Diagram of Operating Lease





Short Term Rental

The Company provides a short-term rental service on a daily, weekly and monthly basis, focusing on the existing operating lease customers who additionally require a short-term rental and other individual and corporate customers. The customers are able to choose from various options classified by size of engines and variety of models. The Company will collect the full rental fee in advance plus deposit. Collection of the said deposit is subject to the qualification of the customers and the model of car to be rent. In case the customers do not want to pay the deposit, they must provide a guarantor and pay the deposit on their behalf. In addition to providing such services, the company recognizes the value of the customer. The service is another factor which is of particular importance. This is to increase the value of providing comprehensive services and to provide our customers with the best service as following:

Diagram of Short Term Rental

เช่ารถกับ KCAR ดีอย่างไร ?



มั่นใจกว่า

รถทุกคัน ทำประกันภัยชั้น 1



ปลอดภัยกว่า

รถทุกคัน ผ่านการตรวจเช็คก่อนส่งมอบ ทุกครั้ง



คุ้มค่ากว่า

ด้วยบริการ รถทดแทน ระหว่างซ่อม



สบายใจกว่า

เจ้าหน้าที่ดูแลลูกค้า ตลอด 24 ชม.



เช่าง่ายกว่า

ไม่ยุ่งยาก บริการส่งรถถึงบ้าน



สะดวกกว่า

เปิดบริการทุกวัน ไม่มีวันหยุด

เริ่มต้นวันละ
790.-



สอบถามโปรโมชั่น

087-559-1111, 02-291-8888

Line : @kcar





Customer Service

Customer Service Officer provides counseling services and gets feedback from the customers to find the appropriate solution in accordance with the requirements of the customer under cost effectiveness including knowledge providing on financial and tax management that customers can be obtained from Operating Lease. Moreover, the officers also establish the customer satisfaction surveys to improve the service to maximize the customer satisfaction.

24 hour-Call Center

The company set up a team that will coordinate and make recommendations together with emergency technicians and vehicle movement which is ready to daily assist at the scene with a car towing service for Bangkok and metropolitan area.

Diagram of 24 hour-Call Center



Service for Maintenance and Inspection Intervals

The Company provides the service for maintenance and inspects the car over the lease with the Preventive Maintenance Program that able to service the customer quickly and accurately so that the customer can use the car with the most effective and safety. The company has a policy to inspect the car prior to customer delivery and after the repair of the car's body. The Company also establishes the policy on maintenance and inspection of the car according to the manufacturer standard. The service centers for maintenance and inspection intervals spreads around the country i.e. Headquarters on Rama 3 Road and other spot centers including the contract center with more than 1,100 locations.

Diagram of Service for Maintenance and Inspection Intervals



Car insurance services

The company partners with leading insurance companies and all cars for rent are available. Type 1 car insurance for customers

Service for Car Replacement

In case of accident and loss, the Company provides car replacement to the customer under the condition specified in leasing agreement.

Purchase and Sale of Used Cars

The company has 2 main incomes from operations, namely car rental income, and income from the sales of lease-expired cars. The income from car rental will be derived from fixed rental rates throughout the lease term. The determination of the rental rate will be based on the value derived from the sale of cars that are expected to be received in the future for the rental calculation as well.

The company has a policy to sell cars when the lease expires. By retailing directly to car buyers under the subsidiary's distribution, which will get a better selling price than wholesale. For deciding whether to sell a car that is out of lease or not. The company will consider from various factors such as the number of cars remaining of the company, vehicle condition, useful life, repair value and repair time if you decide to sell.

The company will recondition the cars before selling in order to get a higher price. By setting the selling price, the company will consider the price of used cars in the market. The nature of business of the subsidiary or Krungthai Automobile Co., Ltd. ("Krungthai Automobile") is buying and selling used cars. Under the center name "Toyota Krungthai Use Car", which currently has 5 distribution centers, the first branch is the Kanchanaphisek branch. Located on Kanchanaphisek Road, Bang Khae District, Bangkok. The second one, Srinakarin branch located on Srinakarin Road, Prawet District, Bangkok; the third Agricultural Branch located on Phaholyothin Road, Bang Khen District, Bangkok; the fourth Kanchanaphisek-Boroma Branch Located on Kanchanaphisek Road, Taling Chan District, Bangkok and the 5th Ram Inthra (Km. 7) located on Ram Inthra Road.

Krungthai Automobile has joined with Toyota Motor Thailand Co., Ltd ("Toyota Thailand"), a manufacturer and distributor of Toyota in Thailand for the project of Toyota Sure Program, which sold Toyota used cars under the framework and management advice and assistance activities from Toyota Thailand such as the warranty for used cars sold by Toyota Thailand for 1 year or in a distance of 20,000 kilometers, the supply of inventory and sales channels, assisting in the marketing budget and applied for the support systems and technologies. The project was successful in many countries around the world such as USA, Japan and etc. In addition to the car in the Toyota Sure, Krungthai Automobile also able to sell or buy used cars every brand not limited to only Toyota brand.

Diagram of Purchase and Sale of Used Cars



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. The company is known as a competitive car rent business as the company has been providing car rental service for a considerable period of time. It is known in a broadened scale that the company is a big player in the business types of operating lease and short-term lease.

2. The management has a good relationship with customers. Thanks to a long history of the operations of business, the company enjoys a large base of customers, thus increasing the opportunity of service provision and risk diversification by depending not on one group of customers on an exceedingly large proportion.

3. The company offers a full-scale service with premium quality by focusing on customers' satisfaction on every level of service. The company purchases the right vehicles according to each customer's requirements. As an added value to the service, the company also purchases first-class car insurance policies from some of the reputable insurance companies in the market and takes responsibility in the maintenance cost, e.g. reparation and annual registration renewal. In addition, the company also provides a full-scale after-sales service e.g. repair service with replacement cars, all by more than 1,000 branches of check-up and repair bays across the country. The company also offers value-added services and other activities to inform customers and keep them educated on benefits from the rental service, e.g. safe driving activity and study visits to car manufacturers.

4. As the company currently has more than 9,000 cars for lease. It enjoys the benefits of the economy of scale, with some of the advantages being the considerably high power of bargaining and reduced cost of procurement of cars, spare parts, and interest rates. In addition, the company also enjoys a reduction of a part of operational costs, one of which is the cost of manpower per car.

5. The company operates its own service center with highly skilled mechanics and technicians to render service to the customers. The company also estimates the cost of maintenance in a more efficient way, which can reduce the company's cost of operations.

6. The company has increased the earmarked marketing budget to focus more on advertisements in various media, including organising of promotional events on the company's web site in a bid to boost and publicise the company's image for the wider audience.

7. The company encourages the learning of knowledge and information on the benefits of car operating lease by providing training session for the employees on a regular basis, for they will successfully educate potential customers about cost management, tax and operational benefits that customers are entitled to, e.g. maintenance control, budget control, and so on.

The industry competition during the preceding year

Car Rental Market in 2024

In 2024, the car rental industry experienced a contraction due to a slowdown in economic conditions, high household debt levels, rising loan interest rates, and increased operational costs. As a result, businesses have been delaying investments and prioritizing cost management. Organizations with expiring rental contracts have predominantly chosen to renew their existing agreements rather than enter into new ones to minimize expenses.

At the same time, a new segment of customers—who previously favored purchasing vehicles—has shifted towards long-term rental services, recognizing the cost-effectiveness compared to other vehicle procurement methods, including tax benefits. This shift presents growth opportunities for the car rental industry, particularly among government agencies and private enterprises aiming to enhance cost efficiency. Additionally, government spending and private sector investment are expected to increase in 2025,

further supporting the growth of the long-term corporate car rental market.

However, the growth of electric vehicles (EVs) remains constrained by infrastructure challenges, such as the limited availability of charging stations and concerns regarding driving range per charge, which may be insufficient for long-distance travel. Consequently, many organizations are still postponing their investment decisions in electric vehicles.

Used Car Market in 2024

The used car market has been significantly impacted by economic factors, particularly the rising level of non-performing loans, making it more difficult for customers to obtain loan approvals. At the same time, the increasing volume of repossessed vehicles entering the market has led to an oversupply, resulting in intense price competition and continuous downward pressure on used car prices. Additionally, the highly competitive new car market—driven by aggressive pricing, promotional campaigns, and the growing presence of electric vehicles (EVs)—has further narrowed the price gap between new and used cars.

However, in 2025, financial institutions are expected to ease their lending conditions, and the volume of repossessed vehicles entering the market is likely to decline. These factors may contribute to a gradual recovery of the used car market.

To mitigate the impact of market conditions, the company has implemented key strategic measures, including profit-driven sales management aligned with competitive market pricing and efficient inventory management to reduce price volatility. Additionally, the company has expanded online sales channels to enhance customer accessibility and lower operational costs. A new certified pre-owned vehicle warranty program has also been introduced, covering cars aged between 1 and 12 years, along with exclusive financing benefits to boost sales. Furthermore, by strengthening financial network management, the company aims to improve loan approval rates. Continuous sales team development has also been a priority.

As a result of these efforts, in 2024, the company recorded total used car sales of 1,544 units—a decline of only 6%, a rate lower than the overall market contraction.

1.2.2.3 Procurement of products or services

The company's total source of funds consists of 31.22 percent in finance lease loans. As the company has a policy to reduce risks in interest rate fluctuation by providing funding sources in accordance with the nature of the company's income. In managing the working capital and enhancing liquidity, the company turns to secure loans from finance institutions, and issues short- and long-term debt securities with both fixed and floating interest rates, accounting for approximately 55.45 percent of the total source of funds. The remainder of 44.55 percent of the company's total source of funds comes from shareholders' equity.

1.2.2.4 Assets used in business undertaking

Core permanent assets

Assets held for lease

Assets held for lease include 8,993 cars and car accessories worth 4,481.14 million baht in book value. Of which, 3,295 cars are under financial lease agreements with financial institutions. The net book value is 1,972.38 million baht. The company has made a power of attorney to transfer the vehicle registrations totalling 1,197 cars as registered collateral for long-term loans from 4 Thai commercial banks, amounting to 6 credit lines, with a total credit line of 1,715 million baht.

Assets awaiting sale

The company has 1,788 lease-expired vehicles awaiting sale, with a total book value of 498.35 million baht.

Land, Buildings and Use Rights Assets

The company and its subsidiary have entered into land lease agreements from third parties with construction of buildings for use in the company's operations. The lease contracts previously categorised as operating leases are recognised as use rights assets in accordance with Section 16 of the Thai Financial Reporting Standard. Details of buildings and leasehold rights are described as the following:

Land and land improvements as of December 31, 2023, and December 31, 2024, with a net value of 162.98 million Baht and 161.60

million Baht, respectively. Buildings, leasehold improvements, and construction on leasehold rights as of December 31, 2023, and December 31, 2024, with a net value of 93.3 million Baht and 83.48 million Baht, respectively.

Core intangible assets

The significant intangible assets of the Company and its subsidiaries as of December 31, 2023, and 2024, amounted to 14.80 million baht and 2.95 million baht, respectively, comprising computer programs and software copyrights.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

The Company has investments in one subsidiary, Krungthai Automobile Company Limited, which operates the business of buying and selling used cars. At present, it has a paid-up registered capital of 40 million baht, of which the company holds 100% of the total shares. In the future, if the company has any additional investments, the company will consider investing in businesses that support and benefit the company's business operations. or a business that is in an industry that has a tendency to grow or a business that the company has expertise in. It will take into account the rate of return received from the investment. In the event that the company has investments in subsidiary companies, the Company will supervise it by deploying directors to act as representatives in subsidiary companies according to their shareholding proportions. And if the subsidiary company has a business that has a significant impact on the company, the company will determine the method of supervision, such as determining the matters that must be approved by the Board of Directors' meeting, etc. For associated companies. The company doesn't take much control, but will nevertheless deploy representatives from the company to sit as directors in the associated company. However, the number of representatives from the company will depend on the company's shareholding proportion in the associated company.

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

Presently, the other subsidiary company, Krungthai Automobile Co., Ltd., which the Company holds 100% of total shares operates the business of buying, selling and exchange the variety of used cars in any brands and types. The Company business has been integrated because the Company able to sell the expired leasing car through this channel directly to the customer and gain higher price together with less selling administration cost. Moreover the subsidiary company can also make a return to the Group from selling of used cars that purchased from others. As a result, the company gains higher car sales and higher revenue.

Shareholding diagram of the group of companies

Shareholding structure of companies

The company holds shares in Krungthai Automobile Company Limited, of which the company holds 100% of the total shares. The company has a policy to supervise its subsidiaries by sending representatives to sit in the position of director in the subsidiary company

Shareholding diagram

บริษัทย่อย	ประเภทธุรกิจ	อัตราร้อยละของการถือหุ้น
บริษัท กรุงไทย ออโตโมบิล จำกัด	ซื้อ ขาย แลกเปลี่ยนรถยนต์และอุปกรณ์รถยนต์ ทั้งเก่า-ใหม่, รับซ่อมรถยนต์	100

Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Krungthai Automobile Co., Ltd.	KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED	100.00%	100.00%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Krungthai Automobile Co., Ltd. 1625 Kanchanaphisek Rd., Bangpai Bangkae Bangkok 10160 Telephone : 024554455 Facsimile number : -	Buy, sell, exchange cars and car accessories, both old and new, including car repairs.	Common shares	399,994	400,000

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 : No
group of a major shareholder?

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. THE CHANTARASEREKUL FAMILY	183,866,200	73.55
1.1. MRS. VIPAPORN CHANTARASEREKUL	50,512,400	20.20
1.2. MR. PITHEP CHANTARASEREKUL	34,000,000	13.60
1.3. MR. PICHIT CHANTARASEREKUL	34,000,000	13.60
1.4. MR. PISIT CHANTARASEREKUL	25,000,000	10.00
1.5. MISS PIMONTA CHANTARASEREKUL	20,233,800	8.09
1.6. MISS PIMONPAN CHANTARASEREKUL	20,120,000	8.05
2. SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED	14,359,000	5.74
3. MR. PRINYA TIEANWORN	6,410,000	2.56
4. THE KHUNSONGKIAT FAMILY	2,328,900	0.93
4.1. MR. PRACHUAP KHUNSONGKIAT	1,172,400	0.47
4.2. MS. PIYADA KHUNSONGKIAT	824,400	0.33
4.3. MS. LADDAWAN KHUNSONGKIAT	332,100	0.13
5. THE TERDTONTAVEEDEJ FAMILY	1,805,200	0.72
5.1. MR. SOMKIAT THETTHUNTAWIDET	1,605,200	0.64
5.2. MR. ROENGCHAI THETTHUNTAWIDET	100,000	0.04
5.3. MS. DARUNEE THETTHUNTAWIDET	100,000	0.04
6. MISS DUANGCHADA LEEKARANYACHAI	1,750,900	0.70
7. MR.ITTHICHAI SONGWANSINTHUKUL	1,410,000	0.56
8. DBS BANK LTD. AC DBS NOMINEES-PB CLIENTS	1,385,400	0.55
9. THAI NVDR CO.,LTD.	1,104,551	0.44
10. THE FAMILY NUMPRASERTCHAI	785,100	0.31
10.1. MR. WANCHAI NUMPRASERTCHAI	121,100	0.05
10.2. MRS. SUNTAREE NUMPRASERTCHAI	664,000	0.27

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)	:	250,000,000.00
Paid-up capital (Million Baht)	:	250,000,000.00
Common shares (number of shares)	:	250,000,000
Value of common shares (per share) (baht)	:	1.00
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)? : Yes

Number of shares (Share) : 1,104,551

Calculated as a percentage (%) : 0.44

The impacts on the voting rights of the shareholders

In the event that Thai NVDR Company Limited (NVDR) does not exercise its voting rights at the shareholders' meeting, the Company will be affected by only 0.44% of the total issued shares.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : Yes

Debenture

Item 1	
Debenture name	DEBENTURES OF KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED NO.1/2022 DUE 2025 (KCAR252A)
Debenture type	Senior Debenture
Maturity (year)	3 Years
Maturity date	10 February 2025
Interest rate (% per annum)	2.23
Outstanding debenture (million baht)	450
Additional details	Unsecured
Item 2	
Debenture name	DEBENTURES OF KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED NO.1/2023 DUE 2026 (KCAR26NA)
Debenture type	Senior Debenture
Maturity (year)	3 YEAR
Maturity date	9 November 2526
Interest rate (% per annum)	4.23
Outstanding debenture (million baht)	300
Additional details	Unsecured

1.6 Dividend policy

The dividend policy of the company

The Company has a policy to pay dividends to shareholders at a rate of not less than 50% of net profit after corporate income tax and statutory reserves in each year. The dividend payment shall take into consideration various factors, such as the financial position and operating results, liquidity, and future business expansion plans, among others, to ensure the maximum benefit for shareholders. The dividend payment must be approved by the shareholders or the Board of Directors. For subsidiaries, the dividend payment policy is consistent with that of the Company and is subject to the consideration of the Company's Board of Directors.

The dividend policy of subsidiaries

For subsidiaries, the dividend payment policy is consistent with that of the Company and is subject to the consideration of the Company's Board of Directors.

Historical dividend payment information

	2020	2021	2022	2023	2024
Net profit per share (baht : share)	0.8700	0.9000	0.7300	0.7500	0.3700
Dividend per share (baht : share)	0.4400	0.4300	0.4900	0.3700	0.1900
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)	110,000,000.00 00	107,500,000.00 00	122,500,000.00 00	92,500,000.000 0	47,500,000.000 0
Dividend payout ratio compared to net profit (%)	51.00	51.00	50.00	50.00	50.00

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

Krungthai Car Rent & Lease Public Company Limited and its subsidiaries place importance on good corporate governance to drive the organization to grow stably and achieve its objectives. Risk management is a part of good corporate governance, which is an important foundation that helps to achieve the company's objectives. The company has implemented comprehensive risk management in various areas, such as operational risk, marketing risk, financial risk, sustainability risk, technological risk, including emerging risks, to help increase the chances of success, reduce the chances of failure, and minimize losses, as well as reduce uncertainty in the company's overall operating results.

Risk Management Policy

1. The company operates under acceptable risk to achieve its objectives and meet the expectations of its stakeholders. Risk management is an integral part of annual business planning, daily management and decision-making, as well as project management processes.
2. All executives and employees of the company are risk owners, who are responsible for identifying and assessing the risks of their respective departments, as well as determining appropriate measures to manage those risks.
3. Risks that affect the achievement of all company objectives must be addressed as follows:
 - Identify risks in a timely manner.
 - Assess the likelihood of risk occurrence and the impact should such events occur.
 - Manage risks in accordance with the established risk management guidelines, taking into account the associated costs and benefits of such risk management.
 - Monitor to ensure that the company's risks are properly managed.
4. The company will communicate risk information to employees on an ongoing and regular basis (through training, email communication, and staff meetings) and implement it throughout the company.
5. The company will report the results of risk management on key risk issues that affect the financial status, operating results, governance, sustainability, and reputation that may undermine the confidence of customers, investors, and related parties to the Board of Directors annually, as well as continuously seek ways to improve the effectiveness of risk management.

The risk management process is divided into the following main topics:

Demand Risk

- Reaching customer groups and covering the market more broadly.
- Select customers who have good vehicle usage and emphasize management.
- Big Lot Project

Credit Risk

- Review customer credit every time a quotation is submitted.
- There are strict credit terms, such as requiring a security deposit or having a company director as a joint guarantor.

Financial and Liquidity Risk

- Maintain the D/E Ratio.
- Increase the use of hire purchase contracts.
- Improve debt collection.

Operations Risk

- Enhance the Cross Check system for work processes.
- There is an Internal Audit unit to audit processes and systems.
- Employees are interchangeable.
- There are policies for managing vehicle quantity and inventory age.

2.2 Risk factors

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

Risk 1 Interest rate risk

- Related risk topics : Strategic Risk
- Volatility in the industry in which the company operates
 - Government policy
 - Economic risk
- Financial Risk
- Change in financial and investment policies of financial institutions that affect business operations
 - Fluctuation in exchange rates, interest rates, or the inflation rate
 - Fluctuation in return on assets or investment

Risk characteristics

Interest rate fluctuation risk

In the car rental business, rental fees are fixed throughout the lease term, providing the company with stable rental income. Meanwhile, the company's operating costs, which stem from loan interest rates, have two characteristics: fixed interest rates and floating interest rates, which fluctuate according to market interest rates.

Risk-related consequences

The company's business operations are therefore still exposed to risks from the spread between interest income and interest expenses, which fluctuate depending on the type of interest rate. This will directly affect the company's costs and profits.

Risk management measures

Therefore, the company has a policy to mitigate this risk by sourcing funds in line with the nature of the business. Risk management is carried out in 2 aspects:

1. In terms of duration, the company will set the loan term from the car hire-purchase company to be consistent with the lease term.
2. In terms of interest rates, the company will attempt to procure loan sources with fixed interest rates to align with the nature of car rentals. The company will maintain an interest rate spread with rental income at a profitable and consistent level. The proportion of fixed and floating interest rate loans as of December 31, 2024, is as follows:
 - Fixed interest rate loans totaling 2,825 million baht, representing 91 percent.
 - Floating interest rate loans totaling 278 million baht, representing 9 percent.

Risk 2 Lease Expiration Risk

- Related risk topics : Strategic Risk
- Behavior or needs of customers / consumers
 - Economic risk
 - Other : Emerging Risks
- Operational Risk
- Product obsolescence
 - Inventory risk
- Financial Risk
- Change in financial and investment policies of financial institutions that affect business operations
 - Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

In the car rental business for operational purposes, the rental period is approximately 1-5 years. After the lease expires, the company may consider keeping such vehicles for short-term rentals for another 1-2 years. Without effective management, the company may risk having an excessive number of vehicles.

Risk-related consequences

The company faces risks from having off-lease vehicles awaiting sale, which requires effective management. This is because off-lease vehicles incur storage costs and experience a decline in residual value.

Risk management measures

However, as the company has a subsidiary, Krungthai Automobile Co., Ltd., which is a used car dealer under the brand "Toyota Sure Krungthai Used Car", operating in the business of buying, selling, and exchanging used cars of good quality according to the standards of Toyota Motor (Thailand), it has built customer confidence in the quality of the disposed vehicles. This also enhances the company's capability and opportunities to sell more vehicles. Currently, Krungthai Automobile Co., Ltd. has a total of 5 used car dealerships in operation.

Kanchanaphisek Branch, Srinakarin Branch, Kaset Branch, Kanchanaphisek-Borommaratchachonnani Branch, and Ramintra (km.7) Branch.

Therefore, in managing rental cars, the company recognizes the importance of maximizing the efficiency of selling off-lease vehicles. The management has thus established a policy to manage assets with the following qualities:

1.) The company has its own service centers and a network of over 1,100 service centers nationwide, staffed with skilled technicians specializing in vehicle maintenance. These technicians provide advice and ensure that customers bring their vehicles in for scheduled maintenance. This approach ensures that the vehicles maintain the quality demanded by the market, making it easier to sell them at a higher price upon lease expiration.

2.) Direct vehicle sales are conducted through a subsidiary, Krungthai Automobile Co., Ltd., as the authorized agent. This policy enables the company to manage its existing fleet effectively. In 2024 and 2023, the company sold 1,426 and 1,449 off-lease vehicles, respectively. This resulted in a profit from the sale of off-lease vehicles in 2024 and 2023 amounting to 220.65 million baht and 317.27 million baht, respectively.

Risk 3 Financial liquidity risk

Related risk topics	<u>Strategic Risk</u> <ul style="list-style-type: none">• Volatility in the industry in which the company operates• Economic risk <u>Financial Risk</u> <ul style="list-style-type: none">• Insufficient sources of funding• Change in financial and investment policies of financial institutions that affect business operations• Liquidity risk
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Risk characteristics

Considering the sources of funds, the company may be exposed to liquidity risk. This is because a portion of the company's funding sources carries repayment obligations, including financial lease liabilities and bank loans. The funds used to repay these loans come from rental income and proceeds from the sale of vehicles that have reached the end of their lease term.

Risk-related consequences

Considering the structure of funding sources from the company's financial statements as of December 31, 2024, it can be seen that the capital structure as of December 31, 2024, is divided into short-term capital of 1,218.50 million baht and long-term capital of 4,314.60 million baht (consisting of 1,886 million baht of long-term debt and 2,428.60 million baht of shareholders' equity), or a ratio of short-term capital to long-term capital of approximately 22:78. The company may be impacted by the risk of such debt repayment if there is no adequate liquidity management for the debts due.

Risk management measures

However, considering only the liabilities due within one year, both in terms of short-term debt instruments, including long-term loans from financial institutions, and lease liabilities, the Company has managed its cash flow prudently by accelerating the sale of vehicles awaiting sale to obtain sufficient cash flow from operations.

Furthermore, considering the minimum future rental income of the Company under operating leases with a term of no more than 1 year and more than 1 year as of the end of 2024, amounting to 1,160.74 million baht and 1,883.55 million baht, respectively, while the liabilities due within one year amount to 1,218.5 million baht and long-term liabilities amount to 1,886 million baht, which, when combined with the cash flow from the sale of vehicles after the lease expires, the Company still has sufficient

liquidity for its liabilities.

Risk 4 Operational Risk

- Related risk topics : Strategic Risk
- Volatility in the industry in which the company operates
 - Behavior or needs of customers / consumers
 - Government policy
 - Changes in technologies
 - Competition risk
 - Economic risk
 - ESG risk
- Operational Risk
- Reliance on employees in key positions
 - Product obsolescence
 - Information security and cyber-attack

Risk characteristics

The provision of operating lease and short-term car rental services exposes the company to the risk of being unable to collect rental fees and recover vehicles. This risk arises if the company is not cautious in selecting customers, lacks an efficient rental payment tracking system, and has inadequate internal control systems.

Risk-related consequences

The impact of not being able to collect rental fees may result in reduced liquidity for the company or risk of defaulting on debt obligations. In cases where rental vehicles cannot be recovered, the company may incur expenses in tracking and recovering the vehicles, and there is a risk of depreciation in the value of the vehicles over time.

Risk management measures

To mitigate such risk, the company has implemented stringent customer selection measures, taking into account the customer's ability to pay rent based on their financial performance and financial standing from the past to the present, as well as their creditworthiness. In addition, the company has a policy to prevent risk from customers by requiring short-term rental customers to have a guarantor or to place a high amount of rental deposit and pay the full amount of rent in advance according to the rental period, which helps to mitigate operational risk to a certain extent. For operating leases, the company has a policy of collecting an average rental deposit of approximately 3 months of the rental price.

Although the company will still have some risk from uncollected rent after deducting such deposits, based on experience, the customer selection process, including the company's efficient debt collection process, which has an internal control system that identifies delinquent customers immediately, enables the company to follow up with these customers in a timely manner. The company has also set aside sufficient allowance for expected credit losses.

Risk 5 Market and Competition Risks

- Related risk topics : Strategic Risk
- Volatility in the industry in which the company operates
 - Behavior or needs of customers / consumers
 - Competition risk
 - Economic risk
- Financial Risk
- Change in financial and investment policies of financial institutions that affect business operations
 - Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

As the car rental business has few legal restrictions and requires a low initial investment, there are a large number of car rental operators in the market. This leads to increased competition in the car rental business, with competition mainly focused on price, which may affect sales and profits of the company.

Risk-related consequences

The impact of price competition from several operators may put the company at risk of losing customer groups that focus primarily

on low rental prices. In the case of low rental income, it may affect the company's performance as operating costs continue to rise due to the current economic climate.

Risk management measures

To mitigate such risks, the company has a clear policy of being a large-scale operator that emphasizes quality service (Premium Service) and comprehensive after-sales service (One Stop Service). The company has implemented modern and efficient computer systems in its operations to enhance management efficiency and enable close and comprehensive service provision and monitoring. Being a large-scale operator also results in economies of scale, allowing the company to save on certain operating expenses, leading to cost reductions and enabling price competitiveness.

However, the company does not solely focus on price strategies. The company also has a clear target customer group that aligns with its long-term car rental policy. The company's major customers are medium-to-large businesses, including government agencies and state enterprises. These customer groups generally prioritize long-term car rentals and excellent after-sales service over price.

Risk 6 Economic risks

- Related risk topics : Strategic Risk
- Volatility in the industry in which the company operates
- Financial Risk
- Default on payment or exchange of goods

Risk characteristics

The company faces economic risks consistent with Thailand's economic conditions, which have experienced continuous low growth. This is particularly evident in the Thai automotive industry in 2017, where domestic sales declined to their lowest point in 15 years. Additionally, auto loan providers have tightened lending to consumers seeking to purchase vehicles, resulting in an oversupply of used cars in the market. Dealers have had to reduce selling prices to clear inventory. This is compounded by intense competition in the new car market, especially for electric vehicles, where prices have been continuously reduced, consequently impacting the prices of used cars.

Risk-related consequences

The impact of such economic risks may cause the company to sell vehicles at lower prices and volumes, which could affect sales profits as well as the cost of storing such vehicles.

Risk management measures

The company has rapidly adjusted its management approach for vehicles awaiting sale to adapt to changes. This involves managing sales based on profitability principles, ensuring competitive pricing, and accelerating inventory turnover for profit maximization. This strategy aims to mitigate potential losses from price volatility. Enhancements include diversifying online sales channels to increase customer awareness and offering warranty and financing benefits. A new used car warranty program has been implemented, and the financing network is being managed to improve loan approval rates. Additionally, continuous sales team development is underway.

Risk 7 Sustainability risks

- Related risk topics : Strategic Risk
- Damage to company image and reputation
 - ESG risk
 - Climate change and disasters
- Operational Risk
- Climate change and disasters
 - Impact on the environment
 - Impact on human rights
 - Corruption
- Compliance Risk
- Corporate Governance

Risk characteristics

Sustainability risks encompass environmental, social, and governance (ESG) issues, categorized as follows:

- 1.) Environmental risks or impacts caused by the environment, such as climate change, including drought, floods, and storms.

- 2.) Air pollution risks from the use of combustion engines.
- 3.) Social and community risks, as the company operates a car rental business, which may face risks from road users, such as accidents caused by traffic violations.
- 4.) Risks of fraud and corruption within the organization.
- 5.) Human rights risks. The company may face risks from human rights complaints.

Risk-related consequences

From the sustainability risks mentioned above, the company may be affected by the following risks:

- 1.) Environmental risks, such as climate change, such as drought, floods, which may affect customer groups in the agricultural sector or customer groups in the affected areas, which may experience problems in paying rent to the company. Or in the event of flooding in the area, there may be a problem of storing the car in a safe area from flooding, etc.
- 2.) Air pollution risk. From the use of combustion engines, the company may be affected due to the nature of the car rental business, especially the combustion engine vehicle group, which is a contributing factor to air pollution, such as PM 2.5 dust, which affects the image, reputation, and the choice of using other more environmentally friendly products.
- 3.) Social and community risks. As the company operates a car rental business, there may be risks from motorists on the road, such as accidents from not following traffic rules, which may result in various legal complaints.
- 4.) Fraud and corruption risk in the organization. The company may be affected by fraud within the organization, resulting in damage both financially and to the company's reputation.
- 5.) Human rights risks. The company may be at risk from human rights complaints, which may directly and indirectly affect business operations, as well as affect the reputation and image of the company.

Risk management measures

1. The Company has a plan to mitigate environmental risks and climate change by closely monitoring customers affected by environmental conditions. If customers are found to be unable to make lease payments due to such impacts, the Company will assist in planning and providing payment flexibility in accordance with the debtor's status in the event. Or in the event of flooding or flooding, the Company will assist in coordinating the search for safe areas, etc.

2. The Company is committed to offering customers environmentally friendly vehicle options, promoting the use of electric vehicles that utilize clean energy and are environmentally friendly. At the same time, the Company also considers the potential environmental impacts of combustion engines, such as waste from vehicle maintenance. The Company has established guidelines for managing internal processes to reduce the likelihood of environmental problems arising from its business operations.

3. The Company has a plan to provide vehicle use and safe driving training to vehicle users and various customer groups every year. This is done in collaboration with vehicle manufacturers and distributors to provide guidance on proper vehicle use and driving practices, as well as adherence to traffic regulations. The aim is to reduce road accidents and encourage all vehicle users to prioritize road safety for all road users.

4. The Company adheres to a continuous anti-corruption policy, providing training to employees at all levels. There are channels for reporting clues or complaints, and measures to protect whistleblowers. Investigations are conducted, and appropriate penalties are imposed on offenders. The Company also monitors and reviews its anti-corruption policy to ensure its relevance to current situations and changes. The results are reported to the Board of Directors to inform them of risk assessment outcomes and recommendations for practices to mitigate risks.

The Company has consistently demonstrated its commitment to combating corruption. The Company has been a certified member of the Collective Action Coalition Against Corruption (CAC) since 2018 and has been granted a second consecutive membership renewal, effective from 2024 to 2027. This certification is valid for three years.

5. The Company has a policy to support and protect human rights by treating all stakeholders and related parties equally, without discrimination based on race, color, gender, age, religion, sexual orientation, disability, or other social status. The Company also respects and strictly complies with labor laws, prohibits the use of child labor and pregnant women, and provides

opportunities for participation in expressing opinions and channels for filing complaints regarding operations that do not comply with human rights policies.

Risk 8 Information Technology Risk

- Related risk topics : Strategic Risk
- Behavior or needs of customers / consumers
 - Changes in technologies
- Operational Risk
- Information security and cyber-attack
 - System disruption risk

Risk characteristics

Information technology risk refers to the potential risks arising from the use of information technology in conducting business, which may affect the company's systems or operations, including risks from cyber threats and risks from outsiders.

Risk-related consequences

Currently, the company's business relies heavily on information technology for its operations. Cyberattacks and information security threats have become a significant risk to the business. Additionally, rapid technological changes may result in incomplete and inadequate information system protection, personal data breaches, or disruptions to various financial transactions. These issues can lead to problems in customer and partner relationships, as well as the long-term stability of the company.

Risk management measures

The company recognizes the importance of cybersecurity in preventing potential damage. The company, therefore, has an information technology risk management policy to define the framework for managing the company's technology risks, covering the roles, responsibilities, and accountabilities of the board and departments. The company develops an information technology risk management framework in line with the company's operational risk management framework to ensure that information technology risks, including cybersecurity threats, personal data breach risks (PDPA), risks from using third-party services, and risks in managing information technology projects, are identified, assessed, monitored, reviewed, controlled, and reported. The risk management framework covers risk assessment, risk treatment, risk monitoring and review, and risk reporting.

Risk 9 Emerging risks

- Related risk topics : Strategic Risk
- Behavior or needs of customers / consumers
 - Changes in technologies
 - Other : Risks of Electric Vehicle (EV) Development Potentially Replacing Internal Combustion Engine (ICE) Vehicles

Risk characteristics

As the automotive business has undergone a significant transformation with the advent of electric vehicles, which have received government support, electric vehicles are also more cost-effective to operate than combustion vehicles. Meanwhile, the company operates a car rental business, which currently still has a larger proportion of combustion vehicles than electric vehicles.

Risk-related consequences

Due to the changing circumstances of the automotive market and the increasing volatility in the competition in the price of new cars, which affects the resale price of used cars, including the future residual value of electric vehicles, which is still uncertain due to the high price of electric vehicle batteries. When electric vehicles expire their warranty period, it may result in a low resale value. The impact can be summarized as follows:

Impact on the car rental business as follows:

- The development of electric vehicles (EV) that may replace internal combustion engine (ICE) vehicles
- Residual value: The future value of ICE vehicles may be lower than estimated due to price reductions for electric vehicles and the increasing popularity of electric vehicles.
- Residual value: The future value of electric vehicles is still uncertain due to the rapidly evolving technology.

- Battery warranties still have limitations. May not be covered by the manufacturer if the user does not charge properly. The team's knowledge of EVs may not be sufficient, such as the sales team, maintenance team, service team.

Impact on used car businesses as follows:

- Demand decreases from increasing alternatives. May result in lower sales and affect the company's liquidity.
- Used car prices have been adjusted downwards. From the increasing demand for EVs and the price reduction of EVs, it may result in lower profits or even losses.

Risk management measures

- The company prepares to cope with emerging risks, including major trends and changes, by continuously monitoring the changing circumstances and increasing volatility. The company analyzes various risk factors that may cause damage or impact business operations and takes them into consideration in risk management. This ensures preparedness to cope with or reduce the likelihood or impact of such risks in both the short and long term. In 2024, the company has identified emerging risks and risk management approaches as follows:

Key Risk Management Measures as follows:

Car Rental Business

- Closely monitor the EV market situation and adjust the estimated salvage value of ICE vehicles to adequately cover risks.
- Gradually increase the proportion of EVs in the port. • Select customers with appropriate usage purposes, such as working in Bangkok and its vicinity, using the car as an executive vehicle rather than a shared one, and limiting the contract duration to no more than 3-4 years.
- Providing knowledge to customers, such as factory visits to electric vehicle plants, training on how to use electric vehicles, etc.
- Setting comprehensive contract terms, such as requiring the battery to have a power storage efficiency not lower than the manufacturer's assessment.
- Develop knowledge about electric vehicles for all employees and continuously enhance technicians' skills in maintenance.
- Collaborate with car rental providers to establish appropriate rental standards.

Used Car Business

- Expand the market to increase market share by adding online sales channels and increasing the number of salespeople.
- Increase sales closing ratio by developing all sales processes, from marketing, customer management, financing, sales closing, and after-sales customer management. • Pricing strategy by setting up a weekly market price survey team to ensure competitive pricing.
- Collaboration with partners, such as joint promotions with finance companies, and consignment sales through both online and offline channels.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 The risk arising from a company having a major shareholder holding more than 50%.

Related risk topics : [Risk to Securities Holder](#)

- Risk of the company having a majority shareholder holding > 50% of shares

Risk characteristics

Shareholding Structure and Risk Considerations

The company's major shareholder group consists of the Chantarasereekul family, including: Ms. Wipaporn Chantarasereekul, holding 20.20% of total issued shares Mr. Pithep Chantarasereekul, holding 13.60% Mr. Pichit Chantarasereekul, holding 13.60% Mr. Pisit Chantarasereekul, holding 10.00% Ms. Pimoltha Chantarasereekul, holding 8.09% Ms. Pimolphon Chantarasereekul, holding 8.05%.

Risk-related consequences

Collectively, the major shareholders hold 73.55% of the total issued shares. This concentration of shareholding may raise concerns among investors regarding the risk that major shareholders, who collectively hold more than 50%, could have significant control over resolutions and decision-making processes of the company, including special resolutions at shareholders' meetings. As a result, minority shareholders may find it challenging to gather sufficient voting power to scrutinize or counterbalance proposals put forth by the major shareholders.

Risk management measures

The company remains committed to conducting its business in accordance with good corporate governance and business ethics. To uphold transparency and fairness, the company provides equal opportunities for all minority shareholders to propose agenda items for shareholders' meetings and to nominate candidates for director positions in advance of the Annual General Meeting. Additionally, the Board of Directors, which includes independent directors who are highly qualified professionals with extensive knowledge, expertise, and experience, is responsible for safeguarding the rights and best interests of shareholders. The company has also established clear operational procedures, including approval authority levels and decision-making processes for significant projects. These matters undergo thorough review by senior management and the Board of Directors before being proposed for approval. Relevant details, including the Board's opinions, will be sufficiently and appropriately disclosed in the shareholders' meeting invitation to ensure shareholders have access to necessary information for informed decision-making.

Furthermore, in cases where the company enters into related-party transactions that require shareholder approval, any shareholder with a vested interest in the transaction will not have voting rights on the matter. The company has consistently demonstrated a commitment to corporate governance, as reflected in its 3-star rating in corporate governance assessment and its "Excellent" rating in the 2024 Annual General Meeting (AGM) quality assessment. These recognitions reaffirm the company's dedication to good governance and ethical business practices.

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

Krungthai Car Rent & Lease Public Company Limited and its subsidiaries are committed to conducting business with an awareness of the importance of sustainable development and consider it a key guideline in the organization's operations. This encompasses economic, social, and environmental dimensions, along with risk management and adherence to good corporate governance principles. The Company conducts its business with transparency, good governance, and aims to enhance operational quality while continuously developing organizational capabilities. By establishing guidelines and formal operating procedures to align with the sustainability framework, the Company aims to build confidence among stakeholders across the business value chain. In this regard, the Company has established a Sustainability Management Policy Framework, prioritizing sustainability efforts in three key areas as follows:

- Environment

Using resources efficiently, reducing environmental impact, and supporting environmentally friendly development approaches such as reducing carbon emissions and promoting clean energy use.

- Society

Promoting employee well-being, community development, and creating a positive social impact by considering human rights, respecting diversity, and conducting business ethically.

- Corporate Governance and Economy

Business growth based on responsibility, transparency, and consideration for long-term economic value creation for both the Company and its stakeholders. Adhering to good corporate governance principles, effective risk management, transparent disclosure, and a strong internal control system.

Scope

This report covers the performance of Krungthai Car Rent & Lease Public Company Limited and its subsidiaries, in which the Company holds 100% shares and has management control through the Board of Directors. The reporting period is from January 1, 2023, to December 31, 2023. It reports on the progress and performance in economic, social, and environmental aspects, aligned with the material sustainability issues. The scope of the report, in terms of business performance and sustainable development, is compared with historical data to consider planning, target setting, and identifying development approaches in each dimension. This aims to create awareness and enable concrete responses to stakeholders in the business.

This report has been prepared under the framework of the Sustainability Report and Sustainability Metrics, prepared by the Stock Exchange of Thailand (SET ESG Metrics), and the Global Reporting Initiative (GRI) guidelines. Driven by the Sustainable Development Committee and the Sustainability Working Group, it leads to compliance with the framework, policies, and strategic goals of the organization's business and sustainability.

Sustainability management goals

Environment

- Strict compliance with laws and regulations related to environmental management, monitoring environmental impacts from business operations.
- Developing and using environmentally friendly products, as well as prioritizing customers who conduct business responsibly towards the environment.
- Supporting employee and community participation in environmental conservation activities.
- Providing knowledge to employees and partners regarding environmentally friendly practices and efficient resource utilization.
- Promoting the use of clean technology and green innovations, such as electric vehicles, energy and water management, to enhance business efficiency and reduce environmental impact.

Social

- Promoting collaboration with social networks, charitable organizations, and non-profit organizations to expand the impact of social development projects.
- Treating labor and human rights fairly.
- Respecting human rights, treating employees, executives, shareholders, customers, partners, investors, competitors, and creditors fairly, without discrimination based on race, religion, gender, age, disability, or political opinion.
- Treating labor fairly, providing fairness in employment, compensation, benefits, and promotion opportunities. Promoting a work environment that respects human dignity and prevents all forms of harassment. Respecting the freedom of association of employees as prescribed by law.
- Workplace Safety: The company has an occupational health and safety management system, provides regular safety training, and establishes measures to prevent accidents and reduce occupational risks.
- Developing and improving the quality of life of the workforce, promoting the development of employee skills, knowledge, and abilities to enable stable career growth. Providing appropriate benefits such as health insurance, provident funds, and activities that promote and support work-life balance.

Corporate Governance and Economy

- Setting business goals for sustainable growth, generating stable returns, and ensuring long-term competitiveness.
- Providing responsible services to all stakeholders based on ethics, fairness, and appropriate risk management, effectively responding to customer needs and societal changes.
- Continuously developing and improving work processes to enhance efficiency and adapt to future changes.
- Conducting business with transparency and accountability under the principles of good corporate governance by strictly complying with relevant laws, rules, and regulations. Establishing effective internal control systems, risk management, and internal audit mechanisms to prevent fraud and build stakeholder confidence.
- Fostering an organizational culture of morality, ethics, honesty, and responsibility by establishing shared values within the organization and cultivating awareness at all levels. Providing opportunities for employees to participate in providing feedback and organizational development, as well as supporting operations that align with corporate governance principles to enhance long-term sustainability.

Does the company set sustainability management goals : Yes

The company has set sustainability goals that cover the three dimensions of sustainable development: environmental, social, and corporate governance and economics. These goals are integrated into the organization's 2024-2040 Sustainability Strategy, driven by the Sustainability Governance Committee, to address the following material sustainability issues:

1. Environment

- Support the use of alternative energy, environmentally friendly energy, and energy conservation campaigns.

Long-term goal 2040 :

- Reduce reliance on electricity and energy use from traditional sources by 50%.
- Reduce external water consumption by 10% compared to the base year 2024.
- Reduce waste disposal by 10% compared to the base year 2024.

2024 Targets:

- Reduce by at least 3% compared to the previous year.

2. Society

Employee care

Employees are essential to driving business success. Therefore, the company prioritizes human resource management, such as recruitment, training to comply with legal regulations, avoiding discrimination, promoting unity through various activities within the company, and providing appropriate compensation and benefits. The company also creates a good, safe, and healthy working environment and atmosphere in accordance with occupational health principles to enable employees to work efficiently. At the same time, the company instills volunteerism in employees along with morality and ethics. The company has set the following goals:

- Employee engagement greater than or equal to 80%.
- Training for more than or equal to 6 hours per person/year.
- Employees are trained on human rights at least once a year.

Human Rights

- No complaints and human rights violations.

Occupational Safety and Health

- Number of days lost from work-related injuries and illnesses equals 0.
- Number of occupational accidents (times) equals 0.

3. Corporate Governance and Economics

Good Corporate Governance

- Received a 5-star rating from the Corporate Governance Survey Project.
- Pass training on good corporate governance policies and business ethics.
- No complaints from internal and external parties.

Information System Security

- Number of cyber threats equals 0.
- Number of data breaches equals 0.

Responsibility to customers and partners

- Customer satisfaction level of not less than 90%.
- Partners are evaluated according to green procurement practices.

United Nations SDGs that align with the organization's sustainability management goals	: Goal 1 No Poverty, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 16 Peace, Justice and Strong Institutions, Goal 17 Partnerships for the Goals
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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

Over the past year, the company has conducted a review of its sustainability policy and assessed the significance of impacts on the environment, society, governance, and economy. The assessment was carried out by executives and staff, incorporating data and suggestions from stakeholder groups. It considered the magnitude and scope of impacts, potential opportunities, and the ability to manage or mitigate such impacts.

This year, the company reviewed the seven key sustainability issues identified in the previous year and added six more, totaling 13 issues. The issues were prioritized based on their level of impact on the company and stakeholders. All assessed sustainability issues underwent validation and received formal approval from senior management and the Board of Directors.

Furthermore, the company has reviewed the scope of data collection and inclusion by adding data from one subsidiary. This may result in reported data differing from the previous year.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

Stakeholder Engagement

The company recognizes the importance of stakeholder engagement in all groups. We are committed to effectively managing our business processes and activities that support the organization's value chain to achieve our goal of being a sustainable and growing organization while maximizing benefits for all stakeholders.

The company communicates with stakeholders regularly and continuously to create understanding on issues of interest and to provide opportunities for stakeholders to express their opinions, suggestions, or concerns. This information is used to plan, improve, and develop business processes to align with the context and expectations of each stakeholder group.

Stakeholder Engagement Review 2024

In 2024, the company reviewed its stakeholder engagement approach, identified and prioritized key stakeholder groups across the value chain, and developed ways to effectively and appropriately respond to stakeholder expectations and material issues.

The company analyzes the effectiveness of key activities in the value chain and their linkage to each stakeholder group, covering the following core activities: 7 Aspects include:

1. Marketing & Credit

The company leases vehicles under operating leases, with lease terms ranging from 1 to 5 years, and short-term rentals with lease terms not exceeding 1 year. Vehicle types include small, medium, and large passenger cars, vans, and pickup trucks. Brands include Toyota, Honda, Isuzu, Nissan, European cars, and electric vehicles.

2. Logistics & Procurement

After signing the contract, the company will procure the vehicle and equipment required by the customer to deliver the best possible vehicle.

3. Operations & Management

The company has taken out Class 1 motor insurance for all vehicles, including responsibility for registration fees, vehicle taxes, and inspection fees.

4. After-sales Services

The company provides car rental services to customers, such as repair and maintenance costs. There is also a 24-hour call center to serve customers in case of emergency. A team will help coordinate and advise, along with an emergency technician team and a mobile repair vehicle ready to provide assistance at the scene. Towing services are available in Bangkok and surrounding areas every day. With more than 1,100 authorized service centers, customers can be assured that they will receive the best care at all times. There is also a replacement car service in case of an accident.

5. Vehicle Conditioning

The company places great importance on inspecting and reconditioning vehicles to be ready for use, whether for lease to corporate customers or the general public, including preparing vehicles for sale after their useful life. The operations are as follows: Inspecting the quality and technical condition of the vehicle. Repairing necessary parts to ensure the vehicle is in optimal condition. Cleaning and preparing the vehicle to be in perfect condition before delivery.

6. Sales & Disposal

When a vehicle reaches the end of its lease term or is retired from service, the company has a management system in place to maximize sales value and minimize operating costs. The approach is as follows: Assessing the value of the vehicle based on its condition and market conditions. Planning sales strategies through appropriate channels, such as selling to retail customers, auctions, or wholesaling to dealers. Conducting sales according to established standards to ensure transparency and fair pricing.

7. Sales Guarantee

To build confidence and add value to the vehicles sold, the company has a policy of warranty and after-sales service as follows: Providing quality assurance for vehicles sold under specified conditions. Providing vehicle inspection services and after-sales advice to give customers confidence in the quality and maintenance of their vehicles.

For support activities that enable the above activities to achieve their objectives, including accounting, finance, legal, human resources, administration, and business facilities, they also contribute to the effective achievement of the objectives of the core activities.

1. Accounting and Finance System

Finding appropriate sources of funding and disclosing financial information accurately, transparently, and reliably.

2. Human Resources Department

Developing human resources, including retaining and recruiting personnel, and ensuring fair compensation.

3. Legal Department

Monitoring laws related to business operations and responsibility for legal documents, contracts, and litigation.

4. Administration

Taking care of insurance, compulsory insurance, taxes, and supporting vehicle equipment lost during customer service.

Business value chain diagram



Management of Stakeholder Impact in the Value Chain

3.2.2 Analysis of stakeholders in the business value chain

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"> Employees 	<ol style="list-style-type: none"> 1. Compensation, Salary, Benefits 2. Employee Development 3. Growth Goals 4. Work Environment 5. Employee Care and Support <p>in Various Situations, such as the COVID-19 Pandemic</p>	<ol style="list-style-type: none"> 1. Monthly Salary Structure 2. Performance Evaluation 3. Training Plan 4. Career Path Development 5. Employee Work Environment Survey 	<ul style="list-style-type: none"> Online Communication Internal Meeting Complaint Reception Employee Engagement Survey Satisfaction Survey

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
• Joint venture partners	1. Deliver consistent returns and sustainable business growth. 2. Disclose accurate information.	1. Focus on ESG principles for sustainable business growth. 2. Disclose information to shareholders and investors through the Stock Exchange of Thailand, subject to audit and review by auditors and verifiable. 3. Invite shareholders to attend the Annual General Meeting of Shareholders and submit questions and express opinions at the meeting.	• Online Communication • External Meeting • Annual General Meeting (AGM)
• Customers	1. Responsible and Fair Customer Service 2. Responsiveness to Customer Needs	1. Train employees to provide efficient service and impress customers. 2. Offer and deliver vehicles and services that meet customer needs. 3. Increase communication channels with customers, expand short-term rental service points, and enhance credit with service centers nationwide.	• Online Communication • Complaint Reception • Satisfaction Survey • Others <ul style="list-style-type: none"> 1. Dedicated account managers are available to provide support and address customer needs. 2. Regular customer visits to build relationships. 3. Expand short-term rental services
• Suppliers	1. Ability to repay debts on time 2. Communication and disclosure	1. Adhere to fair trade practices and the code of conduct for good business partners. 2. Make payments and fulfill obligations as expected by business partners.	• Online Communication • Complaint Reception • Satisfaction Survey
• Community	Maintaining well-being	Sustainable business operations in conjunction with community, social, and environmental development.	• Visit • Social Event • Others <ul style="list-style-type: none"> Exchange ideas and collaborate on various agendas.
• Competitors	Conducting business and competition with transparency, in accordance with good and fair competition practices.	Treat trading partners fairly and ethically by adhering to business practices, including the terms and conditions agreed upon.	• Visit • Others <ul style="list-style-type: none"> Exchange ideas and collaborate on various agendas.

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Government agencies and Regulators 	Compliance with laws, policies, and regulations	Work within the established framework.	<ul style="list-style-type: none"> Visit External Meeting

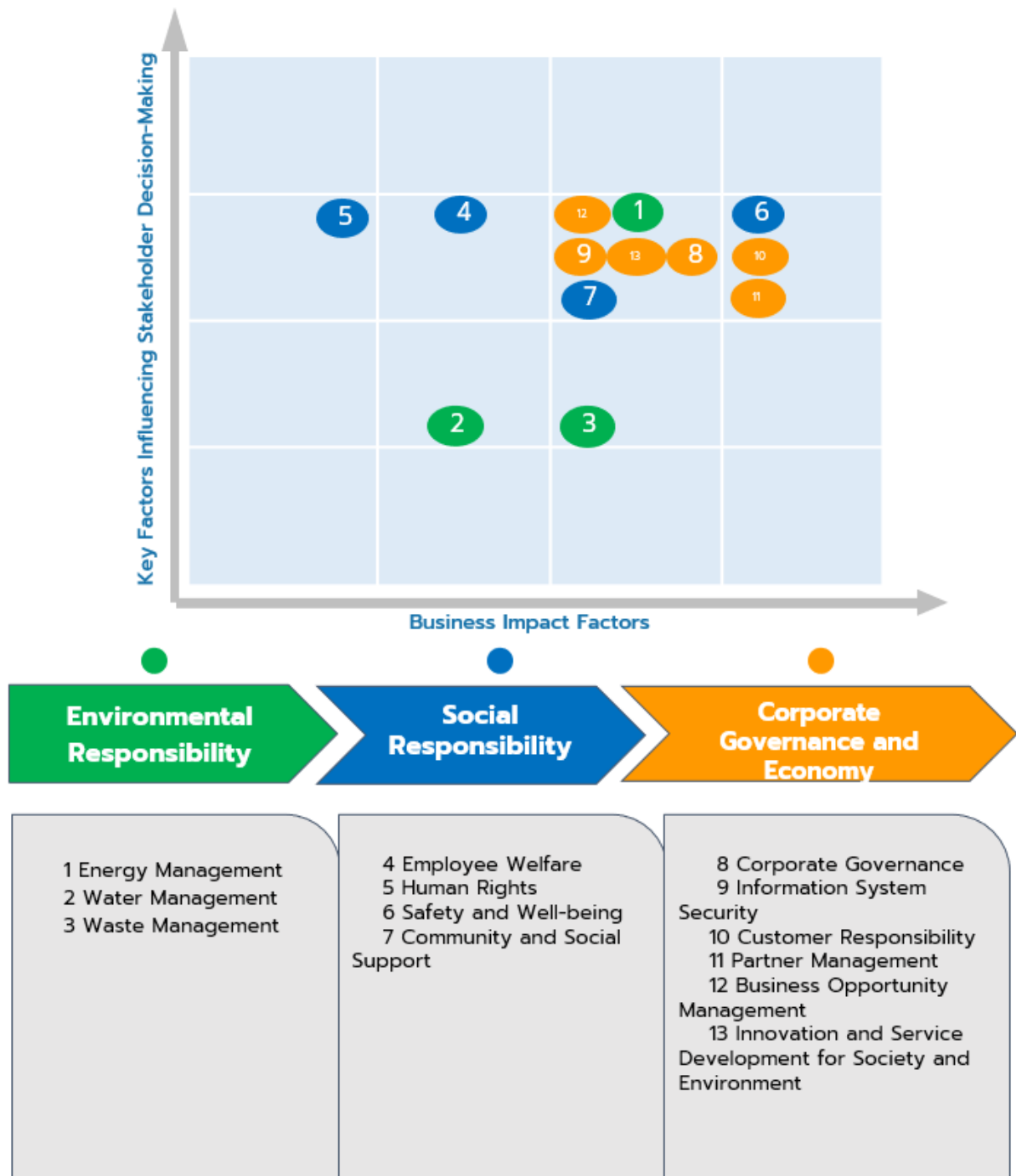
Diagram of the stakeholder analysis in the business value chain

Important issues on Sustainability

The procedures of assessing the sustainability issue consist of collecting and prioritising issues affecting the economy, society, environment, and issues affecting the decision-making of stakeholders, which come from the revision and comparison of data in the identical industry from the previous year, to assess the envisioned risks affecting the company's business operations, with the following procedures.

Procedures of Sustainability Assessment:





Sustainability Prioritization

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, Fuel Management, Renewable/Clean Energy Management, Water resources and water quality management, Waste Management, Greenhouse Gas and Climate Change Management

Environmental Policy

The company aims to prevent, reduce, manage, and ensure that the company does not create or cause negative impacts on the environment. This covers the use of raw materials, energy consumption, water usage, utilization of renewable resources, conservation and restoration of biodiversity affected by business operations, discharge and management of waste generated from business operations, greenhouse gas emissions, etc. The company adheres to the following policies:

1. Compliance with Environmental and Energy Laws: The company strictly complies with environmental and energy laws, standards, and regulations. We continuously monitor, inspect, and assess the environmental and energy impacts of our operations. 2. Efficient Energy Use: The company implements energy conservation measures in all departments, sets targets for reducing energy consumption per unit of production or service, prepares annual energy efficiency improvement plans, and supports investments in energy-saving and renewable energy technologies. 3. Environmental Impact Reduction: The company conducts business with consideration for environmental and climate impacts, such as reducing greenhouse gas emissions, managing waste appropriately, conserving water, and controlling pollution in our operations and services. 4. Promoting Green Technology and Innovation: We adopt environmentally friendly technologies such as electric vehicles, renewable energy use, recycling, and sustainable resource management. 5. Building Awareness and Participation: The company encourages employees, business partners, and communities to participate in environmental conservation activities, including providing knowledge about the value of resources and promoting environmentally conscious business practices throughout the supply chain. 6. Environmental Data Management: The company establishes a system for environmental data and performance reporting to facilitate planning, improvement, and public disclosure based on transparency and accountability.

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, Fuel Management, Renewable/Clean Energy Management, Water resources and water quality management, Waste Management, Greenhouse Gas and Climate Change Management

To comply with the company's sustainability policies and goals and align with the goals of the regulator, which has announced a target to reduce net greenhouse gas emissions to zero (Net-zero Commitment) by 2050 (B.E. 2593) to be a part of solving the increasingly severe global warming crisis, which affects the economy, society, and environment, and to support efforts to control global temperature rise to no more than 1.5 degrees Celsius. Develop environmental policies and practices And Set additional goals

To be in line with all key environmental aspects, as follows:

Long-term goals for 2050: Reduce reliance on electricity from original sources and increase alternative electricity by 50% •

Reduce external water consumption by 15% compared to the base year 2024 • Reduce waste disposal by 15% compared to the base year 2024 • Reduce greenhouse gas emissions to 0.

Short-term goals: • Reduce greenhouse gas emissions by 5% compared to 2024.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

1. Switch to renewable energy.
2. Reduce the use of electricity and fuel.
3. Campaign employees to use resources and electricity efficiently.
4. Comply with environmental care measures.

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 for consumption	2023 : purchased electricity for consumption 364,705.00 Kilowatt-hour	2024 : Reduced by 3%
Reduction of electricity purchased and fuel consumption	2023 : energy consumption 261,612.00 Litres	2024 : Reduced by 3%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

1. Switching to renewable energy
 - Install solar lights at 3 car showrooms
 - Replacing the roof of the Rama 3 branch service center with a transparent type to provide daylight instead of turning on the lights
 - Introducing EVs to the organization to replace combustion vehicles, reducing fuel consumption
 - Use technology to help reduce paper usage, Paperless System
2. Reduce electricity and fuel consumption
 - Limiting car test drive routes to be shorter
 - Campaign for customers to schedule mobile car maintenance services instead of driving their cars to the service center themselves to reduce traffic volume.
 - Support business partners to use the E-WHT system
 - LED bulbs in the car showroom instead of fluorescent bulbs
3. Campaigning for employees to use resources and electricity economically
 - Turning off lights during daytime
 - Turn off equipment after use
 - Reduce travel by using online meetings
4. Comply with environmental care measures
 - Regularly inspect lighting systems and equipment
 - Maintaining air conditioners according to the schedule

Results in 2024:

Electricity consumption Increased by 112% (As of 2024, the scope of information from 1 subsidiary has been added)
Fuel consumption has been reduced by 4.7% from the previous year.

Diagram of Performance and outcomes of energy management



Energy management: Fuel consumption

	2022	2023	2024
Diesel (Litres)	109,158.50	116,280.59	110,789.76
Gasoline (Litres)	136,430.00	145,331.43	138,468.79

Energy management: Electricity consumption

	2022	2023	2024
Total electricity consumption within the organization (Kilowatt-Hours)	297,619.00	364,705.00	773,293.09
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	297,619.00	364,705.00	773,291.29
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	N/A	N/A	1.80

Information on water management

Water management plan

The Company's water management plan : Yes

1. Reduce consumption
2. Campaign for employees to use water efficiently
3. Comply with environmental care measures

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 5,319.00 Cubic meters	2024 : Reduced by 3%

Performance and outcomes of water management

Performance and outcomes of water management : Yes

1. Reduce usage
 - Car wash service centers use a spray system and drying products.
 - Install an automatic irrigation system with a timer to control the appropriate amount of water.
 - Use water from car washes/floor cleaning, treat it, and reuse it to water plants and clean outdoor areas.
2. Publicize and campaign for economical and maximized use of water resources.
 - Turn off the tap when not in use.
 - Use a glass instead of washing a bottle frequently.
 - Place posters/infographics in restrooms or kitchens to raise awareness about water conservation.
3. Comply with environmental care measures.
 - Mandate the inspection of water-using equipment, such as leaking pipes or damaged equipment, every 6 months.

2024 Results:

The company uses water a increased by 3.7% (From 2024 data, the scope of information from 1 subsidiary has been added.

Water management: Water withdrawal by source

	2022	2023	2024
Total water withdrawal (Cubic meters)	4,023.00	5,368.00	5,570.00
Water withdrawal by third-party water (cubic meters)	4,023.00	5,368.00	5,570.00

Water management: Water consumption

	2022	2023	2024
Total water consumption (Cubic meters)	4,023.00	5,368.00	5,570.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

1. Waste prevention.
2. Applying waste management and recycling.

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 16,009.00 Kilograms	2024 : Reduced by 15%	<ul style="list-style-type: none">• Reuse• Recycle

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

1. Waste Prevention
 - Provide knowledge about waste types and proper sorting, and raise awareness among employees about waste reduction.
 - Campaign for the use of cloth bags/water glasses, plates, and bowls for employees to use in the kitchen instead of using paper cups.
 - Refrain from using plastic spoons and forks in the kitchen or in company activities.
 - Use of rotating advertising and booth equipment and design to be used for multiple events.
 - Campaign to encourage employees to use double-sided paper.
 - Campaign for employees to have a Green Lifestyle by bringing their own glasses.
2. Waste Management and Recycling

- Waste generated from work at the car repair center, such as used engine oil and chemicals, is collected by the company and sent to agencies that have the tools to manage such waste, separate waste bins to identify the type of waste appropriately, and facilitate proper disposal and recycling.
- Waste is categorized, such as general waste, hazardous waste, and end-of-life electronic equipment, including recyclable waste, so that the office can send the waste to the responsible agencies for proper disposal.
- Reuse and recycle materials such as tires, gears, and paper.

Results in 2024:
The company reduced waste by 9.7%.

Waste management: Waste Generation

	2022	2023	2024
Total waste generated (Kilograms)	35,813.80	16,009.20	14,457.00
Total non-hazardous waste (kilograms)	13.80	9.20	7.00
Total hazardous waste (kilograms)	35,800.00	16,000.00	14,450.00

Information on greenhouse gas management

Greenhouse gas management plan

The company’s greenhouse gas management plan : Yes

1. Data Compilation and Emission Baseline
2. Target Setting
3. Emission Reduction
4. Carbon Capture or Offsetting
5. Internal Engagement
6. Monitoring, Verification, and Reporting

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting net-zero greenhouse gas emissions targets

Setting net-zero greenhouse gas emissions targets

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1-2	2023 : Greenhouse gas emissions 717.00 tCO ₂ e	1987 : Reduced by 5% in comparison to the base year	2052 : Reduced by 100% in comparison to the base year	<ul style="list-style-type: none"> • Thailand Greenhouse Gas Management Organization (TGO) : None • Science-based Targets (SBTi) : None

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : Yes

1. Data and emissions baseline development

- Gathering data on greenhouse gas-emitting activities, such as

Electricity consumption - Expanding the data collection scope of subsidiaries.

Fuel use

Use of air conditioner refrigerant in vehicles being reconditioned for sale.

2. Setting goals

Set a target to reduce GHG Scope 1 & 2 emissions annually.

Use clean energy for 15% of total energy consumption.

and jointly purchase Carbon Credit and increase trees by reducing 5% within 2030, along with setting a long-term goal of reducing 100.00% compared to the base year.

3. Emission reduction

- Improving the electrical system: The company is currently surveying the electrical system and has made improvements in some branches.

- Change vehicles to EV or Hybrid. Currently, there are 10 EVs used for company employees.

- Use of alternative energy: installing solar panels in branches and showrooms selling used cars.

4. Carbon capture or offsetting

- The company is in the process of coordinating to purchase carbon credits from certified sources.

5. Internal engagement

- The company organizes training on the environment and carbon reduction annually.

- Campaign for online meetings and carpooling.

6. Monitoring, verification, and reporting

- The company prepares and publishes information in the One Report.

- The company is in the process of hiring an external agency to audit the accuracy of the report.

Operational results for 2024:

Greenhouse gas emissions increased by 50% due to the number of vehicles that reached the end of their lease contracts being 1 time higher than the previous year, resulting in the need to go through a pre-sale reconditioning process such as air conditioner refrigerant refills, vehicle transfers from customers in other provinces, etc.

Greenhouse gas management : Corporate greenhouse gas emission

	2022	2023	2024
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	674.00	717.00	1,072.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	674.00	717.00	685.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	N/A	N/A	387.00

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, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

The company is committed to conducting business by respecting human rights and fair labor practices. This encompasses personnel, customers, business partners, and all stakeholders throughout the supply chain to prevent human rights violations or impacts in all of the company's business activities. This includes protecting personnel from discrimination and harassment of all types and providing equal opportunities for personnel development. The company places importance on promoting respect for human rights and labor practices in accordance with international standards.

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
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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	:	Migrant/foreign labor, Child labor, Community and environmental rights

The company has established policies and practices on society and human rights in accordance with Thai labor standards and The UN Guiding Principles on Business and Human Rights to ensure that the operational guidelines are modern, comprehensive, and responsive to the changing business and social contexts. The company has therefore reviewed and developed policies and practices on human rights and society, focusing on inclusiveness both within the organization, the supply chain, partners, and stakeholders at all levels, which sets the goal of increasing employee engagement, no child labor or forced labor, fair employment, respect for labor rights according to standards.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process	:	No
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The company is in the process of establishing a Human Rights Due Diligence (HRDD) process. We have begun studying the steps and practices in accordance with international principles, such as the UN Guiding Principles on Business and Human Rights (UNGPs), and are in the process of presenting the operational guidelines to the internal working group for consideration before submitting recommendations to the Audit Committee accordingly. This process is under the plan that the company has set according to the main processes of HRDD, which consist of (1) identifying and assessing human rights risks, (2) establishing preventive and mitigating measures, (3) monitoring and reviewing the results of operations, and (4) disclosing information transparently and appropriately. The company expects to complete the HRDD by April 2025.

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
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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

The company is committed to managing its workforce ethically and respecting the human rights of all employees by establishing a comprehensive management plan as follows:

1. Fair Employment and Labor Practices
2. Caring for Specific Labor Groups
3. Equal Employment Opportunities
4. Health and Safety
5. Training and Policy Communication
6. Whistleblowing and Grievance Channels

Setting employee and labor management goals

Does the company set employee and labor management goals : Yes

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Promoting employee relations and participation	Employee engagement	-	2024: Employee engagement, no less than 80%
• Safety and occupational health at work	<ul style="list-style-type: none"> • Number of days lost due to occupational injury and illness • Occupational accident statistics 	-	2024: • Number of sick leave days due to injury and occupational disease equals 0 • Number of workplace accidents (times) equals 0
• Child labor	No child labor or forced labor	-	2024: 100%
• Migrant/foreign labor	Natural job creation Compliance with labor standards	-	2024: 100%
• Employee training and development	Employees have been continuously trained on specialized topics such as ESG, human rights, diversity, and essential skills development.	-	2024: Training, more than or equal to 6 hours per person/year
• Fair employee compensation	There are no employee grievances alleging unfair treatment in evaluations or compensation under the provisions of the law.	-	2024: The complaint is 0.

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

1. Fair Employment and Labor

- Prohibit the use of child labor, forced labor, debt bondage, or involuntary labor.
- Promote ethical recruitment practices. Provide fair wages, benefits, and working hours in accordance with labor laws.
- Conduct an Employee Satisfaction Index (ESI) survey twice a year.

2. Employee Care and Specific Worker Groups

- Happy Life: Organize various festivals throughout the year, such as New Year's party, New Year's merit making, Valentine's Photo Booth, Songkran, Ice Cream, and Heat Relief Drinks.
- Grant rights to pregnant women, vulnerable groups, the elderly, and migrant workers in accordance with the law.
- Support the employment of people with disabilities and provide appropriate facilities.
- Organize activities and award ceremonies for outstanding sales teams, including dining with the management team.
- Enhance employee skills and pride by organizing various competitions such as Tiktok clip awards and singing contests.
- Communicate organizational goals, pride, congratulations, announcements, and various information through the organization's Line, TVLED in the organization, and Staff meetings.
- Happy Mentor: Mentoring team for new employees.

3. Equal Employment Opportunity

- Prohibit discrimination in recruitment, selection, promotion, or compensation considerations.
- Disclose performance evaluation criteria transparently and provide the right to appeal.

4. Health and Safety

- Survey the well-being of employees, repair and maintain safety, meet standards, and be consistent.
- Provide annual health check-ups.
- Use safe and standard equipment and tools for work.
- Have emergency response guidelines, practice, and review regularly.
- Have a safe driving project that provides training to employees, customers, and partners on a regular basis.

5. Training and Policy Communication

- Provide continuous training and dissemination of human rights and labor policies to the board of directors, executives, employees, and business partners.
- Evaluate the effectiveness of the training every time.
- Encourage employees to have organizational values (PPD) through training and cultural development.
- Provide continuous training and development for employees at all levels to ensure quality work and enhance career growth, such as AI courses, Tiktok courses, professional sales, and Design thinking.
- Have a professional management development program to drive the business in line with the vision.

6. Whistleblowing and Complaints

- Open channels for complaints and whistleblowing safely and confidentially, with mechanisms to protect complainants. Report any clues or complaints through the website or internal complaint channels for employees. HR Tel. 0-2291 8888 ext. 110
- Have investigation procedures and disciplinary action in case of violation of the policy.

Performance results 2023:

1. From a survey of 70% of employees, the level of employee engagement is at 91%.
2. The number of days lost from work-related injuries and illnesses equals 0 days.
3. Work-related accident statistics equal 0 times.
4. Training statistics: Employees receive 7.0 hours per person/year.
5. There are 0 complaints from employees who have been treated unfairly.

Employee and labor management: Employment

Hiring employees

	2022	2023	2024
Total employees (persons)	240	221	196
Male employees (persons)	139	123	105
Female employees (persons)	101	98	91

Employment of workers with disabilities

	2022	2023	2024
Total employment of workers with disabilities (persons)	N/A	N/A	1
Total number of employees with disabilities (persons)	N/A	N/A	1
Total male employees with disabilities (persons)	N/A	N/A	1
Total female employees with disabilities (persons)	N/A	N/A	0

Employee and labor management: Remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	82,888,759.36	81,110,814.25	96,528,308.77
Total male employee remuneration (Baht)	46,144,279.80	44,378,857.98	49,520,418.86
Total female employee remuneration (Baht)	36,744,479.56	36,731,956.27	47,007,889.91

Employee and labor management: Employee training and development

The company's training and development expenses decreased significantly in the past year due to the establishment of the Human Resource Development (HRD) department. This centralized unit manages training programs and develops standardized curricula for use across the company group. HRD creates annual employee development plans and designs blended learning programs, including e-learning, on-the-job training, and workshops. These programs cover job-specific skills, ESG skills, and soft skills.

Additionally, HRD sets the required training hours for employees based on their job level and tracks progress through an internal evaluation system. This approach ensures cost-effective training management without compromising development quality. As a result, the company has reduced redundant training costs across departments and optimized resource allocation while maintaining organizational and employee development standards in line with company objectives.

Employee training and development

	2022	2023	2024
Average employee training hours (hours / person / year)	8.00	8.00	7.00
Training and development expenses for employees (baht)	716,937.21	677,518.69	170,668.00

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)	1	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)	121	115	77
Total number of male employee turnover leaving the company voluntarily (persons)	62	67	46
Total number of female employee turnover leaving the company voluntarily (persons)	59	48	31
Proportion of voluntary resignations (%)	50.42	52.04	39.29
	2022	2023	2024
Evaluation result of employee engagement	No	No	Yes

Employee internal groups

Employee internal groups : No

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the company : Responsible production and services for customers, Development of
over the past year customer satisfaction and customer relationship, Consumer data
privacy and protection

The company has established the following customer management guidelines:

- Providing transparent and complete information

The company communicates information about its services accurately, clearly, and adequately to enable customers to make informed decisions freely, without being misled or coerced.

- Maintaining quality standards

The company has a 24-hour call center, a service center at its headquarters, and over 1,100 contracted service centers. The company provides replacement vehicles, tax, and accident insurance services to ensure continuous customer confidence and satisfaction.

- Respecting customer rights

The company treats all customers with courtesy, equality, and fairness, without discrimination and without affecting their

privacy rights, both in terms of personal information and access to services.

- Remedial approach in case of impact

In the event of any violation of rights or unfairness that may arise from the service, the company has guidelines for investigation and providing appropriate protection or compensation in accordance with the principles of fairness.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Customer satisfaction level	-	2024: Not less than 90%

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

In 2024, the company surveyed the satisfaction of 2,848 car users and received a 76% response rate.

With a customer satisfaction score of 94%, customers are satisfied with the company's services at a good-very good level.

Diagram of performance and outcomes of customer management



ผลการดำเนินงานและผลลัพธ์ด้านการจัดการลูกค้า

EV Test Drive Project for Customers

Customer management: Customer satisfaction

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 : No

Community and social management plan implemented by the : Others : Support various communities and societies
company over the past year

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

1. Donate items to help flood victims
 2. Donate blankets and towels to cats and dogs - Elephant and Environment Conservation Foundation
 3. Donate blood to the community around the company
- District office: Support the Red Cross
 - Revenue Department: Donate to make merit for robes at Wat Pa Sriwichai Suwannaram
 - Participate in a tax course organized by the Revenue Department
 - Temple: Donate necessities for monks at Wat Rueang Yot

Diagram of performance and outcomes in community and social management



วันที่ 11 เมษายน 2024 ผู้บริหาร บมจ.กรุงไทยคาร์เร็นท์ แอนด์ ลีส (KCAR) พร้อมพนักงาน ร่วมกันทำบุญตักบาตร พระสงฆ์ เพื่อเป็นสิริมงคล ในวันสงกรานต์ หรือวันขึ้นปีใหม่ของไทย

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)	1	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

	2022	2023	2024
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)	1	0	0

Details of incidents and corrective measures for significant social and legal violations

Year of incident	Details	Progress status
2022	<p>Incident A workplace accident occurred.</p> <p>Impact that occurred or is expected to occur <u>Non-financial impact</u> 0 <u>Financial impact</u> <ul style="list-style-type: none"> Expected impact on financial statement : 0.00 baht Actual impact on financial statement : 0.00 baht </p> <p>Corrective or remedial measures Employees have received medical attention and the equipment has been inspected.</p>	Incident no longer subject to action

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

4.1.1 Overview of Business Operations (Overview)

Strategic Plan for Sustainable Growth and Profitability

The Company has developed a strategic plan to drive sustainable growth and profitability while enhancing value for customers, society, and the environment. This is achieved through a quality-focused operational approach, organizational agility, and a strong learning and development culture for employees. To align with its sustainable business objectives, the Company has set the following targets:

Greenhouse Gas Emission Reduction Goals Recognizing the impact of climate change, the Company is committed to conducting business responsibly with regard to environmental sustainability. Clear short-term and long-term greenhouse gas (GHG) reduction targets have been established to support sustainable operations:

1. **Short-Term Target** – The Company aims to reduce GHG emissions by at least 5% by 2030 (compared to the 2024 baseline). This will be achieved through appropriate measures, including reducing fossil fuel consumption, improving operational efficiency, and promoting the use of renewable energy.
2. **Long-Term Target** – The Company is committed to achieving Net Zero Emissions in the long term. This will be pursued systematically through direct emission reductions (Scope 1), energy consumption reductions (Scope 2), and the adoption of suitable carbon offset measures.

Operating results For the year 2024, the Company and its subsidiaries had a net profit of 96.1 million baht, a decrease from 96.6 million baht in 2023, or 50.1%. The main reason for the decrease in net profit was a decrease in revenue from used car sales of 673.2 million baht, a decrease of 132.6 million baht or 16.5% from 2023. Total car sales were 1,544 units, a decrease of 6.0% from 2023. The average selling price per unit was 436,000 baht, a decrease of 11.0% from 2023. This was a result of lower used car market prices, an increase in the proportion of pickup truck sales, which have lower selling prices than other types of vehicles, and an increase in the average age of vehicles sold, resulting in a lower selling price per unit. Gross profit from used car sales totaled 202.5 million baht, a decrease of 95.1 million baht or 32.0% from 2023. Meanwhile, rental income was 1,354.2 million baht, an increase of 53.5 million baht or 4.1% from the continuous increase in rental contracts since 2023 to support the expiry of rental contracts of major customers that will gradually expire in 2024.

Gross profit from rentals decreased from the previous year by 6.51 million baht, or 4.5%, due to lower rental rates from contract renewals by several customers instead of new contracts. Meanwhile, rental costs, including car maintenance costs, increased due to the increasing age of the vehicles, and financial costs increased from the previous year by 20.6 million baht, or 24.5%, due to an increase in interest-bearing debt from the expansion of rental assets and an increase in the policy interest rate.

Diagram of operational overview

	Million Baht		Increase/Decrease	
	2023	2024	Million Baht	%
Revenue on car leases	1,300.6	1354.2	53.60	4.10
Gross Profit	143.5	136.9	(6.60)	(4.50)
Revenue on sale of cars	805.8	673.2	(132.60)	37.10
Gross Profit	297.6	202.5	(95.10)	(32.00)
Total Revenue	2,172.0	2096.5	(75.60)	(3.50)
Operating Profit	326.8	228.7	(98.10)	(30.00)
Finance cost	84.0	104.6	20.60	24.50
Earning befor Tax	242.9	124.2	(118.70)	(48.90)
Tax (Revenue) Expense	50.2	28.1	(22.10)	(44.10)
Net Profit	192.7	96.1	(96.60)	(50.10)

Business Overview

Analysis on the operation and financial condition

Operating results and profitability

4.1.2 Operating Results

1. Car rental revenue

In 2024, car rental revenue was 1,354.2 million baht, an increase of 53.5 million baht or 4.1% from the same period last year, from lease agreements that have been increasing steadily since 2023 to support the vehicles of major customers whose leases are expiring in 2024.

2. Revenue from the sale of vehicles with expired lease agreements

In 2024, revenue from the sale of vehicles with expired lease agreements was 618.0 million baht, a decrease of 101.4 million baht or 14.0% from the same period last year. Total vehicle sales were 1,426 units, a slight decrease of 24 units or 1.7% from 2023. The average selling price per unit was 434,000, a decrease of 12.6% from 2023, due to lower used car market prices and an increase in the proportion of pickup truck sales, which have lower selling prices than other types of vehicles, as well as the higher average age of vehicles sold, resulting in a lower selling price per unit.

3. Revenue from sales of vehicles (operated by a subsidiary)

In 2024, the subsidiary had revenue from sales of 55.2 million baht, a decrease of 31.2 million baht or 36.1% from the previous year, compared to 86.4 million baht in the previous year. The number of vehicles sold in 2024 was 118, compared to 192 in the

same period last year, a decrease of 74 vehicles or 38.54%. Due to the large amount of vehicles in stock from expired leases, the subsidiary reduced the number of vehicles purchased for sale in order to focus on selling a larger number of vehicles from expired leases.

Costs and Expenses

1. Cost of car rentals

The cost of car rentals in 2024 was 1,217.2 million baht, compared to 1,157.2 million baht in the same period last year, an increase of 60.0 million baht or 5.2%, due to increased vehicle maintenance and repair costs from the higher age of the vehicles in use, from the renewal of leases by a larger number of customers.

2. Cost of sales of vehicles with expired lease agreements

The cost of sales of vehicles with expired lease agreements in 2024 was 419.0 million baht, compared to 429.1 million baht in the same period last year, a decrease of 10.2 million baht or 2.4%, in line with the decrease in the number of vehicles sold.

3. Cost of sales of used vehicles sold by subsidiaries

The cost of sales of used vehicles sold by subsidiaries in 2024 was 51.8 million baht, compared to 79.1 million baht in the same period last year, a decrease of 27.3 million baht or 34.5%, in line with the decrease in sales.

4. Selling and administrative expenses

Selling and administrative expenses in 2024 were 179.8 million baht, almost unchanged from the previous year, a slight decrease of 0.03 million baht or 0.02%. Selling expenses decreased from the same period last year by 3.8 million baht or 5.7% due to advertising and public relations expenses, which were carried out continuously and were more effective. Administrative expenses increased by 3.7 million baht or 3.3% due to an increase in employee expenses and general expenses in line with inflation.

Net Profit and Profit Margin

Net profit of the Company and its subsidiaries in 2024 was 96.1 million baht, a decrease of 96.6 million baht or 50.1% from the same period last year. The net profit margin in 2024 was 4.6%, a decrease from 3% in the previous year, due to a decrease in profit from the sale of vehicles from expired lease contracts of 91.18 million baht or 31.41% from the same period last year, and a decrease in gross profit from rentals of 6.5 million baht or 4.5% from the previous year due to lower rental rates from lease renewals by several customers instead of new lease agreements. The cost of rentals, in terms of vehicle maintenance and repair costs, increased due to the higher age of the vehicles in use. Financial costs increased by 20.6 million baht or 24.5% from the previous year due to the Company's financing for the purchase of vehicles for lease and an increase in average financial costs, which increased in line with market conditions.

Diagram of operating results and profitability

	Million Baht		Increase (Decrease)	
	2023	2024	Million Baht	%
Revenue from Car Rental Fees	1,300.7	1,354.2	53.5	4.1
Revenue from Sales of Lease-Expired Cars	719.4	618.0	(101.4)	(14.1)
Revenue from Car Sales Operated by Subsidiary Company	86.4	55.2	(31.2)	(36.1)
Other income	65.6	69.1	3.5	5.4
Total	2,172.1	2,096.5	(75.6)	(3.5)

	Million Baht		Increase (Decrease)	
	2023	2024	Million Baht	%
The Cost of Car Lease	1,157.2	1,217.2	60.0	5.2
The Cost of Sales of Lease-Expired Cars	429.1	419.0	(10.2)	(2.4)
The Cost of Sales of Used Cars by Subsidiaries	79.1	51.8	(27.3)	(34.5)
Total	1,665.4	1,688.0	22.5	1.4

	Million Baht		Increase (Decrease)	
	2023	2024	Million Baht	%
Selling expenses	66.4	62.6	(3.8)	(5.0)
Administrative expenses and compensation for directors and executives	113.5	117.2	3.7	3.3
Total	179.8	179.81	0.03	0.02

	Million Baht		Increase (Decrease)	
	2023	2024	Million Baht	%
Pre-tax profits	242.9	124.2	(118.7)	(48.9)
Income tax expenses	50.2	28.1	(22.1)	(44.1)
Profit for the year	192.7	96.1	(96.6)	(50.1)

Asset management capability

4.1.3 Asset Management Capability

Financial Position Summary of the Company and its Subsidiaries As of December 31, 2024, as follows:

Total assets of 5,836.8 million baht, a decrease of 44.7 million baht or 0.8 percent from the previous year. The main assets that increased were inventories, which were vehicles that had reached the end of their lease term and were awaiting sale, an increase of 295.3 million baht or 144.5 percent from the previous year. A large number of vehicles reached the end of their lease term from major customers in late 2024. The main assets that decreased were assets held for lease, which decreased by 245.9 million baht or 5.2 percent from the previous year as a result of the change in the status of assets that had reached the end of their lease term to inventories.

Total liabilities as of December 31, 2024 amounted to 3,408.2 million baht, compared to the previous year, which had total liabilities of 3,500.1 million baht, a decrease of 91.8 million baht or 2.6 percent. Current liabilities amounted to 1,364.9 million baht, an increase of 372.6 million baht from 992.2 million baht as of December 31, 2023. The main reason was the debentures of 450.0 million baht that matured in February 2025. The Company has fully repaid the debentures and did not issue replacement debentures (Rollover) because the interest rate of the debentures was higher than the cost of funds from loans and hire purchase.

Total shareholders' equity as of December 31, 2024 amounted to 2,428.6 million baht, an increase of 47.2 million baht or 2.0 percent from the previous year, due to the increase in net income after deducting dividends. The Company and its subsidiaries had retained earnings before dividend payment of 2,065.2 million baht, paid dividends of 47.5 million baht, leaving retained earnings at the end of 2024 of 2,017.7 million baht.

Financial Position

As of December 31, 2024, the Company and its subsidiaries had total assets of 5,836.8 million baht, a decrease of 44.7 million baht or 0.8 percent from the previous year. The main assets that increased were inventories, which were vehicles that had reached the end of their lease term and were awaiting sale, an increase of 295.3 million baht or 144.5 percent from the previous year. A large number of vehicles reached the end of their lease term from major customers in late 2024. The main assets that decreased were assets held for lease, which decreased by 245.9 million baht or 5.2 percent from the previous year as a result of the change in the status of assets that had reached the end of their lease term to inventories.

The vehicle portfolio at the end of 2024 totaled 10,781 vehicles, an increase of 351 vehicles from the end of 2023, which had 10,430 vehicles. During 2024, there were 1,777 new vehicle purchases, a decrease of 238 vehicles or 11.8 percent from 2023. The number of vehicles sold in 2024 was 1,426, a decrease of 24 vehicles or 1.7 percent from the previous year.

Trade receivables

Considering the quality of trade receivables of the Company and its subsidiaries (before allowance for expected credit losses) as of December 31, 2024, the amount was 168.9 million baht, an increase of 34.5 million baht or 25.7 percent from the previous year. At the end of 2023, the amount of receivables was 134.4 million baht. Net trade receivables amounted to 158.8 million baht (after deducting the expected credit losses in 2024), divided into receivables from vehicle sales of 19.8 million baht and receivables from vehicle leasing of 139.0 million baht.

All receivables from vehicle sales are receivables from banks that provide vehicle loans. For receivables from vehicle leasing, 88.1 million baht or 63.4 percent of net vehicle leasing receivables were not yet due. The Company has an allowance for credit losses on trade receivables of 10.1 million baht, a decrease of 1.7 million baht from 11.8 million baht as of December 31, 2023. This is because trade receivables overdue for more than 3 months are from large state enterprises with low credit risk. In

addition, more than 95 percent of major customers are corporate customers, including government agencies, state enterprises, and private companies. These customers have a good payment history. For expected credit losses, the Company and its subsidiaries estimate based on experience in debt collection, the age of outstanding receivables, and the economic conditions prevailing at the end of 2024.

Diagram of asset management capability

	Million Baht		Increase (Decrease)	
	2023	2024	Million Baht	%
Asset	5,881.51	5,836.83	(44.68)	(0.76)
Liabilities	3,500.08	3,408.24	(91.84)	(2.62)
Shareholders' Equity	2,381.43	2,428.59	47.16	1.98

Financial Status Summary

Description	For the year ended 31 December		
	2022	2023	2023
Cars at the beginning of the periods (units)	9,267	9,865	10,430
Purchased during periods (units)	1,729	2,015	1,777
Sold during periods (units)	1,131	1,450	1,426
Cars at the ended of the periods (units)			
- cars held for sales	512	694	1,788
- cars held for leased	9,353	9,736	8,993
Total cars at the ended of periods	9,865	10,430	10,781
Net book value at ended of periods (Million Baht)			
- cars held for sales	142.6	202.9	498.4
- cars held for leased	4,299.3	4,727.0	4,481.1
Total Net book value at ended of periods	4,441.8	4,930.0	4,979.5

Number of cars in port

(Million Baht)

Description	2022	2023	2024
• Undue	182.3	96.7	108.0
• Not exceed 3 months	19.7	23.8	21.3
• 3 – 6 months	6.6	4.5	12.8
• Over than 6 months	5.9	9.4	26.9
Total	214.5	134.4	168.9
Less: Allowance for doubtful accounts	(15.1)	(11.8)	(10.1)
Total	199.4	122.6	158.8

Account Receivable Details Classified by debt aging as of December 31

(Million Baht)

Description	2022	2023	2024
• Receivable from rental car	159.4	108.4	139.0
• Receivable from selling car	40.0	14.2	19.8
Total	199.4	122.6	158.8

Details of accounts receivable ledger

Liquidity and capital adequacy

Sources of Funds

Liabilities

The Company and its subsidiaries have a policy of raising funds for use in business operations, the purchase of vehicles for lease, and liquidity management by using borrowings from financial institutions and capital markets, mostly debt instruments with fixed interest rates. The Company's credit rating of A- (by Tris Rating Co., Ltd.) has created credibility among financial institutions and institutional investors, which is reflected in the interest rates that are lower than the overall market.

Total liabilities as of December 31, 2024, amounted to 3,408.2 million baht, compared to 3,500.1 million baht in the previous year, a decrease of 91.8 million baht or 2.6 percent. Total liabilities as of December 31, 2024, accounted for 58.4 percent of total assets, divided into 40.0 percent current liabilities and 60.0 percent non-current liabilities, respectively. Compared to total liabilities as of December 31, 2023, which accounted for 60.0 percent of total assets, divided into 28.3 percent current liabilities and 71.7 percent non-current liabilities, respectively.

The main reason for the increase in the proportion of current liabilities as of December 31, 2024, compared to December 31, 2023, was due to the debentures of 450.0 million baht that matured in February 2025. The Company has fully repaid the debentures and did not issue any replacement debentures (Rollover) because the interest rate of the debentures was higher than the cost of funds from loans and hire purchases.

However, the proportion of such liabilities does not affect liquidity management because the Company has continuous income from

car rentals, including income from the sale of cars that have expired leases. As the nature of the business has a capital structure that is mostly debt, the Company must manage its cash inflows and outflows to be balanced and consistent in order to prevent liquidity risk in terms of both timing and interest rates. The Company sets the term of borrowings to be consistent with the term of car lease agreements and tries to find sources of loans with fixed interest rates to be consistent with the fixed rental rates of cars in order to reduce the risk from interest rate volatility.

Shareholders' Equity

Shareholders' equity of the Company and its subsidiaries as of December 31, 2024, amounted to 2,428.6 million baht, an increase of 47.2 million baht compared to 2023, which had shareholders' equity of 2,381.4 million baht. The Company and its subsidiaries had a total net profit of 94.7 million baht, while paying dividends to shareholders twice, totaling 47.5 million baht.

At the 2024 Annual General Meeting of Shareholders held on April 25, 2024, the shareholders approved the payment of dividends from the 2023 operating results to shareholders at the rate of 0.37 baht per share, totaling 92.5 million baht. The Company has already paid an interim dividend in September 2023 at the rate of 0.26 baht per share, totaling 65 million baht. The remaining dividend of 0.11 baht per share, totaling 27.5 million baht, was paid to shareholders on May 24, 2024.

According to the report of the Board of Directors' Meeting 2024 on August 9, 2024, the Board of Directors resolved to pay an interim dividend from the operating results for the six-month period ended June 30, 2024, to shareholders at the rate of 0.08 baht per share, totaling 20.0 million baht, which was paid to shareholders on September 6, 2024.

Capital Structure

In 2024, the Company purchased vehicles for lease using funds primarily from hire purchase agreements, borrowings from financial institutions, and debentures with fixed interest rates. As of the end of 2024, these accounted for 91.0 percent of long-term borrowings, which is normal for this type of business. This is because these liabilities arise from the acquisition of assets used in the Company's operations, and such liabilities will be able to generate cash flows consistent with the Company's cash inflows. It is also the Company's policy to use these sources of funds because, in addition to the consistency of cash inflows and outflows, it is also a way to manage interest rate risk if interest rates rise in the future.

In summary, the financing sources are considered based on the consistency of cash inflows and outflows, the number of lease agreements with customers, and the cost of funds to maximize operational and financial efficiency.

Liquidity

For the year 2024, the Company had net cash from operating activities of 769.58 million baht, a decrease of 242.11 million baht compared to the year 2023, which had net cash from operating activities of 1,011.68 million baht. This was due to an increase in cash payments for the purchase of vehicles for lease of 170.94 million baht in 2024.

Net cash used in investing activities in 2024 was 5.7 million baht, a decrease of 117.7 million baht compared to 2023, which had net cash from investing activities of 112.0 million baht. This was due to lower net proceeds from the sale of investment units than in the previous year of 619.2 million baht.

Net cash used in financing activities in 2024 was 770.4 million baht, compared to 1,139.1 million baht in 2023, a decrease of 368.7 million baht. This was due to the fact that there were no debentures due for redemption in 2024, compared to 2023, when there was a net cash payment for debentures of 500 million baht, and a decrease in dividend payments from the previous year of 92.5 million baht.

In addition, the Company has liquidity from future rental income under operating leases as follows:

Diagram of liquidity and capital adequacy

Unit : Millions Baht			
Future income	2022	2023	2024
- Not exceed 1 year	1,103.6	1,170.8	1,160.8
- Over 1 year but not exceed 5 years	1,634.8	1,794.5	1,794.5
Total	2,738.5	2,965.4	2,965.4

Future rental income

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : Yes
to maintain financial ratios?
Can the Company maintain the financial ratios as : Yes
reported?

The company is required to maintain a total debt-to-equity ratio not exceeding 3.5 : 1

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

Overview of the Thai Economy in 2025

The Thai economy in 2025 is expected to show gradual growth, relying on the government's policies, investments from both the public and private sectors, as well as exports and tourism to drive economic momentum. However, challenges remain due to the uncertain economic environment and fluctuating interest rates.

Car Rental Business Outlook

The car rental business still holds growth potential due to the increasing trend of renting vehicles instead of purchasing them, as well as the expansion of businesses seeking to control costs. At the same time, the industry faces challenges such as price competition and technological changes. The company has formulated various strategic plans to respond to potential changes, such as focusing on electric vehicles (EVs) by studying the EV market and monitoring rapid and ongoing changes to prepare and manage risks associated with the transition from combustion engines to electric systems. Additionally, the company is investing in software development to transition to a fully digital organization, improving operational efficiency and service quality. These initiatives are crucial to maintaining competitiveness and achieving sustainable growth in the future.

Risk Management Strategy

In order to cope with potential fluctuations that may affect the company's operations, we have conducted an analysis of factors that could hinder the achievement of our objectives and identified risk mitigation strategies as follows:

- 1. Industry Competition Risk** The car rental industry is relatively accessible, with few legal constraints and low capital investment required to start a business. This has led to many competitors in the market, resulting in increased price competition, which could impact sales and profitability. To mitigate this risk, the company focuses on providing high-quality services (Premium Service) and comprehensive after-sales services (One-Stop Service). We use advanced and efficient computer systems to manage operations, ensuring effective service management and monitoring. As a large operator, the company benefits from economies of scale, reducing operational costs and enabling competitive pricing. However, we do not prioritize a price-based strategy. Additionally, we have a clear target customer base, primarily medium and large businesses, as well as government agencies and state-owned enterprises, who value long-term rentals and excellent after-sales service over price.
- 2. Economic Risk** The uncertain economic outlook in the near future may affect private sector investments in rental operations or the sales of used cars. The company closely monitors and evaluates economic indicators and collaborates with relevant agencies to ensure readiness and adaptability to potential economic fluctuations.
- 3. Social and Community Risk** The company is committed to balancing business operations with social and community welfare. We recognize the potential impact of our car rental business on the community, which is why we have implemented ongoing safe driving campaigns to educate our customers about road safety, aiming to ensure the safety of all road users, including pedestrians and other property on the roads.
- 4. Environmental Risk** The company prioritizes environmental impacts resulting from business operations. We have focused on promoting electric vehicles (EVs), actively studying the EV market and keeping pace with rapid technological changes to encourage the adoption of clean energy vehicles that are environmentally friendly. At the same time, we acknowledge the environmental impact from combustion engine vehicles, such as waste from vehicle maintenance, and have set guidelines for internal processes to minimize these risks.
- 5. Information Technology Risk** Rapid technological advancements significantly improve business efficiency. However, if the company fails to keep up, it may affect its competitive edge. Moreover, cyber threats may disrupt operations or damage the company's reputation. The company considers IT risks as a critical aspect of overall risk management. In 2025, we plan to modernize our core ERP system to enhance efficiency and improve operational processes, boosting competitiveness and customer experience. Additionally, we are preparing a dedicated IT team to plan, monitor, and acquire technologies to adapt to rapid technological changes, including the transition to paperless operations, customer relationship management (CRM), and cybersecurity measures to protect against cyber threats and ensure data integrity.

6. Emerging Risks The growing popularity of electric vehicles (EVs) may affect the residual value of combustion engine vehicles in the future, particularly as EV prices decrease. The future residual value of EVs is still uncertain due to ongoing technological advancements, and battery warranties have limitations. The company monitors the EV market closely and reviews the estimated residual value of combustion engine vehicles regularly to manage these risks. Additionally, we are gradually increasing the proportion of EVs in our fleet and carefully selecting customers who have appropriate usage needs for EVs, such as executives using EVs in urban areas and limiting rental contracts to 3-4 years.

Conclusion

Through comprehensive risk management planning and utilizing the company's capabilities, we are confident that we can navigate these challenges. By implementing these principles in all our operational processes and continuously monitoring and updating our policies, the company is poised to grow sustainably. We believe that we will continue to generate positive change in the environment, society, and the economy while minimizing negative environmental impacts. By aligning our risk management strategies with economic conditions and changing customer behavior, we are confident that both the company and its subsidiaries will generate sustainable revenue and returns for all stakeholders in the long term.

Project or research and development that will affect the operating results and the financial condition in the near future

N/A

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
Assets			
Cash And Cash Equivalents (ThousandTHB)	73,992.08	58,608.85	52,107.54
Current Portion Of Trade And Loan Receivables - Net (ThousandTHB)	243,987.65	166,708.12	208,323.74
Trade Receivables (ThousandTHB)	243,987.65	166,708.12	208,323.74
Current Portion Of Lease Receivables - Net (ThousandTHB)	1,438.08	9,242.02	5,667.44
Inventories - Net (ThousandTHB)	166,754.27	222,313.15	514,151.83
Other Current Assets (ThousandTHB)	136,341.81	146,404.48	145,391.09
Prepayments (ThousandTHB)	58,281.64	65,623.78	63,892.78
Other Current Assets - Others (ThousandTHB)	78,060.17	80,780.69	81,498.31
Total Current Assets (ThousandTHB)	738,575.73	603,499.81	925,641.66
Restricted Deposits - Non- Current (ThousandTHB)	50,000.00	50,000.00	50,000.00
Non-Current Portion Of Lease Receivables - Net (ThousandTHB)	19,817.85	42,918.37	19,226.53
Property, Plant And Equipment - Net (ThousandTHB)	4,467,634.67	4,893,455.75	4,646,511.79
Right-Of-Use Assets - Net (ThousandTHB)	75,935.05	93,304.92	83,483.98
Intangible Assets - Net (ThousandTHB)	14,720.48	14,803.61	2,953.84

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Intangible Assets - Others (ThousandTHB)	14,720.48	14,803.61	2,953.84
Deferred Tax Assets (ThousandTHB)	79,152.22	30,589.57	3,912.44
Other Non-Current Assets (ThousandTHB)	149,927.23	152,940.19	105,102.23
Other Non-Current Assets - Others (ThousandTHB)	149,927.23	152,940.19	105,102.23
Total Non-Current Assets (ThousandTHB)	4,857,187.50	5,278,012.41	4,911,190.80
Total Assets (ThousandTHB)	5,595,763.23	5,881,512.22	5,836,832.46

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Liabilities			
Trade And Other Payables - Current (ThousandTHB)	238,409.98	147,133.56	131,380.92
Current Portion Of Long-Term Debts (ThousandTHB)	1,050,803.88	330,757.23	633,911.76
Financial Institutions (ThousandTHB)	251,025.38	330,757.23	183,943.79
Bonds (ThousandTHB)	799,778.50	N/A	449,967.97
Current Portion Of Lease Liabilities (ThousandTHB)	278,845.74	503,044.41	584,585.85
Other Current Liabilities (ThousandTHB)	15,177.44	11,289.26	14,977.60
Total Current Liabilities (ThousandTHB)	1,583,237.03	992,224.46	1,364,856.13
Non-Current Portion Of Long-Term Debts (ThousandTHB)	883,063.92	1,060,007.34	686,900.48
Financial Institutions (ThousandTHB)	433,681.26	311,022.32	387,348.28
Bonds (ThousandTHB)	449,382.66	748,985.02	299,552.20
Non-Current Portion Of Lease Liabilities (ThousandTHB)	612,146.39	1,257,805.28	1,199,109.91
Other Non-Current Financial Liabilities (ThousandTHB)	N/A	107.68	1,881.77
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	27,609.88	30,546.36	32,006.32
Other Non-Current Liabilities (ThousandTHB)	160,877.20	159,388.54	123,483.34
Total Non-Current Liabilities (ThousandTHB)	1,683,697.40	2,507,855.21	2,043,381.81
Total Liabilities (ThousandTHB)	3,266,934.43	3,500,079.67	3,408,237.95

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	250,000.00	250,000.00	250,000.00
Authorised Ordinary Shares (ThousandTHB)	250,000.00	250,000.00	250,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	250,000.00	250,000.00	250,000.00
Paid-Up Ordinary Shares (ThousandTHB)	250,000.00	250,000.00	250,000.00
Premium (Discount) On Share Capital (ThousandTHB)	162,450.37	162,450.37	162,450.37
Premium (Discount) On Ordinary Shares (ThousandTHB)	162,450.37	162,450.37	162,450.37
Retained Earnings (Deficits) (ThousandTHB)	1,916,378.42	1,969,068.32	2,017,649.55
Retained Earnings - Appropriated (ThousandTHB)	30,000.00	30,000.00	30,000.00
Legal And Statutory Reserves (ThousandTHB)	30,000.00	30,000.00	30,000.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	1,886,378.42	1,939,068.32	1,987,649.55
Other Components Of Equity (ThousandTHB)	N/A	-86.14	-1,505.42
Surplus (Deficits) (ThousandTHB)	N/A	-86.14	-1,505.42
Surplus (Deficits) From Cash Flow Hedges (ThousandTHB)	N/A	-86.14	-1,505.42
Equity Attributable To Owners Of The Parent (ThousandTHB)	2,328,828.79	2,381,432.55	2,428,594.51
Total Equity (ThousandTHB)	2,328,828.79	2,381,432.55	2,428,594.51
Total Liabilities And Equity (ThousandTHB)	5,595,763.23	5,881,512.22	5,836,832.46

Summary of income statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	2,220,575.34	2,106,474.30	2,030,712.14
Interest Income (ThousandTHB)	N/A	N/A	N/A
From Lease Receivables (ThousandTHB)	N/A	N/A	N/A
Lease Income (ThousandTHB)	1,347,055.61	1,300,645.07	1,354,165.86
Revenue From Sales (ThousandTHB)	873,519.73	805,829.23	673,222.62
Other Income (ThousandTHB)	59,610.92	65,569.69	69,091.59
Total Revenue (ThousandTHB)	2,280,186.25	2,172,043.99	2,096,480.06
Costs (ThousandTHB)	1,791,694.38	1,665,395.22	1,687,981.00
Cost Of Sales (ThousandTHB)	628,774.09	508,205.14	470,753.70
Cost Of Leases (ThousandTHB)	1,162,920.29	1,157,190.08	1,217,227.30
Selling And Administrative Expenses (ThousandTHB)	156,440.60	158,962.65	159,182.33
Selling Expenses (ThousandTHB)	57,967.52	66,351.99	62,568.40
Administrative Expenses (ThousandTHB)	98,473.08	92,610.66	96,613.93
Management And Directors' Remuneration (ThousandTHB)	21,877.96	20,842.59	20,599.50
Total Cost And Expenses (ThousandTHB)	1,970,012.94	1,845,200.45	1,867,762.83
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	310,173.31	326,843.54	228,717.23
Finance Costs (ThousandTHB)	77,696.84	83,987.32	104,571.66
Income Tax Expense (ThousandTHB)	49,249.99	50,166.32	28,064.37

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	183,226.48	192,689.90	96,081.20
Net Profit (Loss) For The Period (ThousandTHB)	183,226.48	192,689.90	96,081.20
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	183,226.48	192,689.90	96,081.20
Income Taxes Relating To Items That Will Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	N/A	N/A	N/A
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	1,312.76	-86.14	-1,419.27
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	184,539.24	192,603.75	94,661.93
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	183,226.48	192,689.90	96,081.20
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	184,539.24	192,603.75	94,661.93
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.73	0.77	0.38
EBITDA (ThousandTHB)	1,196,001.28	1,200,889.87	1,140,963.50
Operating Profit (ThousandTHB)	250,562.40	261,273.85	162,949.31

Summary of cash flow statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	232,476.47	242,856.22	124,145.57
Depreciation And Amortisation (ThousandTHB)	885,827.97	874,046.34	912,246.27
(Reversal Of) Expected Credit Losses (ThousandTHB)	7,907.34	-3,274.59	-1,732.01
(Gains) Losses On Disposal Of Other Investments (ThousandTHB)	-392.05	-2,007.51	-409.04
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	N/A	N/A	12,436.56
Dividend And Interest Income (ThousandTHB)	-126.54	-479.31	-781.79
Interest Income (ThousandTHB)	-126.54	-479.31	-781.79
Finance Costs (ThousandTHB)	77,696.84	83,987.32	104,571.66
Employee Benefit Expenses (ThousandTHB)	2,601.86	2,936.48	3,015.61
(Reversal Of) Provisions (ThousandTHB)	N/A	N/A	-14,352.53
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	1,206,181.68	1,198,556.34	1,139,140.30
(Increase) Decrease In Trade And Loan Receivables (ThousandTHB)	-36,212.16	80,289.07	-39,757.56
(Increase) Decrease In Lease Receivables (ThousandTHB)	-21,255.94	-30,904.45	27,266.42
(Increase) Decrease In Inventories (ThousandTHB)	365,370.82	409,944.89	392,504.04

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Other Operating Assets (ThousandTHB)	-917,543.50	-625,742.41	-779,389.57
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	12,385.62	-14,614.22	4,450.68
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	-2,030.71	N/A	-1,555.65
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	8,058.03	-5,397.77	-32,195.93
Cash Generated From (Used In) Operations (ThousandTHB)	614,953.85	1,012,131.43	710,462.72
Interest Received (ThousandTHB)	49.99	212.32	279.40
Income Tax (Paid) Received (ThousandTHB)	51,429.59	-659.86	58,835.43
Net Cash From (Used In) Operating Activities (ThousandTHB)	666,433.43	1,011,683.90	769,577.55
Proceeds From Investment (ThousandTHB)	1,371,380.00	1,103,811.65	484,632.23
Proceeds From Disposal Of Investments (ThousandTHB)	1,371,380.00	1,103,811.65	484,632.23
Purchase Of Investments (ThousandTHB)	-1,260,000.01	-986,000.00	-484,000.00
Payment For Purchase Of Fixed Assets (ThousandTHB)	-3,578.27	-5,882.26	-6,716.60
Intangible Assets (ThousandTHB)	-86.06	-541.44	-1,050.89
Right-Of-Use Assets (ThousandTHB)	-2,176.36	-4,142.90	-3,683.98
Interest Received (ThousandTHB)	75.08	75.14	376.33
Net Cash From (Used In) Investing Activities (ThousandTHB)	107,880.54	112,004.54	-5,708.04

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Borrowings (ThousandTHB)	440,000.00	576,424.28	440,046.38
Proceeds From Short-Term Borrowings (ThousandTHB)	200,000.00	340,000.00	140,000.00
Proceeds From Short-Term Borrowings - Financial Institutions (ThousandTHB)	200,000.00	340,000.00	140,000.00
Proceeds From Long-Term Borrowings (ThousandTHB)	240,000.00	236,424.28	300,046.38
Proceeds From Long-Term Borrowings - Financial Institutions (ThousandTHB)	240,000.00	236,424.28	300,046.38
Repayments On Borrowings (ThousandTHB)	-772,615.33	-619,351.37	-510,533.86
Repayments On Short-Term Borrowings (ThousandTHB)	-380,000.00	-340,000.00	-140,000.00
Repayments On Short-Term Borrowings - Financial Institutions (ThousandTHB)	-200,000.00	-340,000.00	-140,000.00
Repayments On Long-Term Borrowings (ThousandTHB)	-392,615.33	-279,351.37	-370,533.86
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	-392,615.33	-279,351.37	-370,533.86
Repayments On Lease Liabilities (ThousandTHB)	-238,707.22	-364,064.45	-548,082.15
Dividend Paid (ThousandTHB)	-112,499.92	-140,000.00	-47,499.97
Interest Paid (ThousandTHB)	-77,288.55	-92,080.12	-104,301.22
Net Cash From (Used In) Financing Activities (ThousandTHB)	-731,635.25	-1,139,071.66	-770,370.82

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	42,678.72	-15,383.22	-6,501.31
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	31,313.35	73,992.08	58,608.85
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	73,992.08	58,608.85	52,107.54

Key financial ratios

	2022	2023	2024
Liquidity ratio			
Current ratio (Current Liabilities/Current Assets) (times)	0.47	0.61	0.68
Asset turnover rate (Total income /average total assets) (times)	0.40	0.38	0.36
Profitability ratio			
Gross rental profit margin (%) (Rental income-Rental cost/Rental income) (%)	13.67	11.03	10.11
Gross profit margin (%) (Gross profit from rental + Gross profit from car sales / Rental income + Income from car sales) (%)	19.31	20.31	16.70
Net profit margin (%)	8.04	8.87	4.52
Operating Return (%) (Earnings before interest and taxes/Total income) (%)	13.60	15.05	10.09
Return on equity (ROE) (%)	8.30	8.20	3.90
Return on assets (%) (Earnings before interest and income taxes/total assets (average)) (%)	5.50	5.70	3.90
Financial policy ratio			
Total debts to total equity (times)	1.40	1.44	1.40
Interest Coverage Ratio (times) (Earnings before interest and income taxes/interest expense or financial costs) (times)	3.99	3.89	2.19
Debt service coverage ratio (Earnings before interest, income tax, amortization + cost of sales of vehicles) / Long-term interest (times)	1.26	1.15	1.66
Net debt to earnings before interest, taxes, depreciation and amortization ratio (Total interest-bearing debt to earnings before interest, taxes, depreciation and amortization) (times)	2.30	2.58	2.68
Debt bears interest on shareholders' equity (Total interest-bearing debt to earnings before interest, taxes) (times)	1.37	1.32	1.28

	2022	2023	2024
Ratio of interest-bearing debt due within 1 year to total interest-bearing debt <small>(Interest-bearing debt due within 1 year/Total interest-bearing debt) (%)</small>	0.47	0.26	0.39
Ratio of borrowings from financial institutions to interest-bearing debt <small>(Financial institution borrowings/total debt ratio) (times)</small>	N/A	N/A	N/A

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

Bond registrar

Name of bond registrar : BANK OF AYUDHYA PUBLIC COMPANY LIMITED
Address/location : 1222 Rama III Road
Subdistrict : Bang Phongphang
District : Yan Nawa
Province : Bangkok
Postcode : 10120
Telephone : 1572

Auditing firm

Name of auditing firm* : DHARMNITI AUDITING COMPANY LIMITED
Address/location : 178 DHARMNITI BUILDING, 6TH-7TH FLOOR, SOI PERMSAP
(PRACHACHUEN 20) PRACHACHUEN ROAD, BANGSUE, BANGKOK
10800
Subdistrict : BANG SUE
District : BANG SUE
Province : Bangkok
Postcode : 10800
Telephone : +66 2596-0500EXT.327
Facsimile number : +66 2555 0665,+66 2596-0563

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

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? : Yes

Financial institution 1

Financial institution with regular contact : CIMB THAI BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 44 Langsuan Road, Lumpini, Pathum Wan, Bangkok 10330
Telephone : 0-2638-8000,0-2626-7000

Financial institution 2

Financial institution with regular contact : BANK OF AYUDHYA PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120
Telephone : 1572

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

The Company's Board of Directors places great importance on conducting business under good corporate governance principles of transparency and accountability. The company adheres to the principles of morality, ethics, responsibility to society, the environment, and all stakeholders. The company supports conducting business with honesty and integrity and strongly opposes all forms of corruption to enhance the confidence of shareholders, investors, and stakeholders, leading to sustainable value creation in the long run. Therefore, the company has established a written good corporate governance policy based on the Principles of Good Corporate Governance for Listed Companies 2017 (CG Code) prescribed by the Securities and Exchange Commission (SEC) and in line with the assessment criteria of the Corporate Governance Report of Thai Listed Companies Association (IOD) to continuously develop corporate governance practices to meet international standards.

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

Nomination of directors

The Company conducts the recruitment and selection of directors through a transparent and clear process that is aligned with the Company's strategy and the appropriate composition of the Board of Directors.

- The Board of Directors appoints the Nomination and Remuneration Committee, with a majority of independent directors and chaired by an independent director, to consider and select suitable candidates to be directors of the Company.
 - The selection process will consider the suitability, knowledge, abilities, skills, and expertise of the Board of Directors (Board Skill Matrix), professions, and diverse experience in related fields, which are complete according to the qualifications and suitability of the recruitment process. Shareholders will receive sufficient information to make an informed decision before the nomination is submitted to the Board of Directors and the shareholders' meeting for consideration.
 - The Company allows shareholders to nominate individuals deemed qualified and without prohibited characteristics for election as directors in accordance with the criteria disclosed on the Company's website.
 - The Company will allow for a separate resolution on the appointment of each individual director at the shareholders' meeting where the appointment of directors is considered, in order to protect the rights of minority shareholders.
 - In the event of a director's term expiring, the Nomination and Remuneration Committee will review the criteria and selection process, including the performance of the existing director, if their name is resubmitted.
- The selection and appointment of directors must be approved by the Annual General Meeting of Shareholders. The term of office of directors is clearly defined in the Articles of Association and the Notice of the Annual General Meeting of Shareholders. The Articles of Association and the Notice of the Annual General Meeting of Shareholders require that not less than one-third of the total number of directors on the Board retire by rotation. If the number of directors cannot be divided equally into three, the number retiring shall be the nearest to one-third.
- Retiring directors are eligible for re-election. Each director has a term of 3 years. The Company has a balance of directors. The Board of Directors consists of 6 members, comprising 1 executive director and 5 non-executive directors. The Company has established an Audit Committee, which comprises 3 independent directors, and 1 independent director who is not a member of the Audit Committee, representing 67% or 4 out of 6 of all directors. The Audit Committee acts as a representative of minority shareholders to oversee the Company's operations to ensure accuracy and transparency.
 - The Company has a policy to limit the number of listed companies in which each director may serve. However, currently, there are directors who hold directorships in more than 5 listed companies on the Stock Exchange of Thailand.

Determination of director remuneration

Directors' remuneration must be approved by the shareholders' meeting, with the Board of Directors considering it appropriate to the duties and responsibilities to motivate the Board to drive the organization towards both short-term and long-term goals.

- The company establishes a Nomination and Remuneration Committee to consider the policy and criteria for determining directors' remuneration.
- Remuneration is considered based on duties, scope, roles and responsibilities, linking performance to work performance and other relevant environmental factors, as well as comparing directors' remuneration rates of other listed companies in the same industry or of similar size.
- Directors who assume additional responsibilities, such as joining subcommittees, will receive appropriate additional remuneration.
- Shareholders approve all forms of remuneration, both monetary and non-monetary, with the Board of Directors proposing to cover fixed remuneration (e.g., meeting attendance fees) and performance-based remuneration (e.g., bonuses) linked to the value the company creates for shareholders.
- The company discloses the policies, criteria, forms, and amounts of directors' remuneration, clearly reflecting their duties and responsibilities.

Independence of the board of directors from the management

The company has clearly separated and defined the roles and responsibilities of the Board of Directors, the Audit Committee, and the Management as detailed in the Corporate Governance Structure section.

- The Chairman of the Board should be an independent director. If necessary, and the Chairman of the Board cannot be an independent director, the Board of Directors shall promote a balance of power between the Board of Directors and Management by considering the composition of the Board of Directors to include a majority of independent directors.
- The positions of Chairman of the Board and Chief Executive Officer are not held by the same person to ensure transparency, adequate checks and balances, and the ability to review the company's operations.
- The Chairman of the Board and the Chief Executive Officer have different roles and responsibilities. The Board of Directors has clearly defined the scope of authority and responsibilities of the Chairman of the Board and the Chief Executive Officer.
- The authority delegated to the Board of Directors and Management is granted in a manner that prevents interested directors from approving any transactions in which they or persons who may have conflicts of interest are involved with the company or its subsidiaries.
- Important resolutions must be approved by the Board of Directors' meeting or the shareholders' meeting.

Director development

The Board of Directors places importance on continuously enhancing the knowledge, understanding, and capabilities of directors to enable them to perform their duties effectively and in alignment with business operations.

- Provide orientation for new directors to ensure their understanding of the vision, mission, values, objectives, and business operation approaches, including information relevant to their duties.
- Encourage and support the participation of directors and senior executives in training courses and seminars related to their roles and responsibilities to continuously develop essential knowledge.
- Support directors in understanding laws, regulations, risk standards, and business-related information, including regularly monitoring situations and critical information that may impact the business.

Board performance evaluation

The Board of Directors arranges for an annual performance evaluation of the Board of Directors, sub-committees, and each director to enhance their performance.

- The Board of Directors and sub-committees are evaluated at least annually, using clear criteria, to jointly review performance, problems, and areas for improvement.
- The evaluation is conducted at least in the form of self-evaluation and may use cross-evaluation as appropriate.
- Evaluation results will be used as supporting information in considering the appropriateness of the Board's composition.

The evaluation consists of 4 categories:

Board Structure and Qualifications
Board Meetings
Roles, Duties, and Responsibilities of the Board of Directors
Recruitment and Remuneration

The company secretary sends out questionnaires for each category to all directors. Each main topic will have sub-questions and can be scored on a satisfaction scale of 0-4. After receiving the evaluation results for each director, the company will compile the scores and inform the Board of Directors at the meeting.

Corporate governance of subsidiaries and associated companies

Subsidiary Governance Policy: Establish an appropriate subsidiary governance policy to ensure that the subsidiary's operations align with the Company's business practices and regulations, as follows:

- Appointment and Evaluation of Subsidiary Representatives: The appointment, removal, and performance evaluation of representatives appointed by the Company to its subsidiaries must be approved by the Company and include Company representatives, authorized representatives, directors, and supervisors in accordance with the shareholding structure as required by law.
- Role of Company Representatives in Subsidiaries: Representatives appointed by the Company must perform their duties under relevant laws, agreements, and guidelines set by the Company to protect the rights and interests of the Company.
- Approval of Material Matters in Subsidiaries: Subsidiaries must submit material matters specified in the Company's regulations to the Company for approval before implementation. Meetings and Reports
- Subsidiaries must hold regular meetings, review operational performance, and invite representatives designated by the Company to participate, along with submitting meeting minutes to the Company Secretary for monitoring and internal audit purposes.
- Subsidiaries must be open to regular audits by the Company and consent to special audits when necessary. Reporting of Operating Results
- Subsidiaries must regularly submit performance reports, including various statements, to the Company or upon request.
- Policy Alignment: Subsidiary policies and operating procedures must align with the Company's policies, which are continuously reviewed and updated.
- Liquidation or Divestment: If there is no necessity or continuity in the subsidiary's business operations, proposals for liquidation or share disposal must be approved by the Company's Board of Directors.

6.1.2 Policy and guidelines related to shareholders and stakeholders

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, Other
guidelines and measures related to shareholders and stakeholders

Shareholders

The Company has established the following policies and practices regarding shareholders:

1. Shareholders' Rights

The Company discloses information through its website to all shareholders, regardless of the number of shares held, including individual shareholders, juristic person shareholders, and institutional shareholders, both Thai and foreign nationals. The Company strictly complies with the Public Limited Companies Act every time a Shareholders' Meeting is held.

The Board of Directors recognizes and attaches importance to the rights of shareholders and will encourage shareholders to exercise their rights and not violate or deprive shareholders of their rights, whether they are fundamental rights, receiving appropriate, sufficient, and timely information, as well as fully participating in meetings, voting, and expressing opinions. The Board of Directors has established a policy on the aforementioned matters in the Good Corporate Governance Policy No. 8, Supporting Shareholder Participation and Communication, to promote and facilitate the exercise of rights by all shareholder groups.

2. Equal Treatment of Shareholders

The Company considers the rights of all shareholders, even though each shareholder may hold a different number of shares and have different voting rights. The Company treats all shareholders equally, with the following practices:

- (a) All shareholders will receive information about the Company through the website and can contact us for information and complaints via email and telephone.
- (b) Shareholders have the right to appoint a proxy to attend and vote at the meeting on their behalf. A legally appointed proxy with a valid proxy document has the right to attend and vote in the same manner as a shareholder in all respects.
- (c) The Company requires at least half of all directors to attend the Shareholders' Meeting, which must include at least one audit committee member. The Company will notify the (external) auditor and consultants to attend the meeting. The Company will determine the appropriate place and time for the meeting to facilitate shareholder attendance.

3. Shareholders' Meeting

The Company provides information about the Shareholders' Meeting by sending a notice of meeting and supporting documents to shareholders in advance and on time (at least 21 days before the meeting date). The notice of meeting will specify the date, time, place, and agenda of the meeting, as well as important information for consideration and decision-making, including shareholder proxies. In addition, the Company also discloses such information on the Company's website in advance before sending documents to shareholders. The chairman of the meeting allocates sufficient and appropriate time and conducts the meeting according to the agenda. During the meeting, the chairman gives shareholders the opportunity to express their opinions and ask questions related to the Company. The Chairman of the Board, as well as all directors, will attend the meeting and answer shareholders' questions, except in the case of force majeure that prevents them from attending the meeting.

Setting the Date, Time, and Place of the Shareholders' Meeting in the Past Year

In 2023, the Company scheduled the Annual General Meeting of Shareholders on April 25, 2023, at 10:00 a.m. via electronic means (E-AGM) through the DAP e-Shareholder Meeting system to facilitate all shareholders.

Before the Shareholders' Meeting:

The Company disclosed the invitation letter containing complete details on the Company's website in advance since March 14, 2023. The Company sent the invitation letter with details of the meeting agenda, the Board of Directors' opinions, the previous meeting minutes, and complete details. The QR Code for meeting documents, required documents for proxy, and clear instructions, including the full document request form, were provided to Thailand Securities Depository Co., Ltd., the Company's registrar, for distribution to shareholders on April 4, 2023, 21 days prior to the Shareholders' Meeting. This was to inform shareholders in advance with sufficient time to prepare and study the information before attending the meeting.

All persons whose names appear in the Company's Register of Shareholders as of the record date of March 21, 2023, as well as to facilitate shareholders who are unable to attend the meeting in person, the Company sent a proxy form (Form B) along with the invitation letter to the meeting, including the registration procedures. The form specifies both shareholders who will attend the meeting in person and shareholders who wish to appoint a proxy to attend the meeting on their behalf to avoid problems in attending the meeting. The Company appointed Mr. Chaiwat Asavintarangkul, Chairman of the Audit Committee, as a proxy for shareholders in the event that shareholders wish to appoint a proxy to attend the meeting on their behalf, or they can choose to appoint any person to attend the meeting on their behalf. For electronic meetings, the Company opened the pre-registration system for attending the meeting from April 5, 2023.

Shareholders' Meeting Day

The Company has set the date and time of the meeting to facilitate all shareholders and investors equally. Shareholders can register to attend the meeting 2 hours before the meeting time and continuously until the end of the meeting. In this Shareholders' Meeting, the Company appointed the Company Secretary to provide details of the quorum, explain the voting and counting procedures, and disclose the voting results for each agenda item. The meeting provided an opportunity for shareholders to ask questions or express their opinions appropriately and sufficiently. Shareholders who attended the Shareholders' Meeting after the commencement of the meeting were entitled to vote on agenda items that were under consideration and had not yet been resolved. In the election of directors, separate voting was arranged for each director, and the interests of the directors were disclosed in the invitation letter to the Shareholders' Meeting. In the said meeting, if any director had a special interest, such director would not attend the meeting and would abstain from voting on that agenda item.

After the Meeting

The Company announced the resolutions of the meeting through the Stock Exchange of Thailand's news system after the end of the meeting on April 25, 2023. The Company submitted the minutes of the Shareholders' Meeting and published the report on the Company's website within 7 days, which is May 10, 2023. The Company also announced the meeting in the daily newspaper "Khao Hoon" for 3 consecutive days from April 10 to April 12, 2023.

Employee

The company has a policy of selecting personnel to join the work by considering knowledge, abilities, and work experience. The company takes care of employees fairly and provides compensation appropriate to the duties and job positions at a level not lower than the compensation in the labor market in similar industries, including aiming to continuously develop employee knowledge and abilities, as well as encouraging employees to have opportunities for advancement and career stability, as well as giving importance to employee health by providing various welfare and benefits such as

- Provident Fund, to encourage employees to save money and provide financial security for employees in retirement.
- Employee uniform, the company provides uniforms to all employees every year, including SAFETY shoes for the safety of employees working in the car maintenance section.
- Annual health check-up, the company wishes all employees to have good physical health and well-being, therefore, organizes an annual health check-up once a year to monitor, follow up, and promote employee health care.
- Learning window, the company has provided a section for development and learning within the organization, such as a board corner for posting useful information, both in the business sector, taxes, social security, or other relevant laws.
- Employee dining room, providing a dining room for employees to dine and relax during break times.
- Develop relevant knowledge and skills, the company has organized internal training by executives to develop knowledge for employees at all levels on various topics to allow employees to continuously develop their knowledge, including sending employees for training with external institutions or inviting knowledgeable speakers to provide training to employees within the company, as well as exchanging knowledge among employees in each department.

Customer

The company recognizes the importance of customers and therefore focuses on creating customer satisfaction by offering quality services and responding to customer needs to the fullest extent possible. This includes providing accurate and complete information on the various conditions of the company's services to ensure that customers understand and have confidence in the company's operations. It also includes listening to customer complaints in order to develop and improve services to ensure maximum customer satisfaction.

Business competitors

The company treats its competitors fairly and does not conduct business that leads to unethical or unprofessional conduct towards competitors. The company will adhere to business practices, including the terms and conditions agreed upon, as well as comply with the law.

Suppliers

The company is committed to conducting business with all partners fairly and ethically, in accordance with trade practices, including the terms and conditions agreed upon, as well as complying with applicable laws and regulations to ensure that the company operates within the framework of fair competition and does not engage in any unfair trade practices.

Creditors

The company is committed to conducting business with creditors fairly and ethically by adhering to business practices, including terms and conditions agreed upon, as well as complying with applicable laws. The company will not use dishonest methods or intentionally conceal information or facts that may cause damage to creditors, including adhering to the anti-corruption policy.

Government agencies

The company operates its car rental business under good corporate governance principles, placing great importance on compliance

with laws, regulations, and policies of relevant government and state agencies. This ensures that operations are transparent, accountable, and supportive of the overall economic stability.

1. Compliance with Laws and Government Regulations

The company has a policy to operate in accordance with the Acts, Royal Decrees, and announcements of regulatory agencies related to the car rental business, such as the Department of Land Transport, the Revenue Department, and the Office of Trade Competition Commission. The company also closely monitors legal changes to adapt its internal processes to comply with the latest requirements.

2. Collaboration with Government and State Agencies

The company supports and cooperates with government agencies at all levels in terms of information, audits, and collaboration in various activities that benefit the public and the economy, such as: Responding transparently to document inspections, public sector activities, or complaints received from the government.

3. Governance of Government Relations

To prevent risks related to ethics and conflicts of interest, the company has established clear guidelines for interacting with government officials or government agencies, with the following guidelines:

- Employees are prohibited from giving bribes or any other compensation to government officials in exchange for business benefits.
- Any actions related to the government must be approved by authorized persons within the company beforehand.
- If it is necessary to give gifts or host receptions for government officials, it must be carried out in accordance with the company's established guidelines, comply with the law, and be within the appropriate scope.

4. Supporting Sustainable Development and Public Policy

The company recognizes the role of the private sector in supporting government policies on the environment, safety, and society. It promotes business operations that align with the goals of government agencies, such as: Using electric vehicles or fuel-efficient vehicles to reduce environmental impact. Collaborating with government projects aimed at developing transportation infrastructure, road safety, or car rental service standards.

Community and society

The company will conduct business with consideration for the impact on the community, society, and environment, including cooperating, caring for, and paying attention to the overall community, society, and environment. It is also committed to complying with relevant laws and regulations.

Other guidelines and measures related to shareholders and stakeholders

Information Disclosure and Transparency

The company strives to ensure that information disclosure is accurate, complete, transparent, timely, and verifiable to enable stakeholders and interested parties to scrutinize the company's operations. The Board of Directors is responsible for disclosing the company's information, both financial and non-financial, to ensure that shareholders and stakeholders receive equal access to information as required by relevant laws and regulatory agencies.

The company places great importance on transparent and comprehensive disclosure of information, both in terms of the company's operations and important information affecting the company's securities prices. The company discloses various information through the Stock Exchange of Thailand's SetLink system and various media to ensure that investors, analysts, and related parties are fully informed. The company also discloses its business information through the website. www.krungthai.co.th For those who are interested in general information and would like to inquire further, please contact the company at 02-291-8888.

Disclosure of Financial and Significant Non-Financial Information

Disclosure of material financial and non-financial information, including:

- 1) Annual and quarterly financial statements, which have been audited or reviewed as the case may be, to ensure accuracy from the auditors and approved by the Board of Directors, whereby the Board acknowledges its responsibility for financial reports that contain accurate, complete, true, and reasonable information.
- 2) Disclosure of the names and backgrounds of the Board of Directors, various sub-committees, including executives
- 3) Disclosure of remuneration policy for directors and executives
- 4) Disclosure of shareholding in the company by directors and executives
- 5) Disclosure of conflict of interest items
- 6) Disclosure of the roles and responsibilities of the Board of Directors and sub-committees in the past year, such as the number of meetings attended

Prevention of Insider Trading by Executives

The company has policies and procedures for governing directors and management in using the company's internal information, which has not yet been disclosed to the public, for personal gain, including the buying and selling of securities, as follows:

1) Inform the Board of Directors and various executives about their duty to report their shareholdings, their spouses, and their unemancipated minor children to the Securities and Exchange Commission and the Stock Exchange of Thailand, according to Section 59 and the penalty provisions under Section 275 of the Securities and Exchange Act B.E. 2535.

2) The company requires executives to report changes in shareholding to the Securities and Exchange Commission according to Section 59 of the Securities and Exchange Act B.E. 2535 1 day in advance and send a copy of this report to the company on the same day as the report is submitted to the Securities and Exchange Commission.

3) The company will send a circular letter to inform the executives that executives who are aware of material inside information that affects the change in the price of securities must suspend trading in the company's securities during the 1 month before the financial statements or such inside information is disclosed to the public and must not disclose such material information to other persons. The company sets penalties according to the nature of the offense as appropriate to the case. However, the company will impose the maximum penalty if it is found that the executive or any related person has used inside information or has acted in a manner that could cause damage or discredit to the company or shareholders. The maximum penalty is dismissal from the company.

4) The company communicates and ensures understanding among directors, executives of various departments, and employees by assigning the Corporate Secretary to disseminate information via email. This communication informs the relevant individuals about the policies and guidelines for preventing the use of insider information. Additionally, it reinforces compliance with the company's securities trading practices and ensures the periodic review of procedures for accessing insider information to maintain appropriateness.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

Code of Business Ethics

The Company encourages the establishment of a Code of Business Conduct and an Employee Code of Conduct that align with the Company's vision and core values.

The Company is committed to conducting its business and management with integrity, ethics, and legal compliance, while also maintaining responsibility towards the economy and society as a whole. The Company upholds the principles of honesty, fairness, and transparency as key pillars of its operations. It focuses on creating sustainable benefits for shareholders and all stakeholders.

To ensure good corporate practices, the Company has established a code of ethics to guide executives and employees in their conduct. This not only fosters a positive corporate image but also builds trust with society. The Company's ethical business practices include the following principles:

- Conducting business in compliance with the law and refraining from engaging with entities involved in illegal activities, while also encouraging employees to adhere to legal regulations.
- Managing operations with integrity, including maintaining accurate accounting records, presenting and utilizing budgets transparently and efficiently, and evaluating investment projects with honesty, accuracy, transparency, and proper principles. The Company believes that sustainable business operations must be based on integrity, ethics, and morality.
- Respecting and supporting lawful and ethical activities and transactions within the organization.
- The full details of the Code of Business Conduct and Employee Code of Conduct are published on the Company's website at www.krungthai.co.th, under the Corporate Governance section, in the subsection on Business Ethics

Policy and guidelines related to business code of conduct : https://www.krungthai.co.th/business_manual

Policy and guidelines related to business code of conduct

Code of Business Ethics

The Company is committed to operating in accordance with the principles of corporate governance, emphasizing responsibility, transparency, fairness, long-term value creation, and the promotion of excellence. The Company's adherence to business ethics includes the following principles:

- Committed to customer satisfaction by providing high-quality products and services.
- Taking responsibility for decisions and actions.
- Maintaining transparency and open, honest communication.
- Treating all parties fairly and equitably.
- Focusing on creating long-term business value for stakeholders.
- Promoting excellence in business practices.
- Recognizing employees as the Company's most valuable asset.
- The Company strives to recruit knowledgeable, capable, and ethical individuals, providing training, development, and fair compensation and benefits.
- Conducting business with unwavering integrity and strict compliance with all applicable laws, regulations, and guidelines.

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, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair

Prevention of conflicts of interest

Conflict of Interest and Insider Information Policy

Although the Company has a Board of Directors, Executive Committee, Management Team, and various operational divisions, some individuals may also be shareholders. However, the Company's management policy prioritizes the overall benefit of the Company. In particular, when making decisions that may result in conflicts of interest or unfair advantages, the Company enforces the following measures:

Directors, executive committee members, or executives who are shareholders are prohibited from voting on matters in which they have a vested interest. This ensures independent decision-making.

The Company will immediately disclose relevant information to the public to maintain transparency in its operations.

Necessary information will be disclosed regularly in the financial statements, annual reports, and Form 56-1.

Insider Information Management

To ensure compliance with regulations regarding insider information, the Company requires the Executive Committee to report any changes in their securities holdings to the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992).

Additionally, the Company strictly prohibits:

Directors, executives, or employees with access to insider information from disclosing such information to unauthorized individuals or external parties.

The trading of the Company's securities within one month prior to the public disclosure of financial statements. These measures are implemented to ensure fairness, transparency, and corporate governance compliance in the Company's operations.

Anti-corruption

Anti-Corruption Policy

The Company strictly prohibits direct or indirect involvement in any form of corruption. Directors, executives, and employees must not accept or engage in bribery in any manner, including the receipt of gifts, entertainment, solicitation of funds, donations, or any other benefits from individuals conducting business with the Company. This policy applies to all employees, business partners, customers, and stakeholders, both domestically and internationally. To ensure compliance, the Company conducts regular reviews of anti-corruption practices at least once a year.

Definitions

Corruption refers to any form of bribery, including offering, promising, giving, committing, soliciting, or accepting money, assets, or other inappropriate benefits—whether directly or indirectly—to or from government officials, state agencies, private entities, or responsible parties, to induce them to act or refrain from acting in their official capacity. This includes obtaining or retaining business advantages for the Company or securing any other improper business benefits, except in cases permitted by applicable laws, regulations, official announcements, local customs, or business traditions.

Bribery refers to the offering or acceptance of gifts, rewards, or other benefits by or from individuals seeking to improperly influence a decision, violate the law, or breach the Company's code of ethics.

Sponsorship refers to money, assets, or other benefits provided or received from customers, business partners, or strategic allies for business-related purposes, including product promotion, corporate image, or brand reputation.

Political Contributions refer to monetary and non-monetary support provided to politicians, political parties, or politically affiliated individuals. This includes financial support, personnel, venues, equipment, or other forms of assistance.

Charitable Donations refer to the provision of money, assets, or other valuable items to charitable organizations or entities for public benefit without expecting any return.

Facilitation Payments refer to informal payments made to government officials to expedite processes, accelerate services, or obtain preferential treatment beyond what is normally provided.

Giving or Receiving Gifts and Other Benefits refers to the exchange of money, assets, gifts, entertainment, hospitality, or any other privileges as a token of appreciation, reward, or for fostering good relationships on specific occasions.

Conflict of Interest refers to any situation in which a director, executive, or employee has personal interests—whether directly or indirectly—that may compromise their impartial decision-making, professional responsibilities, or the overall benefit of the Company.

The full Anti-Corruption Policy is publicly available on the Company's website at www.krungthai.co.th.

Reference link for anti-corruption : <https://www.krungthai.co.th/about-35>

Whistleblowing and Protection of Whistleblowers

If there is any suspicion or evidence that a director, executive, employee, or any individual acting on behalf of the Company is involved in corruption, the Company has established multiple whistleblowing and complaint reporting channels, as follows:

Directors, executives, and employees may submit complaints personally, verbally, or in writing through the following channels:

By phone: 02-291-8888 ext. 262 (Ms. Supichaya Khajornchaikul)

By email: supichaya@krungthai.co.th

By website: www.krungthai.co.th

By mail (with the sender's name specified) to the designated complaint recipient:

Ms. Supichaya Khajornchaikul

Head of Internal Audit

Krungthai Car Rent & Lease Public Company Limited

455/1 Rama 3 Road, Bangkhlo Subdistrict, Bangkholaem District,

Bangkok 10120

Confidentiality and Protection of Whistleblowers

The Company ensures the confidentiality of the whistleblower's identity and will only use the provided information for operational and internal governance purposes. Disclosure of such information will only be made in compliance with legal orders, court rulings, or directives from regulatory bodies such as the SEC or relevant government authorities.

Whistleblowers and complainants will be taken seriously and provided protection from any form of retaliation, including unfair treatment, abuse of authority, or any unjust actions in response to their reports.

However, whistleblowers must act in good faith. If the Company finds that a complaint was filed fraudulently or with malicious intent—such as to defame, discredit, humiliate, or cause harm to others—the Company reserves the right to take appropriate action against the individual responsible.

Reference link for whistleblowing and protection of whistleblowers : <https://www.krungthai.co.th/media/Images/HR/%E0%B8%9D%E0%B9%88%E0%B8%B2%E0%B8%A2%E0%B8%95%E0%B8%A3%E0%B8%A7%E0%B8%88%E0%B8%AA%E0%B8%AD%E0%B8%9A.jpg>

Preventing the misuse of inside information

The Company has established an Insider Information Policy and conducts its operations in strict compliance with the good corporate governance principles set forth by the Stock Exchange of Thailand (SET). The Company places great importance on managing insider information in accordance with these principles, upholding corporate governance, integrity, and transparency in business operations.

To ensure that investors in the Company's securities receive accurate, equal, and timely information, the Company has implemented the following insider information guidelines:

1. Educating Directors and Executives

Directors and executives are provided with training on their duty to report their securities holdings, as well as those of their spouses and minor children, to the Securities and Exchange Commission (SEC) Thailand and the Stock Exchange of Thailand (SET) under Section 59 and the penalty provisions of Section 275 of the Securities and Exchange Act B.E. 2535 (1992).

2. Reporting Securities

Transactions The Company's executives are required to report any changes in their securities holdings to the SEC and SET in accordance with Section 59 and Section 275 of the Securities and Exchange Act B.E. 2535 (1992). A copy of this report must be submitted to the Company on the same day it is filed with the SEC and SET.

3. Trading Restrictions on Insider Information

The Company issues internal circulars to inform executives that those who have access to material insider information that could impact the Company's stock price must refrain from trading the Company's securities during the one-month period before the financial statements or other significant insider information is publicly disclosed. It is strictly prohibited to disclose such insider information to any unauthorized parties.

4. The Company has communicated and raised awareness among directors, executives, and employees regarding the policy and guidelines for the use of inside information. The Company Secretary has been assigned to disseminate this information via email to the relevant parties.

Penalties for Violations

The Company enforces appropriate disciplinary measures based on the nature and severity of the violation. The strictest penalties will be applied if an executive or any related person uses insider information improperly or engages in behavior that may cause harm or reputational damage to the Company or its shareholders. The most severe penalty is termination of employment.

In 2024, the Company has implemented monitoring measures to ensure compliance with the policy on the use of inside information, including:

1. The Company Secretary has regularly informed the directors and executives of the group companies via email about the blackout period prohibiting the trading of the Company's securities. This restriction applies for one month before the announcement of financial statements and 48 hours after the disclosure to the public. Additionally, directors and executives (as defined by the Securities and Exchange Commission) and senior management of the Company and its subsidiaries have been reminded of their duty to report any changes in their holdings of the Company's securities to the Company Secretary.

2. The Company has monitored the Human Resources and Compliance departments to ensure that newly hired executives and employees are informed of the Company's policy on preventing the misuse of inside information. This policy is aligned with the Company's corporate governance practices, including the safeguarding of confidential information.

Throughout 2024, the Company has not encountered any violations, whistleblower reports, or complaints related to the misuse of inside information that would breach regulatory requirements or the Company's corporate governance principles. Furthermore, there is no record of directors or executives within the group engaging in the trading of the Company's securities during the restricted periods.

Gift giving or receiving, entertainment, or business hospitality

Guidelines on Receiving and Giving Gifts or Other Benefits Receiving Gifts or Other Benefits

- Executives and employees are strictly prohibited from accepting, soliciting, or receiving gifts, entertainment, services, financial support, or any form of reward from business partners, creditors, or stakeholders conducting business with the Company.
- Requests for monetary or in-kind support are permitted only at an organization-to-organization level and must be approved and signed by an authorized director.
- Exceptions apply to traditional or customary occasions where gift-giving is a common practice. However, the value of the gift or benefit received must not exceed 500 THB and/or must be essential to maintaining good relationships between individuals

or organizations.

- Department managers and higher-level executives are designated as representatives of the Company for receiving gifts or benefits. These items must be submitted to the Corporate Secretary within one business day for further handling in accordance with internal company policies.
- Small corporate souvenirs, such as calendars, keychains, notebooks, etc., bearing the organization's logo, may be accepted by employees during customary festive periods. Department managers and higher-level executives are responsible for receiving and distributing such items to employees as deemed appropriate.
- To prevent conflicts of interest, employees who are not authorized representatives of the Company must not accept gifts or benefits under any circumstances. If refusal is unavoidable, the employee must report the received item to the Corporate Secretary for appropriate handling.

Giving Gifts or Other Benefits

- Gifts may be given on traditional or customary occasions, provided they do not create conflicts of interest and are in compliance with legal and ethical standards. Approval from the supervisor must be obtained before proceeding. The Company will procure and distribute gifts, ensuring that the value does not exceed 5,000 THB.
- To prevent bribery, the Company requires a review and assessment of the appropriateness of gift-giving before execution to mitigate the risk of corruption. The Company also designates senior executives as official representatives responsible for delivering gifts or other benefits.

Reference link for gift giving or receiving, entertainment, or : <https://www.krungthai.co.th/about-35>
business hospitality

Compliance with laws, regulations, and rules

The company is committed to operating in accordance with the principles of corporate governance, emphasizing responsibility, transparency, equality, the creation of long-term business value, and the promotion of excellence in business practices. The company also cooperates and ensures strict compliance with the intent of relevant laws, regulations, and business ethics.

Information and assets usage and protection

Company's Code of Conduct on the Use and Protection of Information and Assets

The Company upholds and complies with its Business Code of Conduct regarding the use and protection of corporate information and assets as follows:

- Manage the Company's assets efficiently to maximize value for shareholders while ensuring that assets are not unlawfully depreciated or lost.
- Report the Company's financial status accurately and completely, ensuring transparency and preventing any unauthorized depreciation or loss of assets.
- Maintain the confidentiality of corporate information by not disclosing it to external parties and refraining from using undisclosed company information for personal gain or for the benefit of related individuals.
- Utilize and safeguard the Company's assets responsibly to maximize benefits while ensuring cost-effectiveness and preventing loss or misuse. Employees must not use company assets for personal benefit.

Anti-unfair competitiveness

In conducting its business operations, the Company interacts with multiple stakeholders, including business partners, creditors, debtors, and competitors. To maintain credibility and trust among all parties, the Company and its employees must adhere to principles of integrity, honesty, and transparency by following these guidelines:

- Refrain from soliciting, accepting, or offering any dishonest benefits to or from business partners, creditors, debtors, or competitors.
- Strictly comply with all contractual obligations and commitments with business partners, creditors, debtors, and competitors.
- Prepare and disclose financial reports accurately and in accordance with generally accepted standards to relevant stakeholders on a regular basis.
- Conduct business in adherence to fair competition principles and in alignment with industry best practices.
- Operate with integrity at all times, avoiding unethical means to obtain competitors' confidential information or making unsubstantiated claims that could harm the reputation of competitors.

Information and IT system security

The Company has established an Information Technology (IT) Risk Management Policy to define a framework for managing IT-related risks. This framework outlines the roles, duties, and responsibilities of the Board of Directors and relevant units within the Company. The IT risk management framework is designed in alignment with the Company's Operational Risk Management Framework to ensure that IT-related risks—including cybersecurity threats, risks associated with third-party service providers, and risks in IT project management—are properly identified, assessed, monitored, reviewed, controlled, and reported. The framework covers key aspects such as risk assessment, risk management, risk monitoring and review, and risk reporting, ensuring a comprehensive and proactive approach to IT risk management.

Environmental management

As the company is an integral part of society, it is crucial to develop and utilize resources to their maximum potential. At the same time, it is essential to care for the environment and contribute to creating a society with a better quality of life.

Therefore, employees, who are a vital mechanism and representatives of the company, should adhere to the following principles:

- Perform their duties responsibly and live with a constant awareness of social and environmental consciousness.
- Seek ways to give back to society in various forms, both directly, such as benefiting customers or service users, and indirectly, such as supporting projects or activities aimed at societal development.
- Serve as good examples in conserving natural resources and the environment by using resources efficiently and promoting the conservation of natural resources and energy, such as fuel, electricity, and water.
- Conduct business with a mindset that always considers the public interest.

Human rights

Respect for Human Rights The company places great importance on respecting the human rights and dignity of all stakeholders and relevant parties. It focuses on treating all stakeholders fairly and equally, regardless of race, skin color, religion, gender, age, nationality or indigenous status, property, or any other status. This is a fundamental basis of the principles of equality and non-discrimination, aligning with the goals of sustainable development. The company recognizes that respecting human rights is one of the core principles it upholds in order to fulfill its organizational mission of sustainable growth and social responsibility. The goal is to conduct business in accordance with human rights principles throughout the entire organization.

In addition, the company has established channels for receiving complaints, including issues related to human rights violations. External stakeholders can contact the company through the whistleblowing or complaint submission section on the website or through internal channels for employees via the HR department at 0-2291 8888 ext. 110.

Fair Treatment of Workers

The company respects and complies with laws and ethical principles regarding the fair treatment of workers. This includes respecting the right to work according to human rights principles and fundamental labor rights. The company adheres to relevant laws and regulations, provides appropriate welfare benefits, social protection, and maintains a safe and suitable working environment, ensuring health and safety. The company is committed to fair and comprehensive treatment of employees, respecting human rights, to foster employee engagement, enhance quality of life, and encourage participation. This creates a unified organizational culture that drives employees to work together towards common goals and success.

Safety and occupational health at work

The company is committed to complying with laws and standards related to the environment and has consistently developed and improved its working processes, particularly those concerning environmental systems and pollution prevention.

Environment and Occupational Health

The company manages waste generated from operations at the automotive repair center, such as used engine oil and other chemicals. Waste is collected and sent to authorized agencies equipped with the necessary tools to properly handle and separate the waste. Waste segregation is done to appropriately categorize types of waste for easy disposal and recycling in compliance with regulations.

Safety

The company conducts regular maintenance on tools and equipment to ensure they are operating at optimal efficiency and to prevent

energy inefficiency caused by underperforming tools. Additionally, the company provides training to employees on the proper use of equipment and how to identify potential issues with tools to reduce accidents resulting from equipment failure.

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 that it is the duty and responsibility of all directors, executives, and employees to be aware of, understand, and strictly adhere to the policies outlined in the Business Ethics Manual. Compliance is mandatory and not voluntary, and individuals cannot claim ignorance of the established practices.

Every level of management within the organization is responsible for ensuring that employees under their supervision are informed, understand, and comply with the company's Code of Business Ethics with serious commitment.

The company does not tolerate any illegal actions or actions that contradict good ethical principles. If any director, executive, or employee violates the established code of ethics, they will face strict disciplinary actions. If the actions are deemed to violate the law, government rules, regulations, or policies, the company will refer the matter to the appropriate authorities for further action.

- The Board of Directors considers business ethics to be a discipline that all directors, executives, and employees must strictly follow. Any violation or failure to comply is considered a breach of discipline under the company's personnel management regulations.
- All directors, executives, and employees are required to adhere to and promote adherence to ethical standards and proper conduct in the workplace. The following actions are considered unethical:
 1. Failure to adhere to ethics and proper conduct in the workplace.
 2. Encouraging, promoting, or supporting others to disregard ethics and proper conduct in the workplace.
 3. Ignoring or neglecting to act when witnessing violations or failure to adhere to ethics, in cases where one is aware of such violations.
 4. Failing to cooperate with or obstructing investigations into the facts.
 5. Acting unfairly toward those who report unethical conduct.

If there are concerns regarding any executive or employee violating the code of ethics, complaints can be submitted in writing to a manager or higher authority or to the HR department.

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

The company recognizes the importance of social and environmental changes, as well as the evolving needs of all stakeholders. In 2024, the Board of Directors conducted a comprehensive review of the company's policies, practices, charters, and governance framework to ensure alignment with good corporate governance principles and the company's long-term sustainability objectives. Key initiatives undertaken include:

1. Awareness and Understanding of Good Corporate Governance The company actively promotes awareness and understanding of good corporate governance principles, business ethics, and anti-corruption policies among the Board of Directors, executives, employees, and all stakeholders. Emphasis is placed on the practical application of these principles in daily operations through various communication channels, such as new employee orientations, staff meetings between management and employees, and participation in governance-related programs. Training sessions cover key topics such as business ethics, anti-corruption measures, and compliance assessments for employees and managers.
2. Annual Conflict of Interest Disclosure Executives and employees are required to annually disclose potential conflicts of interest through the company's designated reporting channels.
3. Compliance with the Personal Data Protection Act (PDPA) The company ensures full compliance with the Personal Data Protection Act (PDPA) to safeguard personal information.
4. Cybersecurity Initiatives Strengthening cybersecurity measures to protect the company's digital assets and ensure secure operations.
5. Continued Commitment to Anti-Corruption Efforts The company remains actively engaged in the Thai Private Sector Collective Action Against Corruption (CAC) initiative, reinforcing its dedication to ethical business practices and corruption prevention.

6.3.2 Implementation of the CG Code for listed companies

The company recognizes the importance of good corporate governance in creating sustainable value through efficient, transparent, and accountable management. This commitment aims to build confidence among shareholders and all stakeholders, ultimately leading to a stable and sustainable organization. To achieve this, the company has established a Corporate Governance Policy Framework to guide its business operations.

The company also places great emphasis on reviewing and ensuring the appropriateness of its corporate governance practices in alignment with the Corporate Governance Code (CG Code) for Listed Companies (2017) issued by the Securities and Exchange Commission (SEC). The company has adapted these principles to suit its business model, ensuring long-term benefits and credibility for shareholders and all stakeholders.

CG Code Compliance in 2024 In 2024,

the company has complied with the CG Code, with the exception of the following:

1. The Chairman of the Board Should Be an Independent Director

The Chairman of the Board is not an independent director due to the company's need for a leader with extensive experience and deep industry knowledge. After careful consideration, the company has determined that the current Chairman is well-suited for the role, given their expertise and experience in the car rental and used car sales business, which significantly benefit the company. While the Chairman is not an independent director, the company has implemented robust internal control mechanisms and operational oversight based on good corporate governance principles. The company remains committed to ensuring that all decisions

and actions are conducted in the best interests of all stakeholders.

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

6.3.3 Other corporate governance performance and outcomes

In 2024, the company achieved the following recognitions: Corporate Governance Rating (CGR):

- Awarded a 3-star rating or “Good” level by the Thai Institute of Directors (IOD).
- AGM Assessment (AGM Checking): Received a 4-shield rating or “Excellent” level.
- Thai Private Sector Collective Action Against Corruption (CAC): Successfully renewed its CAC certification for the second time.

7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	6	100.00
Male directors	5	83.33
Female directors	1	16.67
Executive directors	1	16.67
Non-executive directors	5	83.33
Independent directors	4	66.67
Non-executive directors who have no position in independent directors	1	16.67

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. Mr. PITHEP CHANTARASEREEKUL Gender: Male Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes</p> <p>Shareholding in a company • Direct shareholding : 34,000,000 Shares (13.600000 %)</p>	<p>Chairman of the board of directors (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	15 Dec 2016	<p>Finance, Business Administration, Economics, Strategic Management, IT Management</p>
<p>2. Mr. PICHIT CHANTARASEREEKUL Gender: Male Age : 51 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes</p> <p>Shareholding in a company • Direct shareholding : 34,000,000 Shares (13.600000 %)</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	3 Jan 2004	<p>Business Administration, Marketing, Finance, Economics, Risk Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. Chaiwat Atsawintarakul</p> <p>Gender: Male</p> <p>Age : 72 years</p> <p>Highest level of education : Barrister</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 ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 2,000 Shares (0.000800 %) 	<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>	3 Aug 2004	Law, Business Administration, Accounting, Audit, IT Management
<p>4. Mr. EAKAPONG TUNGSRISANGUAN</p> <p>Gender: Male</p> <p>Age : 48 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Engineering</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 ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<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>	14 May 2019	Law, Accounting, Strategic Management, Audit, Finance
<p>5. Mr. Karoon Laoharatanun</p> <p>Gender: Male</p> <p>Age : 67 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</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 ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<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>	14 May 2019	Business Administration, Strategic Management, Sustainability, Marketing

List of directors	Position	First appointment date of director	Skills and expertise
6. Dr. Pahfun Jittmitttraparp Gender: Female Age : 57 years Highest level of education : Doctoral degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	3 Aug 2004	Business Administration, Law, Strategic Management, Sustainability, Risk Management

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.

Diagram of the board of directors

คณะกรรมการ



นายพิฑ จันทรเสรีกุล

ตำแหน่ง : ประธานกรรมการ กรรมการบริหาร



นายพิฑ จันทรเสรีกุล

ตำแหน่ง : กรรมการบริหาร



ดร.เอกพงษ์ ตั้งศรีสงวน

ตำแหน่ง : กรรมการ



นายชัยวัฒน์ อิศวินทรางกูร

ตำแหน่ง : กรรมการ และประธานกรรมการตรวจสอบ



นายการุณ เลาหรัชนันท์

ตำแหน่ง : กรรมการ และกรรมการตรวจสอบ



ดร.ภาณ จิตมิตรภาพ

ตำแหน่ง : กรรมการ และกรรมการตรวจสอบ

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. Mr. PITHEP CHANTARASEREKUL	Chairman of the board of directors		✓		✓	✓
2. Mr. PICHIT CHANTARASEREKUL	Director	✓				✓
3. Mr. Chaivat Atsawintarangkul	Director		✓	✓		
4. Mr. EAKAPONG TUNGSRISANGUAN	Director		✓	✓		
5. Mr. Karoon Laoharatanun	Director		✓	✓		
6. Dr. Pahfun Jittmittraparp	Director		✓	✓		
Total (persons)		1	5	4	1	2

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	2	33.33
2. Law	3	50.00
3. Marketing	2	33.33
4. Accounting	2	33.33
5. Finance	3	50.00
6. Sustainability	2	33.33
7. IT Management	2	33.33
8. Strategic Management	4	66.67
9. Risk Management	2	33.33
10. Audit	2	33.33
11. Business Administration	5	83.33

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 : No

The chairman of the board and the highest-ranking executive : Yes
are from the same family

Chairman is a member of the executive board or taskforce : Yes

The company appoints at least one independent director to : Yes
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 : Yes
directors and the Management

Methods of balancing power between the board of directors : Appointing an independent director to jointly consider the agenda
and Management of the board of directors' meeting, Others : Clearly separates the
roles and responsibilities between the board of directors and the
executives

The Company clearly separates the roles and responsibilities between the board of directors and the executives. The board of directors is responsible for setting policies and supervising the operations of the company. Meanwhile, the management of the company is assigned to manage various aspects in accordance with the policy. Therefore, the chairman of the board and the board member shall be treated as two separate individuals. Both positions must be elected by the board of directors in order to appoint the best individual for the job. In addition, the board of directors shall take the responsibility of determining the succession plan of top executives. The plan is reviewed annually with only the presence of members who are non-executive directors. The chairman of the board shall not be an executive director and shall not take part in the management of the company.

The company assigns the company management executives an authority to operate under the policies related to overall performances, to control the expenditures and the budgets according to the scope as set in the annual plan approved by the board of directors.

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

The Board of Directors' charter of Krungthai Car Rent & Lease Public Company Limited, the Board of Directors is the driving force of the Company. The Board of Directors must act responsibly, carefully, and honestly for the best benefit of the Company. Dhamma to related parties under Good Corporate Governance principles and also has the role and responsibility to supervise and evaluate the performance of the Board of Directors and the management of the Company as planned. All are aware of their duties and responsibilities to carry out their duties perfectly.

1. The scope of duties

Assign the Board of Directors with the following responsibilities:

1.1 to manage the business in the best interests of the shareholders (Fiduciary Duty) by adhering to four important practices:

1.1.1 Performing duties with responsibility, caution, and prudence. (Duty of Care)

1.1.2 Performing duties with honesty and integrity. (Duty of Loyalty)

1.1.3 Complying with laws, objectives, company regulations, resolutions of the Board of Directors, and resolutions of the shareholders' meeting. (Duty of Obedience)

1.1.4 Disclosing information to shareholders accurately, completely, transparently, verifiably, and in a timely manner. (Duty of Disclosure)

1.2 Establish the Company's vision, mission and strategy. The Company is reviewed and approved on an annual basis.

1.3 Review the Company's operating plan, goals and policies, and develop its ability to compete internationally.

1.4 Monitoring the implementation of the Company's strategy and monitoring of its performance at the business group level by requiring consistent reporting of the Company's performance and improvement policies, considering safety and hygiene, social and environmental responsibility, and personnel development.

1.5 Dedicating time without exploitation to any director or individual and not taking any action that would conflict with or compete with the interests of the Company.

1.6 Managing the Company in accordance with the laws, purposes, regulations, resolutions of the Board of Directors and resolutions of the shareholders meeting with the responsibility, caution and integrity for the best benefit of the Company and fairness to the parties concerned.

1.7 Establish a risk management policy and supervise effective risk management, and regularly review and assess the risk management system, and when the risk level changes.

1.8 Supervising and developing the company's corporate governance internationally as a guideline for business operations, monitoring practices and exemplary practices in corporate governance and corporate ethics.

1.9 Encourage employees of all levels to have a sense of ethics and morality and follow the company's principles of good

corporate governance, ethics and anti-corruption policies, and ensure proper internal control and internal monitoring to reduce the risk of corruption and abuse of power, and prevent illegal activities.

1.10 Overseeing the interests of both large and small shareholders fairly, and encouraging shareholders to exercise their rights to maintain their interests and receive information accurately, transparently, verifiable, and at the same time.

1.11 Recognize the role and responsibility of the Board of Directors, respect and treat shareholders fairly and transparently, supervise the process and channels of receiving and handling complaints from those who wish to clearly inform all stakeholders and provide opportunities for all stakeholders to contact. Complain directly about issues with the Board of Directors.

1.12 Review the senior management development plan and supervise the annual evaluation of effective senior management performance and appropriate remuneration system consistent with performance to motivate both in the short and long term.

1.13 Evaluate the performance of the Board of Directors annually through three types of assessments: the overall performance assessment of the Board of Directors (As a whole), individual self-assessment (Self-Assessment), and the performance evaluation of the Chairman. Additionally, monitor the assessment results of the Board of Directors and subcommittees for joint consideration by the Board of Directors.

1.14 Supervise the transparent selection and selection process of the directors and subcommittees.

1.15 Attendance at Board of Directors and shareholders' meetings, except in the event of an extreme event. Directors of the Company who are unable to attend the meeting must notify the Chairman of the Board of Directors or the Secretary of the Board of Directors in advance of the meeting.

1.16 Developing continuous operational skills, training or participating in courses related to the performance of directors or activities that enhance continuous operational knowledge. The Board of Directors may seek advice from external independent advisors or other professional experts if deemed necessary and appropriate.

2. The roles and responsibilities of the Chairman

Assign the Chairman with the following responsibilities:

2.1 to consider the agenda of the board of directors meeting with the managing director and ensure that the directors receive accurate, clear and timely information before the meeting so that the directors can make appropriate decisions.

2.2 is the leader of the Board of Directors and the chairman of the Board of Directors meeting.

2.2.1 Conduct the Board of Directors meeting in accordance with the agenda, company regulations, and Section.

2.2.2 Allocate sufficient time and encourage all directors to discuss, exchange their opinions freely and exercise their discretion with full consideration of all stakeholders.

2.2.3 Summarizes the agenda and what needs to be done.

2.2.4 The Board of Directors meeting is scheduled to be held without directors from the management.

2.3 leading shareholders meeting in accordance with the Company's agenda, regulations and laws, allocating appropriate time and allowing shareholders to express their opinions equally and ensure proper and transparent shareholder responses.

2.4 Supporting and setting a good example in compliance with corporate governance principles and corporate ethics.

2.5 Strengthen the good relationship between the Board of Directors and the Management Department and support the performance of the Managing Director and Management Department in accordance with the Company's policy.

2.6 Supervises transparent disclosure and management in the event of conflicts of interest.

2.7. The construction and composition of the appropriate.

2.8 regulates the effective and effective performance of the Board of Directors, the subcommittees, and each Board of Directors.

2.9 Supervising the assessment of the performance of the Board of Directors, individual directors, chairmen, and subcommittees to improve the performance of the Board of Directors and Subcommittees

3. The composition of the Board

The Board of Directors shall be composed of the following members:

3.1. The Board of Directors shall consist of not less than 6 but not more than 8 directors appointed and removed by at least half of the shareholders' meeting and directors shall have domicile in Kingdom.

3. 2 The Board of Directors consists of at least half of the total number of independent directors, the directors representing the major shareholders and the directors from the Board of Directors.

3. 3 The Board of Directors of the Company shall select one of the Directors of the Company as the Chairman of the Board of Directors. When a person is appointed as a director, the Company will prepare for the directorship and submit the handbook of Krungthai Car Rent & Lease Public Company Limited and related information to new directors. Everyone to pay homage to his role as a director of Company

4. The qualifications of the directors

4.1 Possess the qualifications required for directorship as stipulated by the Public Limited Companies Act and the company's regulations, and must not have any prohibited characteristics as specified by the SEC's announcement on qualifications of executives of listed companies.

4.2 Demonstrate leadership, a broad vision, and an understanding of the company's business operations.

4.3 All directors must be able to perform their duties and express their opinions independently, as well as dedicate sufficient time to their responsibilities.

4.4 Hold directorship positions in no more than five listed companies.

5. Term of Office

At the annual general meeting of shareholders, one-third of the Board of Directors must retire. If the number of directors cannot be divided exactly into three parts, the number closest to one-third shall retire. The directors to be retired shall be those who have held office the longest. However, retiring directors may be re-elected. In addition to the expiration of their term as specified in the company's regulations, directors may vacate their position when:

- 1) They no longer meet the qualifications for directorship as stipulated in the company's regulations.
- 2) They submit a resignation letter to the Board of Directors, which takes effect upon the company's receipt of the letter.
- 3) They are absent from three consecutive Board meetings without leave, and the Board resolves their dismissal with a vote

of no less than half of all directors.

- 4) Shareholders resolve their dismissal in accordance with the Public Limited Companies Act.
- 5) A court orders their removal.
- 6) They pass away.

In the event that the entire Board of Directors vacates office, the outgoing directors shall remain in their positions to oversee the company's affairs as necessary until the new Board takes over.

If a directorship becomes vacant for reasons other than term expiration, the Board of Directors shall appoint a qualified person to fill the vacancy at the next Board meeting, unless the remaining term is less than two months. The replacement director shall serve only for the remaining term of the predecessor.

6. Board Meetings

The company shall hold at least five Board meetings per year, with clearly defined key agenda items set in advance for each meeting. Additionally, special meetings may be convened to consider significant or urgent matters, with the agenda determined jointly by the Chairman and the Managing Director.

For Board meetings to be convened, the Chairman or the Board Secretary, as instructed by the Chairman, shall issue a notice at least seven days before the meeting date. However, in cases of urgency, the meeting may be called by other means or scheduled on a shorter notice as necessary.

7. Quorum

A Board meeting shall require the attendance of no less than half of the total number of directors to constitute a quorum. In the event that the Chairman is absent or unable to perform their duties, the attending directors shall elect one among them to preside over the meeting.

Decisions of the meeting shall be made by a majority vote. Each director shall have one vote. In the event of a tie, the Chairman of the meeting shall have an additional casting vote. .

Each director shall have one vote, except for any director with a conflict of interest in a particular matter, who shall not be entitled to vote on that matter. If the number of remaining directors falls below the quorum requirement, the remaining directors may only act on behalf of the Board for the purpose of convening a shareholders' meeting to elect replacement directors. Such a shareholders' meeting must be held within one month from the date the number of directors falls below the quorum requirement.

8. Authority of the Board of Directors

The Board of Directors has the authority to approve various company matters within the scope of its duties as defined by law, the company's regulations, the Board charter, and shareholders' resolutions. These include setting and reviewing the company's vision, operational strategies, master plans, risk management policies, annual budgets, business plans, and medium-term business strategies. The Board is also responsible for setting performance targets, monitoring and evaluating performance according to the established plans, and overseeing capital expenditures, significant intercompany transactions, mergers and acquisitions, business separations, and joint ventures.

9. Remuneration

Directors shall receive remuneration as approved by the shareholders' meeting.

Reference link for the board charter : https://www.krungthai.co.th/media/Images/HR/3กฎบัตรกรรมการ_KCAR%20-1.pdf

Page number of the reference link : 1-7

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

1. Find one or more individuals who possess the needed qualities for the position of the Company's board member and submit the nomination to the board of directors in case of vacancy in one of the positions in the board.
2. Evaluate the performance of each board member and compile a report to the board.
3. Create, revise the suitable strategies and policy in remuneration for designated responsibilities, compare them to the acceptable standards in the industry, including the expected company benefits, and ensure that the policy set by the board members is enforced
4. Conduct the selection of suitable candidates for the position of company directors in place of those who completed their terms or other cases by considering the diversity of the board structure and propose to the Board of Directors and/or the shareholders meeting for approval.

Reference link for the charter

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The Sustainable Corporate Governance Committee

Role

- Corporate governance
- Sustainability development

Scope of authorities, role, and duties

1. Design corporate governance policy and submit to the company's board of directors.
2. Propose operational procedures in terms of corporate governance and give consultation to the board of directors in terms of corporate governance.
3. Evaluate, revise the operational procedures by taking into account the internationally-accepted norms, and propose the amendment to the board of directors for approval, to finally attain efficiency.
4. Report the assessment of each operational procedure to the board of directors according to the policy.

Reference link for the charter

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The Remuneration Committee

Role

- Director and executive nomination

Scope of authorities, role, and duties

1. Find one or more individuals who possess the needed qualities for the position of the Company's board member and submit the nomination to the board of directors in case of vacancy in one of the positions in the board.
2. Evaluate the performance of each board member and compile a report to the board.
3. Create, revise the suitable strategies and policy in remuneration for designated responsibilities, compare them to the acceptable standards in the industry, including the expected company benefits, and ensure that the policy set by the board members is enforced
4. Conduct the selection of suitable candidates for the position of company directors in place of those who completed their terms or other cases by considering the diversity of the board structure and propose to the Board of Directors and/or the shareholders meeting for approval.

Reference link for the charter

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The Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

1. Constitute the policy on risk management and its limitations acceptable to the operational car lease business to propose to the committee for consideration of the overall risk management in terms of strategy, cash flow, marketing, or other risks pertaining to the business operation.
2. Designate the limitations in the efficient utilization of the company's resources to meet with the risk management policy by analyzing, evaluating, and following up to each process of the risk management.
3. Revise and give consultation to the board of directors in the subject of risk management, processes, strategy, and overall risk assessment, to ensure that the policy is enforced accordingly.
4. Report and assess the outcome of risk management operation, including any updates and changes that are related to the policy, to the board of directors.

Reference link for the charter

-

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. Chaiwat Atsawintarangkul ^(*) Gender: Male Age : 72 years Highest level of education : Barrister Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	3 Aug 2004	Law, Business Administration, Accounting, Audit, IT Management
2. Dr. Pahfun Jittmittraparp Gender: Female Age : 57 years Highest level of education : Doctoral degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	3 Aug 2004	Business Administration, Law, Strategic Management, Sustainability, Risk Management
3. Mr. Karoon Laoharatanun Gender: Male Age : 67 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	14 May 2019	Business Administration, Strategic Management, Sustainability, Marketing

Additional explanation :

(*) Directors with expertise in accounting information review

Other Subcommittees

Subcommittee name	Name list	Position
The Sustainable Corporate Governance Committee	Dr. Pahfun Jittmittraparp	The chairman of the subcommittee (Independent director)
	Mr. EAKAPONG TUNGSRISANGUAN	Member of the subcommittee (Independent director)
	Mr. PITHEP CHANTARASEREEKUL	Member of the subcommittee

Subcommittee name	Name list	Position
The Remuneration Committee	Mr. Chaiwat Atsawintarangkul	The chairman of the subcommittee (Independent director)
	Dr. Pahfun Jittmittraparp	Member of the subcommittee (Independent director)
	Mr. PICHIT CHANTARASEREEKUL	Member of the subcommittee
The Risk Management Committee	Mr. Karoon Laoharatanun	The chairman of the subcommittee (Independent director)
	Mr. Chaiwat Atsawintarangkul	Member of the subcommittee (Independent director)
	Mr. PICHIT CHANTARASEREEKUL	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
1. Mr. PICHIT CHANTARASEREKUL ^(*) Gender: Male Age : 51 years Highest level of education : Master'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 : Yes Accounting supervisor : No	MANAGING DIRECTOR (The highest-ranking executive)	27 Feb 2017	Business Administration, Marketing, Finance, Economics, Risk Management
2. Ms. Nikkanun Termjitcharoen Gender: Female Age : 42 years Highest level of education : Bachelor's degree Study field of the highest level of education : Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Director	1 Jul 2024	Marketing, Negotiation, Corporate Management
3. Ms. Sirima Chaemkun Gender: Female Age : 54 years Highest level of education : Master'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	Service Director	2 Apr 2007	Business Administration, Marketing, Human Resource Management, Data Analysis, Negotiation

List of executives	Position	First appointment date	Skills and expertise
4. Ms. Pornpan Sattawatkul ^(**) Gender: Female Age : 49 years Highest level of education : Master's degree Study field of the highest level of education : Computer and Telecommunications Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : Yes	Assistant Vice President	3 Jan 2005	Information & Communication Technology, Accounting, Finance, Sustainability, Governance/ Compliance

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

7.4.2 Remuneration policy for executive directors and executives

The Board of Directors, together with the Nomination and Remuneration committee, evaluates the performance of the Managing Director by considering the business performance of the company, the implementation of the policy as received from the Board of Directors based on overall economic and social situation. The Nomination and Remuneration committee will employ such data to consider appropriate compensation in both the short-term and long-term of the managing director, which includes executives in all departments.

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)	18,654,094.28	17,903,168.39	17,015,107.08
Total remuneration of executive directors (baht)	1,265,491.08	1,328,765.79	1,344,775.08
Total remuneration of executives (baht)	17,388,603.20	16,574,402.60	15,670,332.00

The company has established a remuneration policy for directors and executives, assigning the Nomination and Remuneration Committee to review and propose remuneration for directors and executives to the Board of Directors for approval. The remuneration is structured in alignment with the company's strategy and objectives (including salary, annual bonuses, and benefits), while also considering experience, scope of duties, and responsibilities at a competitive level. The company ensures that the remuneration for directors and executives is appropriate and sufficient to retain qualified personnel without excessive compensation, maintaining a level comparable to companies within the same industry. The remuneration of directors must be approved by the company's shareholders' meeting. Meanwhile, the remuneration of executives follows the principles and policies set by the Board of Directors, taking into account their duties, responsibilities, and individual performance, along with the company's overall performance. There are no additional forms of remuneration, whether monetary or non-monetary.

Other remunerations of executive directors and executives

	2022	2023	2024
Company's contribution to provident fund for executive directors and executives (Baht)	424,603.20	397,062.60	390,012.00

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors : 0.00
and executives in the past year

7.5 Information on employees

The number of employees

As of December 31, 2024, the total number of employees of the Company and its subsidiaries was 196 (including executives), representing

140 employees of the Company and 56 employees of subsidiaries. The number of employees decreased by 25, or 11.31 percent from 2023, which was 221. The breakdown by major business lines is as follows:

Information on the company's employees

Employees

	2022	2023	2024
Total employees (persons)	240	221	196
Male employees (persons)	139	123	105
Female employees (persons)	101	98	91

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)	131	116	100
Total number of male employees in management level (Persons)	5	5	3
Total number of male employees in executive level (Persons)	3	2	2

Number of female employees by position

	2022	2023	2024
Total number of female employees in operational level (Persons)	93	86	78
Total number of female employees in management level (Persons)	6	10	10
Total number of female employees in executive level (Persons)	2	2	3

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
Total employee remuneration (baht)	82,888,759.36	81,110,814.25	96,528,308.77
Total male employee remuneration (Baht)	46,144,279.80	44,378,857.98	49,520,418.86
Total female employee remuneration (Baht)	36,744,479.56	36,731,956.27	47,007,889.91

Provident fund management policy

Provident fund management policy : Doesn't Have

Provident fund for employees (PVD)

To boost employee morale and provide financial security, the company has established a provident fund as part of its employee welfare program. This allows employees to save for retirement or for when they leave the company. Employees may contribute between 2% and 15% of their salary, while the employer contributes an additional 2% to 3%. A variety of investment policies are available for employees to choose from, based on their risk preferences.

	2022	2023	2024
Number of employees joining in PVD (persons)	107	111	115
Proportion of employees who are PVD members (%)	75.35	50.23	58.67
Total amount of provident fund contributed by the company (baht)	1,560,517.50	1,465,157.16	1,588,924.47

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Pornpan Sattawatkul	account@krungthai.co.th	-

List of the company secretary

General information	Email	Telephone number
1. Mr. Noppol Sakthong	noppol@krungthai.co.th	-

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Supitcha Kajornchaikul	supichaya@krungthai.co.th	-

List of the head of the compliance unit

General information	Email	Telephone number
1. Ms. Wanida Kanchanasantisak	kwanida09@gmail.com	-

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

General information	Email	Telephone number
1. Ms. Pornpan Sattawatkul	account@krungthai.co.th	-

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
DHARMNITI AUDITING COMPANY LIMITED 178 DHARMNITI BUILDING, 6TH-7TH FLOOR, SOI PERMSAP (PRACHACHUEN 20) PRACHACHUEN ROAD, BANGSUE, BANGKOK 10800 BANG SUE BANG SUE Bangkok 10800 Telephone +66 2596-0500EXT.327	1,452,500.00	-	-

Details of the auditors of the subsidiaries

Audit fee (Baht)	Other service fees
372,500.00	-

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

Translation for Shareholder Presentation:

The Board of Directors has fulfilled its duties in accordance with the Board Charter under the framework of good corporate governance. This fundamental principle ensures that all board members perform their duties with due diligence, integrity, and in the best interests of the company and its shareholders.

In the year 2024, the Board convened a total of 12 meetings, covering key areas that contribute to the company's sustainable growth, including:

Approving the company's vision, mission, strategic plans, and annual budget.

Endorsing policies to support compliance with the corporate governance manual and business ethics code.

Monitoring operational performance and overseeing management to ensure adherence to approved plans, policies, strategies, and business plans, while providing constructive recommendations for the company's operations. Reviewing the adequacy and appropriateness of the company's risk management and internal control systems through reports from the Audit Committee.

Approving, in principle, commercial agreements that involve general trade conditions for transactions between the company, its subsidiaries, or related parties. Approving key policies, including the Corporate Governance Policy, Sustainable Development Policy, Anti-Corruption Policy, Whistleblowing Policy, Dividend Policy, Enterprise Risk Management Policy, Insider Information Policy, and Green Procurement Policy.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

Selection of independent directors

Criteria for selecting independent directors

Board Structure, Composition, and Selection Process

The Board of Directors determines and reviews the Company's board structure, including composition, proportion of independent directors, and the appropriate number of directors for the business. Additionally, the Board considers diversity in qualifications, expertise, and experience to ensure suitability and necessity for achieving the Company's objectives and key goals.

Board Structure

The Company's Board of Directors consists of directors and independent directors in accordance with the qualifications and requirements set forth by applicable laws, as well as relevant regulations of the Securities and Exchange Commission (SEC) and the Capital Market Supervisory Board. Board members must possess diverse qualifications, including professional skills, experience, competencies, characteristics, and specialized expertise, as well as diversity in gender, age, race, and nationality. These attributes are essential to achieving the Company's objectives and key goals. The Company conducts a Board Skill Matrix assessment to ensure that the Board, as a whole, possesses the necessary qualifications, understands stakeholder needs, and effectively responds to them. Additionally, at least one Non-Executive Director must have experience in the automotive business relevant to the Company's operations.

The Board determines the appropriate number of directors based on the size, type, and complexity of the business to ensure efficient performance of duties. The Board shall consist of no fewer than five (5) and no more than twelve (12) members.

Nomination Process for Directors and Independent Directors

In the event of a vacancy in the Board of Directors, the Nomination and Remuneration Committee (NRC) will screen and consider

qualified candidates for nomination as directors or independent directors. The NRC will then submit its recommendations to the Board and the shareholders' meeting for approval. Additionally, the NRC supports an open process for minority shareholders to nominate candidates for Board positions.

Qualifications and Selection Process of Directors and Independent Directors

The Board ensures a balanced proportion between Executive Directors and Non-Executive Directors to maintain appropriate checks and balances.

1. Independent directors are non-executive directors who can provide independent opinions on management matters.
2. The number of independent directors must comply with SEC and Stock Exchange of Thailand (SET) regulations, with at least one-third (1/3) of the total Board members being independent directors, and a minimum of three (3) independent directors.
3. The Company's criteria for independent directors are more stringent than those required by the SEC and SET, as follows:
 - (a) Shareholding Restriction: Must hold no more than 0.5% of the total voting shares of the Company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons, including shares held by their related persons.
 - (b) Non-Employment and Non-Control Requirement: Must not be, nor have been, an executive director, employee, staff member, salaried advisor, or controlling person of the Company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons. This restriction applies unless they have ceased such roles for at least two (2) years. However, this restriction does not apply to independent directors who were previously government officials or advisors to government agencies that are major shareholders or controlling persons of the Company.
 - (c) No Close Family Relationships: Must not have direct or legal relationships as parents, spouses, siblings, children, or spouses of children with other directors, executives, major shareholders, controlling persons, or persons nominated as directors, executives, or controlling persons of the Company or its subsidiaries.
 - (d) No Significant Business Relationships: Must not have, or have had, a business relationship with the Company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons that may impair independent judgment. Additionally, must not be, or have been, a major shareholder or controlling person of any entity with business relations with the Company, unless such relationship has ceased for at least two (2) years.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent directors over the past year : No

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 directors through the nomination committee : Yes

Method for selecting persons to be appointed as the highest-ranking executive through the nomination committee : Yes

Number of directors from major shareholders

Number of directors from each group of major shareholders over the past year (persons) : 2

Rights of minority shareholders on director appointment

The Nomination and Remuneration Committee has supported the opportunity for minority shareholders to nominate individuals for consideration as members of the Company's Board of Directors in advance. This process is conducted in accordance with the criteria and conditions set by the Company, which are publicly announced on the Company's website.

Method of director appointment : Method whereby each director requires approval votes more than half of the votes of attending shareholders and casting votes

Setting qualifications for the selection of directors

Details of qualifications for the selection of directors

Qualifications, knowledge, or experience	Skill and expertise
<p>Group 1: Knowledge, Expertise, or Experience in Management and Administration</p> <p>This includes expertise in the car rental business, used car sales business, corporate management and administration, economics and investment, policy formulation and strategic planning, and risk management.</p> <p>Group 2: Specialized Knowledge, Expertise, or Experience</p> <p>This includes expertise in law, marketing, and accounting, with a required understanding of financial statements and accounting standards.</p> <p>Group 3: Knowledge, Expertise, or Experience in Corporate Governance</p>	<p>Finance & Securities, Automotive, Sustainability, Risk Management, Governance/ Compliance</p>

Information on the development of directors

Development of directors over the past year

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. Mr. PITHEP CHANTARASEREEKUL Chairman of the board of directors	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2015: Director Certification Program (DCP) • 2004: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2024: Gen AI & ChatGPT for Executive
2. Mr. PICHIT CHANTARASEREEKUL Director	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2007: Director Certification Program (DCP) • 2004: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2024: Gen AI & ChatGPT for Executive • 2015: Role of the Nomination & Governance Committee (RNG) • 2015: Role of the Compensation Committee (RCC) • 2014: Chartered Director Class(CDC)
3. Mr. Chaiwat Atsawintarangkul Director	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2017: Board Nomination and Compensation Program (BNCP) • 2006: Director Certification Program (DCP) • 2006: Advanced Audit Committee Program (AACP) • 2004: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2024: TFRS 2024 1/2024 • 2024: OD-Science based target of climate mitigation for board • 2024: IOD-Sustainability-related Financial Disclosures • 2024: IOD-Systematic Transformation for Future-ready • 2024: IOD-Essential Innovation Metrics for Board Member

List of directors	Participation in training in the past financial year	History of training participation
4. Mr. EAKAPONG TUNGSRISANGUAN Director	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2016: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2024: IPO Roadmap Course Lecturer, 8th Generation • 2024: CFO CERTIFICATION PROGRAM Course Lecturer, 25th • 2024: Financial Statement Analysis • 2024: Management Acceleration Program (MAP-9) • 2024: Certificate Awarding Ceremony: Thai Certified Management Accountant (TCMA) and Pathway to Chartered Global Management Accountant (CGMA) • 2024: Accounting Information • 2024: Professional Ethics for Accountants • 2024: Cash Flow Statement • 2024: Accounting Standards Related to Land, Buildings, and Equipment • 2024: Conceptual Framework for Financial Reporting • 2024: Management Financial Statements • 2024: Accounting for Wealth Creation • 2024: Understanding Collateral and Business Insights • 2024: Business Writing in English • 2024: Professional OTOP Entrepreneurs • 2024: Data Analysis for Retail Businesses • 2024: Startup for SMEs • 2024: Starting a Business for New SMEs • 2024: Starting a Business Professionally • 2015: Strategic CFO in Capital Markets
5. Mr. Karoon Laoharatanun Director	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2024: Risk Management Program for Corporate Leaders (RCL) • 2013: Director Certification Program (DCP) • 2005: Director Accreditation Program (DAP)
6. Dr. Pahfun Jittmittraparp Director	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2012: Director Certification Program (DCP) • 2004: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2024: PDPA

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

Performance Evaluation and Review of Directors' Duties

The company conducts an annual performance evaluation and review of the directors' duties at least once a year. The evaluation is divided into two parts: the performance assessment of the Board of Directors as a whole (As a Whole) and the self-assessment of individual directors (Self-Assessment). The results of these evaluations are analyzed by the Board of Directors to identify measures for improving the overall effectiveness and performance of the Board.

The process for the evaluation involves the Corporate Governance Committee and the Nomination and Remuneration Committee, which consider the following:

- The performance evaluation of the Board of Directors as a whole.

- The performance evaluation of each sub-committee.

Additionally, a questionnaire on the need for information to enhance the knowledge and ability of directors to perform their duties is prepared. This will then be presented to the Board of Directors for consideration. The company secretary has distributed the evaluation forms to all directors to assess the performance of the Board of Directors and the sub-committees in which they serve.

Afterward, the company secretary will compile the results and present the evaluation outcomes to the Corporate Governance Committee and the Nomination and Remuneration Committee, as well as to the Board of Directors for their awareness before submitting the results to the Chairman of the Board and the Chairman of each sub-committee.

Evaluation of the duty performance of the board of directors over the past year

The Company has established a Corporate Governance and Business Ethics Policy, along with internal work regulations that encompass these principles. An internal auditor (independent external auditor) is responsible for reviewing compliance with the Company's internal regulations and reporting audit findings to the Audit Committee. The Company strictly adheres to all applicable laws, regulations, and corporate governance principles. The Audit Committee reports its findings to the management for acknowledgment and consideration of process improvements. The internal auditor continuously monitors the progress of corrective actions and reports updates to the Audit Committee on an ongoing basis. Additionally, the Company requires the Board of Directors, its sub-committees, and the Chief Executive Officer to conduct an annual self-assessment of their management and operational performance for the past year.

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
The Sustainable Corporate Governance Committee	Group assessment	3.81	4
	Self-assessment	3.98	4
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	3.95	4
	Self-assessment	3.96	4
	Cross-assessment (assessment of another director)	None	None
The Risk Management Committee	Group assessment	3.93	4
	Self-assessment	3.95	4
	Cross-assessment (assessment of another director)	None	None
The Remuneration Committee	Group assessment	3.97	4
	Self-assessment	3.97	4
	Cross-assessment (assessment of another director)	None	None

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	3.92	4
	Self-assessment	None	None
	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

The Board meets once every quarter and the relevant documents shall be sent to the directors 7 days in advance to afford the director sufficient to make the proper review and study. There is a secretary who is responsible for the meeting and takes minute of the meeting and filling properly. However, during the year, if there is the agenda for policy or business issues to be considered, the Company will call an interim Board of Directors meeting as appropriate.

The Chairman independently performs his duty and does not influence or convince other directors during discussions, encourages all directors to discuss and express opinion openly by giving sufficient time. At a Board of Directors' meeting, any director or executive who may have a vested interest in any agenda item under consideration must not attend the meeting or must abstain from voting on such agenda item. The Board of Directors will vote in the meeting must have at least 2/3 of the total number of directors

In addition, the Company holds a meeting between non-executive Directors without the Management when necessity arises in order to discuss various significant issues and problems concerning management, such as the Board member selection and the succession plan for the executives, to allow non-executive Directors to express their opinions independently. In 2023, a meeting without the Management was held on February 28, 2024.

Meetings of the audit committee may be held as they see fit without presence of executive directors to provide an opportunity for audit committee to discuss questionable issues of the company's business and subjects in the interest of the directors. The meeting may allow the presence of auditor so that he or she can give insights from the accountancy aspect. The meeting shall produce a meeting report for the board of directors.

During year 2024, the Board met total 12 times a year the list of attendance

Number of the board of directors meeting over the past : 12
year (times)
Date of AGM meeting : 25 Apr 2024
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)

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. Mr. PITHEP CHANTARASEREEKUL (Chairman of the board of directors)	6	/	6	1	/	1	N/A	/	N/A
2. Mr. PICHIT CHANTARASEREEKUL (Director)	7	/	7	1	/	1	N/A	/	N/A
3. Mr. Chaiwat Atsawintarangkul (Director, Independent director)	11	/	11	1	/	1	N/A	/	N/A
4. Mr. EAKAPONG TUNGSRISANGUAN (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
5. Mr. Karoon Laoharatanun (Director, Independent director)	10	/	10	1	/	1	N/A	/	N/A
6. Dr. Pahfun Jittmittraparp (Director, Independent director)	11	/	11	1	/	1	N/A	/	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

The Board of Directors has resolved to propose the directors' remuneration at the Annual General Meeting of Shareholders and to include the remuneration approval as a recurring agenda item every year. At the 2024 Annual General Meeting of Shareholders held on April 25, 2024, the meeting approved an increase in directors' remuneration with a total remuneration cap not exceeding THB 5 million. The Company provides monetary remuneration to its directors in the form of meeting allowances and monthly retainers, with a total remuneration amounting to THB 3.21 million.

Remuneration of the board of directors

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	
1. Mr. PITHEP CHANTARASEREEKUL (Chairman of the board of directors)			374,418.47		N/A
Board of Directors	348,050.34	N/A	348,050.34	No	
The Sustainable Corporate Governance Committee	26,368.13	N/A	26,368.13	-	
2. Mr. PICHIT CHANTARASEREEKUL (Director)			335,009.82		N/A
Board of Directors	282,273.56	N/A	282,273.56	No	
The Remuneration Committee	26,368.13	N/A	26,368.13	-	
The Risk Management Committee	26,368.13	N/A	26,368.13	-	
3. Mr. Chaiwat Atsawintarangkul (Director)			784,452.73		N/A
Board of Directors	197,761.20	395,522.40	593,283.60	No	
Audit Committee	131,840.80	N/A	131,840.80	No	
The Remuneration Committee	32,960.20	N/A	32,960.20	-	
The Risk Management Committee	26,368.13	N/A	26,368.13	-	
4. Mr. EAKAPONG TUNGSRISANGUAN (Director)			500,994.47		N/A
Board of Directors	158,208.78	316,417.56	474,626.34	No	
The Sustainable Corporate Governance Committee	26,368.13	N/A	26,368.13	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
5. Mr. Karoon Laoharatanun (Director)			613,059.06		N/A
Board of Directors	158,208.78	316,417.56	474,626.34	No	
Audit Committee	105,472.52	N/A	105,472.52	No	
The Risk Management Committee	32,960.20	N/A	32,960.20	-	
6. Dr. Pahfun Jittmittraparp (Director)			639,427.19		N/A
Board of Directors	158,208.78	316,417.56	474,626.34	No	
Audit Committee	105,472.52	N/A	105,472.52	No	
The Sustainable Corporate Governance Committee	32,960.20	N/A	32,960.20	-	
The Remuneration Committee	26,368.13	N/A	26,368.13	-	

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	1,302,711.44	1,344,775.08	2,647,486.52
2. Audit Committee	342,785.84	N/A	342,785.84
3. The Sustainable Corporate Governance Committee	85,696.46	N/A	85,696.46
4. The Remuneration Committee	85,696.46	N/A	85,696.46
5. The Risk Management Committee	85,696.46	N/A	85,696.46

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

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated companies	:	Yes
Mechanism for overseeing subsidiaries and associated companies	:	Yes
Mechanism for overseeing management and taking responsibility for operations in subsidiaries and associated companies approved by the board of directors	:	The appointment of representatives as directors, executives, or controlling persons in proportion to shareholding, The determination of the scope of duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties

Corporate Governance Policy for Subsidiaries

The company has established a policy to govern the operations of its subsidiaries, with the objective of setting operational standards to ensure the company can effectively oversee the management of its subsidiaries. This includes monitoring and ensuring that subsidiaries comply with the company's policies, as well as applicable laws, regulations, announcements, and orders from relevant government agencies, in order to protect the company's investment interests in its subsidiaries. The details are as follows:

1. The company will appoint individuals as its representatives to serve as executives or persons with decision-making authority in the subsidiaries, subject to approval by the Board of Directors.
2. The company will define the scope of authority, duties, and responsibilities of directors and executives representing the company in the subsidiaries, particularly in controlling or participating in the establishment of key business policies.
3. The company will oversee and ensure the proper disclosure of financial status, operational results, inter-subsidiary transactions, acquisitions or disposals of assets, or any other significant transactions by the subsidiaries, in accordance with the company's standards.
4. The company will establish an appropriate and robust internal control system within the subsidiaries, which will be audited by the company's internal audit department. Furthermore, if a subsidiary engages in significant transactions, such transactions must be approved by the shareholders.

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

Conflict of Interest Prevention Policy

Board Oversight and Conflict of Interest Management The Board of Directors actively monitors and manages potential conflicts of interest that may arise between the company and its management, board members, or shareholders. This includes preventing the misuse of company assets, information, and business opportunities, as well as ensuring that transactions with related parties are conducted in an appropriate and transparent manner.

1. **Information Security Governance** The Board oversees the implementation of information security systems, which include establishing policies and procedures to ensure confidentiality, integrity, and availability of company data. This also includes managing market-sensitive information that could impact the company's share price. Furthermore, the Board ensures that directors,

senior management, employees, and relevant external parties—such as legal and financial advisors—adhere to these information security protocols.

2. Conflict of Interest Management The Board ensures that mechanisms are in place to monitor and manage potential conflicts of interest by adopting policies that prohibit directors, executives, employees, and related parties from pursuing personal gains that conflict with the company’s best interests. The policy requires those with conflicts of interest or related-party transactions under consideration to disclose their relationships or connections to the company and to abstain from decision-making and approval processes concerning such transactions.

3. Disclosure of Directors’ Interests The Board mandates that directors disclose any personal interests at least before the consideration of an agenda item in which they have a stake. These disclosures must be recorded in the Board meeting minutes. Directors with significant conflicts of interest that may compromise their independence must abstain from participating in discussions and decisions on the relevant agenda items.

Corporate Governance and Conflict of Interest Prevention in 2024

In 2024, the company actively monitored and enforced governance measures to prevent conflicts of interest, including:

- 1. Disclosure of Directors’ and Senior Executives’ Interests The company requires directors and executives to report their interests, as well as those of related persons, in accordance with the Capital Market Supervisory Board Notification No. Tor Jor. 2/2552 regarding the “Disclosure of Directors’ and Executives’ Interests and Related Persons”.
- 2. Employee Conflict of Interest Disclosure The company requires all permanent employees, subsidiary employees, and temporary staff involved with business partners, suppliers, customers, contractors, and service providers to disclose any potential conflicts of interest through designated reporting channels. This measure promotes transparency in business operations and mitigates risks that could negatively impact the company’s interests.
- 3. Control the use of internal information: Directors, executives, and all employees must not use the company’s internal information—especially material, undisclosed information—for personal gain or for the benefit of others. They must strictly adhere to the company’s internal information usage policy. Additionally, the company ensures communication and awareness of internal information usage among board members through Board of Directors meetings and email communications, achieving 100% coverage of board members. New employees receive training on this topic during their orientation, and all new hires are required to complete a related assessment, covering 100% of newly hired employees each year. Furthermore, annual training sessions and knowledge updates are provided during the company’s Staff Meeting.
- 4. The Company, its directors, and executives have not been subject to any fines, charges, or civil proceedings by regulatory authorities, such as the SEC, regarding unfair practices or investor exploitation through the use of insider information from the Company’s directors or executives. Let me know if you’d like any refinements!

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 : Yes
inside information to seek benefits over the past year

The company has implemented a policy to prevent the use of insider information for personal gain or profit from undisclosed information. To mitigate risks and enhance awareness, the company has established the following guidelines:

1. Policy Dissemination and Training – The policy is published on the company’s website for employees to review and comply with. Additionally, training sessions are conducted twice a year for both new and existing employees, who are required to acknowledge and adhere to the policy.
2. Access to Information – Access to confidential information is restricted to authorized personnel only. Any disclosure of such information requires prior approval from authorized individuals, with strict measures to ensure confidentiality.
3. Prohibition on Insider Trading – Directors and executives are prohibited from using insider information for personal benefit or trading securities based on such information. They must also be fully aware of their legal obligations.
4. Securities Holding Disclosure – Directors and executives must report their securities holdings, including those of their spouse, minor children, and related persons, within three days of any changes in holdings, in accordance with Sections 59 and 258 of the Securities and Exchange Act. A copy of the report must be submitted to the Company Secretary for presentation to the Board of Directors.
5. Quiet Period – Directors, executives, and employees with access to insider information are prohibited from trading the company’s securities during the one-month period prior to the public disclosure of financial statements. The Company Secretary is responsible for notifying relevant individuals in advance via email.
6. Pre-Trade Notification – Directors, the President, and the first four executives in the reporting hierarchy after the President must notify the company at least one day in advance before buying or selling securities through the Company Secretary.
7. Disciplinary Actions – Any violation of this policy will be subject to disciplinary action, which will be determined based on intent and the severity of the violation.

Compliance with Insider Trading Prevention Policy in 2024

Over the past year, the Company has continuously monitored and ensured compliance with its Insider Trading Prevention Policy, as outlined in the Business Code of Conduct, as follows:

1. The Corporate Secretary regularly notifies the Company’s directors and executives via email regarding the restricted trading period for the Company’s securities. This restriction applies for one month before the financial statement announcement and 48 hours after the public disclosure of financial results. Additionally, executives (as defined by the SEC) and senior management of the Company and its subsidiaries are reminded of their duty to report changes in their shareholding to the Corporate Secretary at least one day in advance and to submit reports to the SEC within three business days from the date of purchase, sale, transfer, or receipt of the Company’s securities.
2. The Human Resources Department and the Corporate Governance Department work together to inform new executives and employees about corporate governance policies and best practices.
3. The Company has developed learning materials and assessments on the Insider Trading Prevention Policy to reinforce directors, executives, and employees’ understanding of the policy and the confidentiality of company information. As a result, 100% of directors, executives, and employees have reviewed the policy through these learning materials.

Throughout the year, there was only one instance of securities trading by directors or executives. Upon review, it was confirmed that the transaction was reported and conducted in full compliance with the policy. No directors, executives, or relevant employees engaged in securities trading during the Quiet Period.

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 has established an "Anti-Corruption Policy" and has implemented relevant practices accordingly. Regular reviews are conducted to ensure compliance with the anti-corruption policy, and practical guidelines are continuously revised to align with business changes, ensuring concrete implementation. Furthermore, training programs are provided to promote strict adherence to anti-corruption measures among the Board of Directors, executives, and employees. This reflects the company's commitment and determination to uphold its anti-corruption policy. In 2024, the company successfully renewed its membership in the Thai Private Sector Collective Action Against Corruption (CAC) for the second consecutive term, extending its commitment for another three years.

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 has established multiple channels for all stakeholders to report whistleblowing concerns and complaints through the following means:

Email: supichaya@krungthai.co.th

Telephone: +66 2-291-8888 ext. 262 (Ms. Supichaya Khajornchaikul)

Company Website: www.krungthai.co.th

Mail: Reports should include the sender's name and be addressed to the "Complaint Recipient" at the following address: Ms. Supichaya Khajornchaikul Head of Internal Audit Krungthai Car Rent & Lease Public Company Limited 455/1 Rama III Road, Bang Khlo Subdistrict, Bang Kho Laem District, Bangkok 10120

The Audit Committee, which operates independently from management, is responsible for reviewing complaints, while the Internal Audit Department serves as the initial screening body for whistleblowing reports and complaints. In the past year, no whistleblowing reports or complaints have been received.

Number of cases or issues related to whistleblowing

	2022	2023	2024

	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) : 4

List of directors	Meeting attendance of audit committee		
	Meeting attendance (times)	/	Meeting attendance rights (times)
1 Mr. Chaiwat Atsawintarakul (Chairman of the audit committee)	4	/	4
2 Dr. Pahfun Jittmittraparp (Member of the audit committee)	4	/	4
3 Mr. Karoon Laoharatanun (Member of the audit committee)	4	/	4

8.2.2 The results of duty performance of the audit committee

During 2024, the Audit Committee held a total of 4 meetings, with full attendance by all members. The committee performed its duties in accordance with the responsibilities outlined in the Audit Committee Charter, which was approved by the Board of Directors. The committee reported the outcomes of each meeting to the Board, with the following key matters discussed

1. Financial Reporting

The committee reviewed the quarterly and annual financial statements for 2024 in conjunction with the auditors and relevant management, ensuring the completeness and accuracy of the information in the financial reports, accounting policies, critical estimates, adequacy of disclosures in the notes to the financial statements, and internal controls related to the financial statements. The committee concluded that the financial reports of the company and its subsidiaries were accurate, reliable, disclosed adequately and timely, and prepared in accordance with generally accepted accounting principles.

2. Internal Control and Internal Audit

The committee approved the internal audit plan for 2024 and reviewed the internal control system with the internal auditors and external auditors to evaluate its adequacy. The focus was on the effectiveness and efficiency of the internal control system to prevent and mitigate potential risks. Furthermore, the committee reviewed the annual internal audit results, including significant findings, and provided recommendations based on the reports. The committee also evaluated the internal control system against the guidelines set by the Securities and Exchange Commission, concluding that there were no material deficiencies, and that the company's internal control system was appropriate and effective. To improve the effectiveness of internal control and auditing, the committee recommended hiring JR Business Advisory Co., Ltd., an internal audit expert, to evaluate the company's internal control and internal audit processes.

3. Related Party Transactions and Conflicts of Interest

The committee reviewed and provided opinions on related party transactions and potential conflicts of interest to ensure compliance with the Securities and Exchange Commission, the Stock Exchange of Thailand, and relevant legal requirements. This was to ensure that the transactions were conducted under general market conditions, were reasonable, fair, and did not result in any transfer of benefits, with sufficient and accurate disclosures.

4. External Auditor

The committee considered the appointment and remuneration of the external auditor and recommended it to the Board of Directors for submission to the annual general meeting of shareholders. The evaluation was based on the auditor's performance, expertise, reputation, resources, and independence. The committee also considered the fees in relation to the scope of work and benchmarked

them against other firms with similar responsibilities. The committee recommended appointing Dhammaniti Audit Co., Ltd. as the external auditor and proposed a reasonable fee, which was presented to the Board for approval.

5. Risk Management

The committee reviewed and evaluated the effectiveness of the company's risk management processes and provided recommendations for improvements to support the company's operations in alignment with its risk management policies.

6. Self-Assessment

The committee conducted a self-assessment in accordance with the guidelines from the Stock Exchange of Thailand. The committee believes its performance was appropriate and in line with the established guidelines, which contributed to the effective promotion of good corporate governance.

7. Corporate Governance

The Audit Committee has reviewed the company's corporate governance policy to ensure compliance with the guidelines set forth by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The policy aligns with key principles, including shareholders' rights, equitable treatment of shareholders, the role of stakeholders, disclosure and transparency, and the responsibilities of the Board of Directors.

8. Regulatory Compliance

The Audit Committee has reviewed the company's operations to ensure compliance with applicable laws, including the Securities and Exchange Act, the Public Limited Companies Act, and other relevant regulations governing the company's business. Additionally, the committee has assessed the Self-Assessment Form on Anti-Corruption Measures, following the guidelines set by the Thai Institute of Directors (IOD). This assessment serves as part of the re-certification 2nd process for the Thai Private Sector Collective Action Against Corruption (CAC).

Findings and Conclusion of the Audit Committee The Audit Committee has exercised due diligence and independence in its duties, providing objective and transparent opinions in line with corporate governance principles. The committee has reviewed the company's and its subsidiaries' financial reports, confirming that they are accurate, complete, reliable, and adequately disclosed in accordance with financial reporting standards and regulatory requirements. Furthermore: The external auditor has maintained independence and performed duties in a professional manner. Related-party transactions and potential conflicts of interest have been disclosed in full. The company has ensured compliance with securities laws and other applicable regulations. The internal control system has been appropriately implemented in accordance with the nature of the company's business, ensuring adherence to good corporate governance principles.

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 The Sustainable Corporate Governance Committee

Meeting The Sustainable Corporate Governance Committee (times) : 1

List of Directors	Meeting attendance The Sustainable Corporate Governance Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Dr. Pahfun Jittmittraparp (The chairman of the subcommittee)	1	/	1
2 Mr. EAKAPONG TUNGSRISANGUAN (Member of the subcommittee)	1	/	1
3 Mr. PITHEP CHANTARASEREKUL (Member of the subcommittee)	1	/	1

The results of duty performance of The Sustainable Corporate Governance Committee

The Corporate Governance and Sustainability Committee was appointed by the Board of Directors to oversee corporate governance matters, including approving sustainability goals, corporate governance policies, business ethics and practices, anti-corruption policies, and corporate social responsibility policies. The committee also monitors compliance with these policies and sustainability governance plans while promoting sustainable corporate governance within the organization. The committee operates within the scope of authority outlined in its charter.

Throughout the year, the committee reviewed and reported on various governance matters to the Board of Directors. The key activities and resolutions were as follows:

- Review and Approval of Policy and Charter Revisions for Board Consideration:
 - Code of Business Conduct
 - Code of Conduct and Ethics for the Board of Directors
 - Corporate Governance Policy
 - Stakeholder Engagement Policy and Guidelines
 - Anti-Corruption Policy and Guidelines
 - Disclosure and Information Policy
 - Committee Charter
- Approval of Newly Developed Policies for Board Consideration:
 - Sustainability Management Policy
 - Environmental Management Policy
 - Social and Human Rights Policy and Practices
- Review and Provide Recommendations on CSR and Sustainability Initiatives
- Review the Annual ESG Action Plan to ensure the company regularly assesses key sustainability issues and meets stakeholder expectations.
- Acknowledge the 2024 AGM Checklist Score by the Thai Investors Promotion Association, in which the company received an "Excellent" rating.
- Acknowledge the 2024 CGR Checklist Score by the Thai Institute of Directors, where the company achieved a "Good" rating.

The duties and responsibilities of the Corporate Governance and Sustainability Committee are outlined in the committee's charter and reported to the Board of Directors. Additionally, these duties and responsibilities are presented in the 2024 Corporate Governance and Sustainability Committee Report (as detailed in Attachment 9).

Meeting attendance The Remuneration Committee

Meeting The Remuneration Committee (times) : 1

List of Directors	Meeting attendance The Remuneration Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. Chaiwat Atsawintarakul (The chairman of the subcommittee)	1	/	1
2 Dr. Pahfun Jittmittraparp (Member of the subcommittee)	1	/	1
3 Mr. PICHIT CHANTARASEREKUL (Member of the subcommittee)	1	/	1

The results of duty performance of The Remuneration Committee

The Board of Directors has assigned the committee to review policies, criteria, and procedures for the selection, appointment, and evaluation of directors and senior executives. Additionally, the committee is responsible for reviewing the policies on remuneration and assessing the qualifications and performance evaluation criteria for the board members and executives, as well as surveying the needs for skills and knowledge development among the board, sub-committees, and the CEO.

In 2024, the Nomination and Remuneration Committee met once, with full participation from all committee members. The committee focused on the following key matters:

1. Nomination of Directors and Senior Executives
 - o Considered the nomination of directors to replace those retiring by rotation at the 2024 annual general meeting of shareholders. The company provided shareholders an opportunity to propose candidates for board members two months in advance, but no proposals were received. The committee thus recommended the reappointment of the existing directors. The committee assessed the qualifications of the nominated directors based on legal requirements, corporate governance principles, experience, understanding of the organization's strategy, and the skills required according to the Board Skill Matrix. The board reviewed these proposed nominations and submitted them for approval at the shareholders' meeting.
 - o Considered the development of a succession plan for senior executives.
2. Remuneration Determination
 - o Proposed the remuneration for the board of directors for 2024 based on performance evaluations, the company's economic conditions, and performance, comparing it with remuneration surveys of directors in similar industries and businesses of comparable size.
3. Performance Evaluation of the Board of Directors
 - o Reviewed the performance evaluation of the Chairman and Managing Director for 2024 to present to the Board of Directors.
4. Improvement and Development of Practices
 - o Established a meeting schedule for the Nomination and Remuneration Committee to meet at least once per year, with additional meetings held as necessary to discuss ongoing operations and reports and provide recommendations to the Board and

management.

- o Established training and development plans for the Board and executives for 2024, aligning with the CG Code and best practices as set out by the Thai Institute of Directors (IOD).

The Nomination and Remuneration Committee is committed to ensuring transparency and compliance with good corporate governance principles to maximize shareholder value and contribute to the company's long-term sustainable growth. All three committee members participated in every meeting, and the committee provided reports on its meetings and performance to the Board of Directors.

Meeting attendance The Risk Management Committee

Meeting The Risk Management Committee : 1
(times)

List of Directors	Meeting attendance The Risk Management Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. Karoon Laoharatanun (The chairman of the subcommittee)	1	/	1
2 Mr. Chaiwat Atsawintarangkul (Member of the subcommittee)	1	/	1
3 Mr. PICHIT CHANTARASEREEKUL (Member of the subcommittee)	1	/	1

The results of duty performance of The Risk Management Committee

The Risk Management Committee is responsible for setting risk management policies, defining acceptable risk levels for the leasing business, and determining the allocation of resources for risk management in alignment with risk management policies. The committee effectively analyzes, evaluates, measures, and monitors risk management processes, providing recommendations to the board regarding risk management policies, procedures, strategies, and overall risk measurement to ensure that risk management strategies are appropriately implemented. The key activities were as follows:

1. Overseeing, monitoring, providing feedback, and making recommendations to the management on risk management for 2024 to ensure comprehensive risk management planning, keeping organizational risks at appropriate levels, and effectively managing risks that could significantly impact business operations in line with the current economic conditions.
2. Reviewing and approving adjustments and monitoring high-impact risk management areas such as managing debtor risks and managing maturing bonds.
3. Reviewing and approving updates to the Risk Management Committee's Charter, risk management policies, and risk management manuals to align with the company's business operations and comply with the Securities and Exchange Commission's (SEC) corporate governance guidelines, as well as evaluating the committee's overall and individual performance.
4. Reviewing and managing risks systematically, ensuring risk management is consistent with internal and external organizational circumstances, and implementing risk mitigation measures with continuous monitoring.
5. Monitoring the 2024 organizational risk management process, ensuring compliance with social and environmental regulations and identifying emerging risks. The committee set risk performance indicators to measure the effectiveness of risk management and provided recommendations for improving management practices, revising the risk management plan to align with evolving strategies and business environments.

6. Reporting the performance of the Risk Management Committee to the board, highlighting continuous oversight of risk management processes in response to ongoing market volatility.

The Risk Management Committee believes it has fulfilled its responsibilities with integrity, transparency, and in consideration of the company's long-term interests, as well as the interests of shareholders and other stakeholders. The committee has evaluated its own performance to ensure its effectiveness in achieving the objectives assigned.

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 Board of Directors' Opinion on the Internal Control System of the Company and Its Subsidiaries

To achieve sustainable growth, gain investor confidence, and create long-term value for stakeholders, the Company emphasizes good corporate governance. The Company recognizes the importance of internal control and risk management systems as key mechanisms for ensuring operational efficiency and effectiveness, as well as for achieving its corporate objectives. The purpose of the internal control system is to provide reasonable assurance regarding operational effectiveness, financial reporting accuracy, and compliance with relevant regulations. Furthermore, the internal control system helps ensure the Company's operations are conducted with integrity, transparency, and accountability while mitigating or preventing potential risks in the future.

The Board of Directors has appointed an Audit Committee comprising three independent directors with qualifications and extensive experience in various fields, in accordance with the requirements of the Stock Exchange of Thailand. The Audit Committee is responsible for reviewing the financial reports, disclosure of information by the Company and its subsidiaries, and related-party transactions or potential conflicts of interest to ensure that such transactions are reasonable and in the best interests of the Company. Additionally, the Audit Committee assesses the adequacy and appropriateness of the Company's risk management system, internal control system, and internal audit plans. It also reviews significant internal control issues and provides recommendations for improvement to the management. Furthermore, the Audit Committee is responsible for selecting, nominating, appointing, or removing external auditors and providing opinions to the Board of Directors. The Committee also ensures the Company's compliance with securities and exchange laws, Stock Exchange regulations, and other relevant legal requirements applicable to the Company and its subsidiaries.

In 2024, the Audit Committee conducted a review of the internal control system of the Company and its subsidiaries, as assigned by the Board of Directors. The Committee's opinion aligns with that of the external auditor, concluding that no material weaknesses were identified in the internal control system. The system is deemed adequate and appropriate for the overall business operations of the Company and its subsidiaries.

Internal Control System

Internal Audit

The Company has established an internal audit unit responsible for overseeing the internal control system and regularly reviewing significant transactions. This ensures the effectiveness of the system, thereby enhancing the reliability of the financial statements. Additionally, the Audit Committee is tasked with conducting a further review of the internal control system's effectiveness, covering operations, compliance control, risk management, and any irregular transactions.

In 2024, the Company engaged JR Business Advisory Co., Ltd. to review its internal control system. Ms. Vanida Kanjanasantisak, a Certified Internal Auditor (License No. 527), was appointed by the Company as the lead internal auditor.

Review of Related-Party Transactions

The Company conducts transactions with individuals and entities that may have conflicts of interest, including transactions involving shareholders and/or executives, as well as related companies with shared shareholders and/or executives. These transactions have been carried out under normal commercial terms and in compliance with applicable regulations governing related-party transactions. The details of these transactions have been disclosed in the notes to the financial statements audited by the Company's external auditor and in the opinion statement of the Audit Committee. For a summary of the nature and details of related-party transactions, please refer to Attachment 10.

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)

Audit Committee's Assignment on Internal Control Evaluation The Audit Committee has assigned the Company's Internal Audit Department to evaluate the internal control system and review the operations of various departments within the Company and its subsidiaries. This is to ensure that all departments comply with the established policies and internal control procedures. The evaluation assesses the adequacy and appropriateness of the internal control system based on the Internal Control – Integrated Framework issued by The Committee of Sponsoring Organizations of the Treadway Commission (COSO), which consists of five key components. The Company has demonstrated effective internal control in the following aspects:

Summary of Internal Control Adequacy by Component

1. Control Environment

The Company has established a Corporate Governance Manual, a Business Code of Conduct, and an Anti-Corruption Policy for directors and employees to adhere to. The roles, responsibilities, and approval authorities of the Board of Directors, Executive Committee, and Audit Committee are clearly defined in their respective charters. The management team and sub-committees are required to report their performance to the Board of Directors. Additionally, the Company conducts performance evaluations to assess and enhance the knowledge and capabilities of both executives and employees.

Furthermore, the Company enforces segregation of duties to establish a system of checks and balances. External auditors are also engaged to independently review operations and report their findings to the management and Audit Committee.

2. Risk Management

The Board of Directors mandates quarterly reporting on business performance and requires management to conduct risk analysis and risk management, covering financial, operational, legal, and fraud-related risks. Preventive measures for various risks are established, and all management levels are involved in the process. The risk management framework is reviewed periodically, especially in response to significant changes affecting the business.

Additionally, the Company strictly enforces internal control measures, business ethics, and the Anti-Corruption Policy. The Audit Committee also evaluates fraud risks based on internal audit findings and may inquire with management regarding any suspected fraudulent activities that could have a material impact on the Company's financial position and operating results.

3. Control Activities

The Company has implemented a structured management control and monitoring plan and holds regular meetings between executives and departmental managers to track and assess business progress. Regarding information systems, the Company is in the process of developing an ERP system to enhance operational efficiency and improve business processes.

Additionally, the Company maintains a database of major shareholders, directors, executives, and related parties to monitor related-party transactions and potential conflicts of interest. These transactions are conducted under normal commercial terms and are subject to approval by the Audit Committee, with regular disclosures reported on a quarterly basis.

4. Information & Communication

The Company has established procedures for utilizing internal and external information, ensuring data accuracy and completeness before use. A policy is in place to prepare and distribute relevant documents for meetings at least seven days in advance. The Company also organizes and classifies financial and accounting documents systematically for secure storage and easy retrieval. Additionally, a whistleblowing mechanism has been established, allowing employees to report fraudulent or unethical activities verbally, in writing, or via email to the Chairman of the Board.

5. Monitoring & Evaluation

The Company has adopted a Corporate Governance Policy, a Business Code of Conduct, and internal regulations to ensure compliance. Independent internal auditors regularly review internal processes and report findings to the Audit Committee. The Company

strictly adheres to legal requirements and corporate governance principles. The Audit Committee reports its audit findings to management for review and process improvements. Internal auditors also monitor the progress of corrective actions and continuously report updates to the Audit Committee.

Additionally, the Board of Directors, sub-committees, and Chief Executive Officer are required to conduct annual self-assessments to evaluate their performance in managing the Company over the past year.

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

The Audit Committee has reviewed the independence of the Internal Audit Department, as well as the qualifications, expertise, and experience of the Head of Internal Audit. Based on this assessment, the Committee has resolved to appoint Ms. Supitchaya Khajornchaikul, who possesses the appropriate qualifications and extensive expertise in internal auditing.

For details regarding her educational background and professional experience, please refer to Attachment 3.

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?

9.2 Related party transactions

The Company engages in transactions with parties that may have potential conflicts of interest. These transactions include those conducted with the Company's shareholders and/or executives, as well as transactions with related companies that have common shareholders and/or executives.

The Company strictly adheres to its Related Party Transactions Policy and ensures that all transactions are conducted under normal commercial terms. There has been no violation or non-compliance with the regulations governing related party transactions.

These transactions have been fully disclosed in the notes to the financial statements, which have been audited by the Company's independent auditor. Additionally, the Audit Committee's opinion on these transactions has been provided, summarizing the nature of relationships and details of the related transactions (see Attachment 10).

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
Thanapat Property Company Limited Office rental	Shareholder/Co-Director	31 Dec 2024
Siam Nissan Krungthai Company Limited Selling car and repair service	Shareholder/Co-Director	31 Dec 2024
Toyota Krungthai Company Limited Selling car and repair service	Shareholder/Co-Director	31 Dec 2024
Carloft Auto Import Company Limited Selling car import	Shareholder/Co-Director	31 Dec 2024
Mitsu Impresstion Company Limited Selling car and repair service	Shareholder/Co-Director	31 Dec 2024
Go Automobile Company Limited Selling car and repair service	Shareholder/Co-Director	31 Dec 2024
Metro Mobile Company Limited Selling car and repair service	Shareholder/Co-Director	31 Dec 2024
Mrs. Wipaporn Chantarasereekul -	Mother of Mr. Pithep Chantarasereekul	31 Dec 2024
Mr. Pithep Chantarasereekul -	Chairman of the Board/Daughter of Mrs.Wipaporn Chantarasereekul	31 Dec 2024
Mr. Pichit Chantarasereekul -	Managing Director/Daughter of Mrs.Wipaporn Chantarasereekul	31 Dec 2024
Ms. Pimonpan Chantarasereekul -	Daughter of Mrs.Wipaporn Chantarasereekul	31 Dec 2024
Ms. Pimonta Chantarasereekul -	Daughter of Mrs.Wipaporn Chantarasereekul	31 Dec 2024
Mr. Pisit Chantarasereekul -	Daughter of Mrs.Wipaporn Chantarasereekul	31 Dec 2024

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
Siam Nissan Krungthai Company Limited			
Transaction 1 <u>Nature of transaction</u> Leased Assets Transaction The Company rents the building size 1,490 sq.m. for being Service Center and allocated to be parking space size 3,000 sq.m. located in Rama III Road, Khet Bangkolaem Bangkok. The rental agreement has 3 years – December 2025 <u>Details</u> Monthly rental fee of 100,000 baht (22.27 baht per square metre per month) <u>Necessity/reasonableness</u> The Company rented the building for being Service Center from Siam Nissan Krungthai Company Limited and allowed Siam Nissan Krungthai Company Limited rented some part of the building for use as an office service and showroom for distributing Cars. The both buildings located in the same area in Rama III Road. The Company owns the right of the lease space in front of the main road and Siam Nissan Krungthai Company Limited owns the right of the lease space at the back side. Later on the Company has expanded the business therefore the Company additional rented the back space to be Service Center and Siam Nissan Krungthai Company Limited rented some part of the front space to be Showroom with the fair price which can be compared with the rental space of the offices nearby. The Company is necessary to do this transaction because this agreement occurred before the Company is listed in the Stock of Exchange of Thailand. The agreement notified that the Company will use the land in the front side for construction office building and Siam Nissan Krungthai Company Limited will use the land at the back side for construction repairing cars service center. Later on the Company has expanded the business, the Company has addition used the office space at the back side for customer services area Therefore the Company rented that space from Siam Nissan Krungthai Company Limited <u>Audit committee's opinion</u>	1.20	1.20	1.20

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>The Company rents building space for office and service center and leased building out for car showroom in the fair price and reasonable, which can be compared with rental revenue of offices nearby and in the rental revenue rate to premier customers of the operating lease and car leased out companies in fair price and reasonable.</p>			
<p>Transaction 2</p> <p>0.83</p> <p>1.00</p> <p>1.00</p> <p><u>Nature of transaction</u></p> <p>List of Assets leased out</p> <p>The Company has building for rent size 350 sq.m. being Car Showroom located in Rama III Road Khet Bangkolaem Bangkok.</p> <p><u>Details</u></p> <p>Monthly rental fee of 83,000 baht (237.14 baht per square metre per month)</p> <p><u>Necessity/reasonableness</u></p> <p>Siam Nissan Krungthai Company Limited rented the front side to be used for parking areas of selling cars for the showroom of Nissan Car distributors. This is the consequence from the past agreement this agreement.</p> <p><u>Audit committee's opinion</u></p> <p>The Company rents building space for office and service center and leased building out for car showroom in the fair price and reasonable, which can be compared with rental revenue of offices nearby and in the rental revenue rate to premier customers of the operating lease and car leased out companies in fair price and reasonable.</p>			
<p>Transaction 3</p> <p>5.47</p> <p>0.85</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Purchasing Assets Transactions</p> <p>The company purchased car for being leased out</p> <p><u>Details</u></p> <p>The Company purchased cars at cost price after deduct special discount.</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>The Company purchased cars, auto parts and tools for its business operation with the fair price which can be compared to other distributors. In the future, if there is the addition related party transactions of purchasing assets, the Company will assign the Audit Committee to consider the price whether this transactions is needed and reasonable in order to be the highest benefits to the Company and shareholders.</p> <p>The Company expects that these related transactions will occur again because the Company has the policy for customer to select the brand of the cars while the Company will allow other distributors to propose the price for competition. The distributor that offers the best package will be selected.</p> <p><u>Audit committee's opinion</u></p> <p>Such items are the purchase of cars and auto parts. for use in the company's business as assets for rent At a fair price, comparable to other car dealers, which is a normal trade.</p> <p>This price can be compared with other distributors with the normal course of business. Starting from year 2004, The Company has a policy to purchase cars at market price by comparing price with other distributors and purchase the same model with the lowest price or addition option with the highest value.</p>			
Thanapat Property Company Limited			
<p>Transaction 1</p> <p>1.62</p> <p>1.74</p> <p>1.73</p> <p><u>Nature of transaction</u></p> <p>Leased Assets Transaction</p> <p>The subsidiary company has signed a lease of a plot of land of 400 square wa located in Ramindra Road, Kannayao, Bangkok. Contract to lease a new area of 400 square wa, the lease term is 2 year, starting from July 1, 2024 – May 31, 2027.</p> <p><u>Details</u></p> <p>New rental rates 141,932.44 baht (346.18 baht per square metre)</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>The subsidiary leased the land for use in selling cars and the rental revenue are under the agreed upon. Such related parties responsible for utilities expenses and common area management charges.</p> <p><u>Audit committee's opinion</u></p> <p>The Subsidiary leased land from related parties are under the agreed price. Such the Subsidiary responsible for utilities expenses incurred from land lease.</p>			
Toyota Krungthai Company Limited			
<p>Transaction 1</p> <p>1.26</p> <p>1.26</p> <p>1.26</p> <p><u>Nature of transaction</u></p> <p>Leased Assets Transaction</p> <p>The subsidiary company is currently leasing a plot of land of 2,400 sq wa, with the deed number 6567, situated on Phaholyothin road, Senanikhom, Chatuchak, Bangkok, on a 1 year contract dated June 1, 2023 to June 1, 2026.</p> <p><u>Details</u></p> <p>New rental rates 105,000.00 baht</p> <p><u>Necessity/reasonableness</u></p> <p>The subsidiary leased the land for use in selling cars at Phaholyothin Road and the rental revenue are under the agreed upon. Such related parties responsible for utilities expenses and common area management charges.</p> <p><u>Audit committee's opinion</u></p> <p>The Subsidiary leased land from related parties are under the agreed price. Such the Subsidiary responsible for utilities expenses incurred from land lease.</p>			
<p>Transaction 2</p> <p>479.65</p> <p>1,189.45</p> <p>676.93</p> <p><u>Nature of transaction</u></p> <p>Purchasing Assets Transactions</p> <p>The company purchased car for being leased out</p> <p><u>Details</u></p> <p>The Company purchased cars at cost price after deduct special discount.</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>The Company purchased cars, auto parts and tools for its business operation with the fair price which can be compared to other distributors. In the future, if there is the addition related party transactions of purchasing assets, the Company will assign the Audit Committee to consider the price whether this transactions is needed and reasonable in order to be the highest benefits to the Company and shareholders.</p> <p>The Company expects that these related transactions will occur again because the Company has the policy for customer to select the brand of the cars while the Company will allow other distributors to propose the price for competition. The distributor that offers the best package will be selected.</p> <p><u>Audit committee's opinion</u></p> <p>Such items are the purchase of cars and auto parts. for use in the company's business as assets for rent At a fair price, comparable to other car dealers, which is a normal trade.</p> <p>This price can be compared with other distributors with the normal course of business. Starting from year 2004, The Company has a policy to purchase cars at market price by comparing price with other distributors and purchase the same model with the lowest price or addition option with the highest value.</p>			
Carloft Auto Import Company Limited			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>List of Assets leased out</p> <p>The subsidiary leases office space 1,200 square meters to be used as a car showroom, located on Srinakarin Road, Prawet, Bangkok. Leases office renewal 3 years starting from November 1, 2022 to October 31, 2025</p> <p><u>Details</u></p> <p>New rental rates 241,875 bath (201.56 baht per square metre)</p> <p><u>Necessity/reasonableness</u></p>	2.70	2.78	3.98

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>Subsidiary leased land to be Toyotasure Krungthai Showroom, Sri Nakarin Branch and the branch office. And this subsidiary leases some part of land to Carloft Auto Import Co., Ltd. for being showroom for selling imported cars. Both of buildings are located in the same area on Sri Nakarin Road and the rental revenue are under the agreed upon. Such related parties are responsible for utilities expenses and common area management charges.</p> <p><u>Audit committee's opinion</u></p> <p>The Subsidiary provide leased land to related parties are under the agreed price. Such related parties responsible for utilities expenses and common area management charges.</p>			
<p>Transaction 2</p> <p>32.03</p> <p>33.48</p> <p>16.25</p> <p><u>Nature of transaction</u></p> <p>Purchasing Assets Transactions</p> <p>The company purchased car for being leased out</p> <p><u>Details</u></p> <p>Market price for major buyer</p> <p><u>Necessity/reasonableness</u></p> <p>The Company purchased cars, auto parts and tools for its business operation with the fair price which can be compared to other distributors. In the future, if there is the addition related party transactions of purchasing assets, the Company will assign the Audit Committee to consider the price whether this transactions is needed and reasonable in order to be the highest benefits to the Company and shareholders.</p> <p>The Company expects that these related transactions will occur again because the Company has the policy for customer to select the brand of the cars while the Company will allow other distributors to propose the price for competition. The distributor that offers the best package will be selected.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>Such items are the purchase of cars and auto parts. for use in the company's business as assets for rent At a fair price, comparable to other car dealers, which is a normal trade.</p> <p>This price can be compared with other distributors with the normal course of business. Starting from year 2004, The Company has a policy to purchase cars at market price by comparing price with other distributors and purchase the same model with the lowest price or addition option with the highest value.</p>			
Metro Mobile Company Limited			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>List of Assets leased out</p> <p>1.) Subsidiary has rented an office space of 2,300 square meters for use as a car showroom located at 64 Kanchanaphisek Road, Bang Ramat Subdistrict, Taling Chan District, Bangkok. Lease contract for 3 years from December 1,2022 to November 30, 2025</p> <p>2.) Subsidiary has rented a portion of its space along with an air-conditioned container, covering an area of 650 square meters, to be used as a parking lot and a temporary office. The property is located at 1625 Kanchanaphisek Road, Bang Phai Subdistrict, Bang Khae District, Bangkok. The lease agreement has a term of 3 years, starting from August 3, 2023, to July 31, 2026.</p> <p>3.)</p> <p><u>Details</u></p> <p>1.)Monthly rental fee of 270,000 baht (117.39 baht per square metre per month)</p> <p>2.) Monthly rental fee of 65,000 baht (100 baht per square metre per month)</p> <p>3.) Monthly rental fee of 30,740 baht (290 baht per square metre per month)</p> <p><u>Necessity/reasonableness</u></p> <p>Related parties lease land for the purpose of selling automobiles, paying rent as per the agreed-upon terms, and are responsible for the costs associated with utilities and common area expenses.</p>	0.27	3.56	4.29

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<u>Audit committee's opinion</u> The Subsidiary provide leased land to related parties are under the agreed price. Such related parties responsible for utilities expenses and common area management charges.			
Transaction 2 0.00	0.00	51.06	60.67
<u>Nature of transaction</u> Purchasing Assets Transactions The company purchased car for being leased out <u>Details</u> The Company purchased cars at cost price after deduct special discount <u>Necessity/reasonableness</u> The Company purchased cars, auto parts and tools for its business operation with the fair price which can be compared to other distributors. In the future, if there is the addition related party transactions of purchasing assets, the Company will assign the Audit Committee to consider the price whether this transactions is needed and reasonable in order to be the highest benefits to the Company and shareholders. The Company expects that these related transactions will occur again because the Company has the policy for customer to select the brand of the cars while the Company will allow other distributors to propose the price for competition. The distributor that offers the best package will be selected. <u>Audit committee's opinion</u> Such items are the purchase of cars and auto parts. for use in the company's business as assets for rent At a fair price, comparable to other car dealers, which is a normal trade. This price can be compared with other distributors with the normal course of business. Starting from year 2004, The Company has a policy to purchase cars at market price by comparing price with other distributors and purchase the same model with the lowest price or addition option with the highest value.			
Mitsu Impression Company Limited			
Transaction 1	49.13	1.44	8.08

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p><u>Nature of transaction</u></p> <p>Purchasing Assets Transactions</p> <p>The company purchased car for being leased out</p> <p><u>Details</u></p> <p>The Company purchased cars at cost price after deduct special discount</p> <p><u>Necessity/reasonableness</u></p> <p>The Company purchased cars, auto parts and tools for its business operation with the fair price which can be compared to other distributors. In the future, if there is the addition related party transactions of purchasing assets, the Company will assign the Audit Committee to consider the price whether this transactions is needed and reasonable in order to be the highest benefits to the Company and shareholders.</p> <p>The Company expects that these related transactions will occur again because the Company has the policy for customer to select the brand of the cars while the Company will allow other distributors to propose the price for competition. The distributor that offers the best package will be selected.</p> <p><u>Audit committee's opinion</u></p> <p>Such items are the purchase of cars and auto parts. for use in the company's business as assets for rent At a fair price, comparable to other car dealers, which is a normal trade.</p> <p>The Company has a policy to purchase cars at market price by comparing price with other distributors and purchase the same model with the lowest price or addition option with the highest value.</p>			
Go Automobile Company Limited			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Purchasing Assets Transactions</p> <p>The company purchased car for being leased out</p> <p><u>Details</u></p> <p>The Company purchased cars at cost price after deduct special discount</p>	2.36	4.81	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p><u>Necessity/reasonableness</u></p> <p>The Company purchased cars, auto parts and tools for its business operation with the fair price which can be compared to other distributors. In the future, if there is the addition related party transactions of purchasing assets, the Company will assign the Audit Committee to consider the price whether this transactions is needed and reasonable in order to be the highest benefits to the Company and shareholders.</p> <p>In 2024, Go Automobile Co., Ltd. has ceased its business operations.</p> <p><u>Audit committee's opinion</u></p> <p>Such items are the purchase of cars and auto parts. for use in the company's business as assets for rent At a fair price, comparable to other car dealers, which is a normal trade.</p> <p>The Company has a policy to purchase cars at market price by comparing price with other distributors and purchase the same model with the lowest price or addition option with the highest value.</p>			
Mr. Pithep Chantarasereekul			
<p>Transaction 1</p> <p>0.00</p> <p>0.00</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>List of Guarantee for loan from banks</p> <p>Secured a bank loan for the company with Kbank PCL for an overdraft of 10 million baht. The secured short-term loan was in the form of a promissory note at the amount of 130 million baht, and a letter of guarantee at the amount of 130 million baht.</p> <p><u>Details</u></p> <p>No fee</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>Are the guarantors for the short-term loans and long-term loans from the Commercial Banks with no fees charged. The Company has the necessary to have the capital for business operations therefore the major shareholders group has to support this borrowing from the Commercial Banks. The Company will operate in the fair deal if the guarantee fee charged is involved. The Company will use the fair and competitive price with market which this price has to be approved by the resolution from the Audit committee. However, the major shareholders group has the policy to support the borrowing with no fees charged.</p> <p><u>Audit committee's opinion</u></p> <p>The transactions are reasonable and they are the condition for borrowing money from the Commercial Banks which is considered to be the highest benefit to the Company with no fee charges for the guarantee from the loans for purchasing leased out cars and loans for the liquidity of the Company.</p>			
Mr. Pichit Chantarasereekul			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>List of Guarantee for loan from banks</p> <p>Secured a bank loan for the company with Kbank PCL. The secured loan was in the form of a promissory note at the amount of 80 million baht, and a letter of guarantee at the amount of 100 million baht.</p> <p><u>Details</u></p> <p>No fee</p> <p><u>Necessity/reasonableness</u></p> <p>Are the guarantors for the short-term loans and long-term loans from the Commercial Banks with no fees charged. The Company has the necessary to have the capital for business operations therefore the major shareholders group has to support this borrowing from the Commercial Banks. The Company will operate in the fair deal if the guarantee fee charged is involved. The Company will use the fair and competitive price with market which this price has to be approved by the resolution from the Audit committee. However, the major shareholders group has the policy to support the borrowing with no fees charged.</p> <p><u>Audit committee's opinion</u></p>	0.00	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
The transactions are reasonable and they are the condition for borrowing money from the Commercial Banks which is considered to be the highest benefit to the Company with no fee charges for the guarantee from the loans for purchasing leased out cars and loans for the liquidity of the Company.			

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

The company has laid out a set of measures and procedures of transaction approval by disallowing the company's executives and stakeholders into the approvals of transaction. The company has appointed the Audit Committee to take part and give professional opinions on the appropriateness of each transaction. As for the policy of transaction-making between the company and person(s) with possibility of conflict of interest, the company shall clearly designate transaction detail, price, and related conditions so that the Audit Committee can verify and disclose such information in the actual financial remarks.

The company shall organise a meeting of Audit Committee to conduct preliminary approval prior to the transaction-making, and organise an approval session through a meeting of the Board of Directors and the Audit Committee to ensure fair approval of transaction-making with appropriate pricing policy where certain Board of Directors with conflict of interest are not allowed to vote in the meeting. If the Audit Committee is found to not have the suitable capability to consider or approve certain transactions, the company shall hire an independent expert to give professional opinions on the transaction in question to the Audit Committee, Members of the Board of Directors, or shareholders accordingly.

Future trends in related party transactions

Related Party Transactions In 2024, the Company did not engage in any related party transactions of material significance that required disclosure under the regulations of the Stock Exchange of Thailand. Details of other related party transactions have been disclosed in the notes to the financial statements.

The company has laid out a set of policy for future transactions by setting rules and regulations according to the actual trade in market prices comparable to prices quoted by third party. The company shall involve the Audit Committee or independent experts in the consideration to ensure reasonable prices and appropriateness of the transaction for the sake of transparency, in line with the good governance policy.

As for future transactions, the company shall conduct according to the laws, decrees, or announcements on securities and exchange constituted by the Stock Exchange of Thailand. The company shall also conduct in compliance with the regulations about disclosure of transaction and the sources and targets of funds which are considered prominent assets of the company or the subsidiary company.

In case that Audit Committee and/or Independent Director has no experiences or expertise on any connected transaction arises, the Company would seek independent counselor or authorized auditor to give the opinion for such transaction and propose to Board of directors or Shareholders' meeting as deemed necessary. The company would disclose any connected transaction in the note to audited financial statement.

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

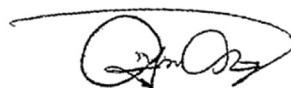
Board of Directors' Responsibility for the Financial Statements

The Board of Directors has arranged for the preparation of financial statements to show the financial position and performance of the company for the fiscal year 2024.

The Board of Directors places great importance on their duties and responsibilities as directors of a registered company in overseeing governance in accordance with good governance principles. The Board is responsible for the company's financial reporting, ensuring that the financial information is accurate, complete, transparent, and adequate to safeguard the company's assets, prevent fraud, and avoid irregular transactions. This includes compliance with generally accepted accounting standards to benefit shareholders and the general investing public, who deserve access to financial statements that genuinely and reasonably represent the financial position and performance.

The Board of Directors believes that the consolidated financial statements for the fiscal year 2024 of Krung Thai Car Rent and Lease Public Company Limited and its subsidiaries, which have been reviewed by the Audit Committee in conjunction with the management and the company's auditor, Thammasat Auditing Company Limited, accurately and reliably present the financial position and performance. They comply with generally accepted accounting standards, have employed appropriate accounting policies consistently, and provide adequate information that is correct in accordance with applicable laws and regulations.

Sincerely,

A handwritten signature in black ink, consisting of a large, stylized 'P' followed by a series of loops and a final flourish.

Mr. Pithep Chantarasereekul

Chairman of the Board

Auditor's Report

INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Board of Directors of
Krungthai Car Rent and Lease Public Company Limited

Opinion

I have audited the consolidated financial statements of Krungthai Car Rent and Lease Public Company Limited and its subsidiary (the Group), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information, and I have audited the separate financial statements of Krungthai Car Rent and Lease Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2024, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of Krungthai Car Rent and Lease Public Company Limited and its subsidiary as at December 31, 2024, its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of Krungthai Car Rent and Lease Public Company Limited as at December 31, 2024, its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the 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 our professional judgment, were of most significance in my audit of the consolidated financial statements and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated financial statements and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Recognition of income on car leases

The income on car leases has the transactions with significant amount in the financial statements and the transactions also affect the Company's operation results. The income on car leases incurred from many lease agreements; each lease agreement has different rental amount and lease period. The Company has recognized the revenue by the rental period throughout the term of the lease agreement. Therefore, I have paid special attention to the above revenue recognition related to correctly and completely of income transactions have been recorded in the account.

I have audited the recognition of income on car leases by the assessed and tested the efficiency of internal control system of the Company related to the cycle of income, understand and selected the sample for operating test according to the control the Company designed from the steps in accepting customer, keying the lease agreement into the system, sampling audit lease agreements the Company entered with the customers both new and ongoing customers. It also includes assessing the efficiency of the computer system used by the Company to retrieve the billing report information. In addition, I random check the documentation on car lease incurred during the year, check near the end of the accounting period and check to the revenue recording of car lease in the general journal, including analyzing and comparing amount of average car for lease and rate of lease per car of year with revenue account on car leases to check the irregularities that may incur from income transaction on car leases.

Estimating the residual value of car for lease

The Company has revised the residual value of car for lease to follow the economic condition and close to the actual sale in during the year. There are varieties of cars and each car category has differed in residual value. The estimation of the residual value relies on considerable judgment of the management as such estimates require the significant assumptions, which are referred to the recoverable value from terminating its use or selling after the agreement expires. Such transaction has an effect on the recording of depreciation, which is the major cost in the statement of comprehensive income. Therefore, I have paid special attention related to the judgment of the management in such estimation.

I understand the approach in considering the estimated residual value of the car for lease used by the management, assessed and tested the appropriateness of the basis used for the consideration, including analyzed and compared the recoverable value information from the sale of cars for lease with market price and experience of the actual sale in during the year.

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 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 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 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 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 in order for those charged with governance to correct the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, 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 financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated financial statements 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 financial statements and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and separate financial statements, including the disclosures, and whether the consolidated financial statements 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 we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated financial statements 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.

The engagement partner responsible for the audit resulting in this independent auditor's report is Miss Nannaphat Wannasomboon.



(Miss Nannaphat Wannasomboon)

Certified Public Accountant

Registration No. 7793

Dharmniti Auditing Company Limited

Bangkok, Thailand.

February 26, 2025

Financial Statements

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

		<u>ASSETS</u>			
		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2024	2023	2024	2023
Current assets					
Cash and cash equivalents	5	52,107,544.33	58,608,854.45	51,818,208.36	58,319,533.38
Trade and other current receivables	4, 6	208,323,742.99	166,708,119.15	205,967,104.97	163,606,730.03
Current portion of receivables under finance lease contracts	7	5,667,444.53	9,242,015.01	5,667,444.53	9,242,015.01
Prepaid insurance premium		63,892,778.13	65,623,783.89	63,892,778.13	65,623,783.89
Inventories	8	514,151,833.99	222,313,152.76	499,697,878.17	204,366,600.85
Other current financial assets	9	-	223,192.11	-	223,192.11
Withholding tax pending for the refund	17	60,898,650.42	58,200,434.84	60,898,650.42	58,200,434.84
Other current assets		20,599,663.68	22,580,256.95	20,306,516.62	22,307,499.82
Total current assets		925,641,658.07	603,499,809.16	908,248,581.20	581,889,789.93
Non-current assets					
Receivables under finance lease contracts	7	19,226,526.30	42,918,371.19	19,226,526.30	42,918,371.19
Cash at bank using for guarantee	10	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00
Investment in subsidiary company	11	-	-	48,812,300.00	48,812,300.00
Assets-for-leases	12	4,481,144,085.44	4,727,028,231.84	4,481,144,085.44	4,727,028,231.84
Property, plant and equipment	13	165,367,699.68	166,427,513.22	2,413,428.46	2,020,035.50
Right-of-use assets	4, 14	83,483,980.61	93,304,918.00	32,813,530.04	33,590,199.37
Other intangible assets	15	2,953,837.34	14,803,611.01	1,034,184.58	13,553,070.20
Deferred tax assets	16	3,912,436.61	30,589,572.74	1,803,976.74	28,735,987.08
Other non-current assets	17	105,102,231.05	152,940,188.03	100,473,428.90	149,062,484.11
Total non-current assets		4,911,190,797.03	5,278,012,406.03	4,737,721,460.46	5,095,720,679.29
Total assets		5,836,832,455.10	5,881,512,215.19	5,645,970,041.66	5,677,610,469.22

Notes to the financial statements form an integral part of these statements.

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2024	2023	2024	2023
Current liabilities					
Trade and other current payables	4	74,528,783.25	70,342,807.01	142,602,005.09	129,468,266.25
Accounts payable-purchase assets for leases	4	56,852,138.99	76,790,754.37	56,852,138.99	76,790,754.37
Current portion					
Long-term loans from financial institutions	19	183,943,791.91	330,757,231.21	183,943,791.91	330,757,231.21
Lease liabilities	20	584,585,848.25	503,044,411.13	570,313,913.46	490,261,648.18
Debentures	21	449,967,971.86	-	449,967,971.86	-
Accrued income tax		-	20,930.80	-	-
Other current liabilities		14,977,600.37	11,268,326.32	14,097,975.38	10,668,689.00
Total current liabilities		1,364,856,134.63	992,224,460.84	1,417,777,796.69	1,037,946,589.01
Non-current liabilities					
Long-term loans from financial institutions	19	387,348,280.00	311,022,323.38	387,348,280.00	311,022,323.38
Lease liabilities	20	1,199,109,907.59	1,257,805,283.30	1,157,067,567.54	1,205,718,069.30
Debentures	21	299,552,196.97	748,985,020.01	299,552,196.97	748,985,020.01
Other non-current financial liabilities	33	1,881,770.42	107,676.86	1,881,770.42	107,676.86
Deposits for car lease from clients		123,483,339.32	159,388,540.82	123,483,339.32	159,388,540.82
Provisions for employee benefit	22	32,006,318.34	30,546,363.18	28,154,999.03	27,153,634.67
Total non-current liabilities		2,043,381,812.64	2,507,855,207.55	1,997,488,153.28	2,452,375,265.04
Total liabilities		3,408,237,947.27	3,500,079,668.39	3,415,265,949.97	3,490,321,854.05

Notes to the financial statements form an intergral part of these statements.

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Shareholders' equity					
Share capital					
Authorized share capital					
250,000,000 ordinary shares of Baht 1.00 each		250,000,000.00	250,000,000.00	250,000,000.00	250,000,000.00
Issued and paid-up share capital					
250,000,000 ordinary shares of Baht 1.00 each		250,000,000.00	250,000,000.00	250,000,000.00	250,000,000.00
Premium on share capital		162,450,370.20	162,450,370.20	162,450,370.20	162,450,370.20
Retained earnings					
Appropriated - legal reserve		30,000,000.00	30,000,000.00	30,000,000.00	30,000,000.00
Unappropriated		1,987,649,553.97	1,939,068,318.09	1,789,759,137.83	1,744,924,386.46
Other components of shareholders' equity		(1,505,416.34)	(86,141.49)	(1,505,416.34)	(86,141.49)
Total shareholders' equity		2,428,594,507.83	2,381,432,546.80	2,230,704,091.69	2,187,288,615.17
Total liabilities and shareholders' equity		5,836,832,455.10	5,881,512,215.19	5,645,970,041.66	5,677,610,469.22

Notes to the financial statements form an integral part of these statements.

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2024

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2024	2023	2024	2023
Revenues					
Income on car leases		1,354,165,856.39	1,300,645,069.23	1,354,165,856.39	1,300,645,069.23
Income on sale of cars		673,222,617.56	805,829,231.03	618,017,600.96	719,390,488.91
Interest income from finance lease contracts		3,323,669.58	2,852,742.61	3,323,669.58	2,852,742.61
Other income	4, 23	65,767,919.35	62,716,946.51	46,866,996.80	34,190,493.68
Total income		2,096,480,062.88	2,172,043,989.38	2,022,374,123.73	2,057,078,794.43
Expenses					
Cost of car leases	4	1,217,227,297.03	1,157,190,078.48	1,217,227,297.03	1,157,190,078.48
Cost of sales of cars		470,753,700.86	508,205,137.34	418,945,739.72	429,140,030.83
Selling expenses	4	62,568,401.07	66,351,988.18	67,256,220.11	61,347,485.74
Administrative expenses		96,613,930.65	92,610,659.27	76,679,291.63	71,498,143.51
Directors and executive remuneration	4	20,599,500.13	20,842,590.53	20,599,500.13	20,842,590.53
Total expenses		1,867,762,829.74	1,845,200,453.80	1,800,708,048.62	1,740,018,329.09
Profit from operating activities		228,717,233.14	326,843,535.58	221,666,075.11	317,060,465.34
Finance cost		(104,571,661.07)	(83,987,317.22)	(102,044,526.69)	(81,368,695.20)
Profit before tax expenses		124,145,572.07	242,856,218.36	119,621,548.42	235,691,770.14
Tax expenses	25	(28,064,368.19)	(50,166,322.39)	(27,286,829.05)	(48,843,596.16)
Profit for the year		96,081,203.88	192,689,895.97	92,334,719.37	186,848,173.98
Other comprehensive income :					
Items that may be reclassified subsequently to profit or loss					
Loss from remeasuring of derivative instruments					
- net of income tax		(1,419,274.85)	(86,141.49)	(1,419,274.85)	(86,141.49)
Other comprehensive loss for the year		(1,419,274.85)	(86,141.49)	(1,419,274.85)	(86,141.49)
Total comprehensive income for the year		94,661,929.03	192,603,754.48	90,915,444.52	186,762,032.49
Basic earnings per share					
Profit for the year	26	0.38	0.77	0.37	0.75

Notes to the financial statements form an intergral part of these statements.

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

		Baht					
		Consolidated financial statements					
		Share capital issued and paid-up	Premium on share capital	Retained earnings Appropriated - legal reserve	Unappropriated	Other components of shareholders' equity Gain (loss) from remeasuring of derivative instruments	Total shareholder's equity
	Notes						
Balance as at January 1, 2023		250,000,000.00	162,450,370.20	30,000,000.00	1,886,378,422.12	-	2,328,828,792.32
Dividend paid	28	-	-	-	(140,000,000.00)	-	(140,000,000.00)
Total comprehensive income for the year		-	-	-	192,689,895.97	(86,141.49)	192,603,754.48
Ending balance, as at December 31, 2023		250,000,000.00	162,450,370.20	30,000,000.00	1,939,068,318.09	(86,141.49)	2,381,432,546.80
Dividend paid	28	-	-	-	(47,499,968.00)	-	(47,499,968.00)
Total comprehensive income for the year		-	-	-	96,081,203.88	(1,419,274.85)	94,661,929.03
Ending balance, as at December 31, 2024		250,000,000.00	162,450,370.20	30,000,000.00	1,987,649,553.97	(1,505,416.34)	2,428,594,507.83

Notes to the financial statements form an intergral part of these statements.

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT).
FOR THE YEAR ENDED DECEMBER 31, 2024

		Baht				
		Separate financial statements				
	Notes	Share capital issued and paid-up	Premium on share capital	Retained earnings Appropriated - legal reserve	Unappropriated	Other components of shareholders' equity Gain (loss) from remeasuring of derivative instruments
						Total shareholder's equity
Balance as at January 1, 2023		250,000,000.00	162,450,370.20	30,000,000.00	1,698,076,212.48	2,140,526,582.68
Dividend paid	28	-	-	-	(140,000,000.00)	(140,000,000.00)
Total comprehensive income for the year		-	-	-	186,848,173.98	186,762,032.49
Ending balance, as at December 31, 2023		250,000,000.00	162,450,370.20	30,000,000.00	1,744,924,386.46	2,187,288,615.17
Dividend paid	28	-	-	-	(47,499,968.00)	(47,499,968.00)
Total comprehensive income for the year		-	-	-	92,334,719.37	90,915,444.52
Ending balance, as at December 31, 2024		250,000,000.00	162,450,370.20	30,000,000.00	1,789,759,137.83	2,230,704,091.69

Notes to the financial statements form an intergral part of these statements.

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Cash flows from operating activities</u>				
Profit before tax expenses	124,145,572.07	242,856,218.36	119,621,548.42	235,691,770.14
Adjustments to reconcile profit before tax expenses to net cash provided by (used in) operating activities				
Expected credit losses (reversal)	(1,732,006.55)	(3,274,594.09)	(1,725,967.55)	(3,274,594.09)
Bad debt	-	456,898.04	-	456,898.04
Depreciation and amortization	912,246,266.59	874,046,339.29	895,167,463.94	857,343,344.51
Allowance for the refund of the withholding tax (reversal)	(14,352,527.48)	-	(14,352,527.48)	-
Gain on sale of unit trust	(409,041.63)	(2,007,514.76)	(409,041.63)	(2,007,514.76)
Unrealized loss from unit trust	-	34,503.77	-	34,503.77
Loss on write-off fixed assets	12,436,559.00	2.00	12,436,559.00	2.00
Employee benefits expenses	3,015,608.16	2,936,480.06	2,443,497.36	2,392,766.04
Interest income	(781,790.40)	(479,310.37)	(781,775.35)	(479,310.37)
Interest expenses	104,571,661.07	83,987,317.22	102,044,526.69	81,368,695.20
Profit from operating before changing in operating assets and liabilities	1,139,140,300.83	1,198,556,339.52	1,114,444,283.40	1,171,526,560.48
(Increase) decrease in operating assets				
Trade and other current receivables	(39,757,559.33)	80,289,067.26	(40,508,349.42)	78,396,973.01
Receivables under finance lease contracts	27,266,415.37	(30,904,449.61)	27,266,415.37	(30,904,449.61)
Prepaid insurance premium	1,731,005.76	(7,342,139.30)	1,731,005.76	(7,342,139.30)
Inventories	392,504,036.36	409,944,887.77	389,011,440.27	404,767,669.27
Other current assets	1,980,593.27	(6,319,650.39)	2,000,983.20	(7,087,330.80)
Other non-current assets	(396,503.27)	(315,182.52)	(393,503.27)	(312,182.52)
Increase (decrease) in operating liabilities				
Trade and other current payables	4,450,680.29	(14,614,224.26)	13,398,442.88	1,667,654.11
Other current liabilities	3,709,274.05	(3,909,110.35)	3,429,286.38	(3,649,470.32)
Deposits for car lease from clients	(35,905,201.50)	(1,488,661.80)	(35,905,201.50)	(1,488,661.80)
Cash generated for operation	1,494,723,041.83	1,623,896,876.32	1,474,474,803.07	1,605,574,622.52
Cash received from interest income	279,403.68	212,321.43	279,388.63	212,321.43
Cash paid for purchase of assets for leases	(782,704,669.74)	(611,765,442.09)	(782,704,669.74)	(611,765,442.09)
Cash paid for employee benefit obligations	(1,555,653.00)	-	(1,442,133.00)	-
Cash received from the refund of the withholding tax	115,683,799.14	61,799,559.30	115,610,544.75	61,799,559.30
Cash paid for income tax	(56,848,371.14)	(62,459,416.34)	(54,973,674.37)	(60,898,206.42)
Net cash provided by operating activities	769,577,550.77	1,011,683,898.62	751,244,259.34	994,922,854.74

Notes to the financial statements form an intergral part of these statements.

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2024

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Cash flows from investing activities</u>				
Cash received from interest income	376,328.75	75,144.22	376,328.75	75,144.22
Cash received from sale of unit trust	484,632,233.74	1,103,811,654.63	484,632,233.74	1,103,811,654.63
Cash paid for purchase of unit trust	(484,000,000.00)	(986,000,000.00)	(484,000,000.00)	(986,000,000.00)
Cash paid for purchase of fixed assets	(1,981,733.85)	(1,197,921.19)	(1,406,791.29)	(733,386.37)
Cash paid for purchase of right-of-use assets	(3,683,981.92)	(4,142,897.36)	(3,204,151.99)	(4,142,897.36)
Cash paid for purchase of intangible assets	(1,050,886.64)	(541,437.30)	-	(148,913.94)
Net cash provided by (used in) investing activities	(5,708,039.92)	112,004,543.00	(3,602,380.79)	112,861,601.18
<u>Cash flows from financing activities</u>				
Cash paid for interest expenses	(104,301,216.29)	(92,080,121.63)	(101,774,081.91)	(89,461,499.61)
Cash received from short-term loans from financial institutions	140,000,000.00	340,000,000.00	140,000,000.00	340,000,000.00
Cash paid for short-term loans from financial institutions	(140,000,000.00)	(340,000,000.00)	(140,000,000.00)	(340,000,000.00)
Cash received from issuing of debentures	-	300,000,000.00	-	300,000,000.00
Cash paid for debenture	-	(800,000,000.00)	-	(800,000,000.00)
Cash received from long-term loans from financial institutions	300,046,378.17	236,424,281.40	300,046,378.17	236,424,281.40
Cash paid for long-term loans from financial institutions	(370,533,860.85)	(279,351,372.15)	(370,533,860.85)	(279,351,372.15)
Cash paid for lease liabilities	(548,082,154.00)	(364,064,452.50)	(534,381,670.98)	(350,775,116.69)
Cash paid for dividend	(47,499,968.00)	(140,000,000.00)	(47,499,968.00)	(140,000,000.00)
Net cash used in financing activities	(770,370,820.97)	(1,139,071,664.88)	(754,143,203.57)	(1,123,163,707.05)
Net decrease in cash and cash equivalents	(6,501,310.12)	(15,383,223.26)	(6,501,325.02)	(15,379,251.13)
Cash and cash equivalents, beginning of the year	58,608,854.45	73,992,077.71	58,319,533.38	73,698,784.51
Cash and cash equivalents, ending of the year	52,107,544.33	58,608,854.45	51,818,208.36	58,319,533.38
<u>Supplemental disclosures of cash flow information</u>				
1. Transferred assets for leases to inventories	684,342,717.59	465,503,766.37	684,342,717.59	465,503,766.37
2. Acquisition of assets for leases				
Purchase of fixed asset during the year	(1,328,549,488.86)	(1,746,795,495.57)	(1,328,549,488.86)	(1,746,795,495.57)
Decrease in payables for purchase - fixed assets	(19,938,615.38)	(68,745,527.44)	(19,938,615.38)	(68,745,527.44)
Increase in lease liabilities	565,783,434.50	1,203,775,580.92	565,783,434.50	1,203,775,580.92
Cash paid for purchase of fixed assets	(782,704,669.74)	(611,765,442.09)	(782,704,669.74)	(611,765,442.09)
3. Cash paid for lease liabilities transaction				
Increase in lease liabilities	22,846,061.41	871,761,487.47	31,401,763.52	860,148,189.16
Addition lease liabilities during the year	(617,740,630.85)	(1,335,728,187.38)	(612,371,326.85)	(1,309,776,461.34)
Increase in interest expenses	46,812,415.44	99,902,247.41	46,587,892.35	98,853,155.49
Cash paid for lease liabilities	(548,082,154.00)	(364,064,452.50)	(534,381,670.98)	(350,775,116.69)

Notes to the financial statements form an intergral part of these statements.

Notes to the Financial Statements

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

1. GENERAL INFORMATION

1.1 Corporate information

a) Address and legal status

The Company was registered to be a limited company under the Civil and Commercial Code with the Ministry of Commerce on January 29, 1992. The Company was converted to be a public company limited with the Ministry of Commerce on August 19, 2004.

The address of its registered office are as follow:-

No. 455/1, Rama 3 Road, Kwang Bangklo, Khet Bangkorlaem, Bangkok 10120, Thailand

b) Nature the company's business

Main business activities of the company is a provider of operating lease in car rental business and selling of used cars. The others relating car maintenance services are also provided e.g. fitting and repairing services.

2. BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS

2.1 Basis for preparation of the financial statements

The financial statements have been prepared in accordance with the accounting standards prescribed by the Thai Accounts Act enunciated under the Accounting Profession Act B.E.2547 by complying with Thai financial reporting standards. The presentation of the financial statements has been made in compliance with the Notification of the Department of Business Development, the Ministry of Commerce, re: the financial statements presentation for public limited company, issued under the Accounting Act B.E.2543.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from such financial statements in Thai language.

2.2 Basis for consolidation financial statements

2.2.1 The accompanying consolidated financial statements include the accounts of Krungthai Car Rent And Lease Public Company Limited and the following a subsidiary since November 1, 2005 as follow:-

Subsidiary company	Main business	Percentage of holding
Krungthai Automobile Co., Ltd.	Buying, selling and exchanging cars and spare part for both used and unused, and repairing	100

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2024

2.2.2 The acquisition of investment in the subsidiary was recorded by the purchase method

2.2.3 Significant intercompany transactions between the Company and its subsidiary have been eliminated.

2.3 Revised financial reporting standards effective in the current year

The Company and its subsidiary have adopted the revised financial reporting standards for accounting periods beginning on or after January 1, 2024. These adjustments are intended to make the financial reporting standards clearer and more appropriate. These adjustments do not have material impact on the financial statements in the current year.

2.4 Revised financial reporting standards that will be effective in the future

The Federation of Accounting Professions has announced the adoption of the revised financial reporting standards which will be effective for the financial statements for accounting periods beginning on or after January 1, 2025. These adjustments are based on International Financial Reporting Standards with most of the adjustments clarifying accounting practices and providing accounting guidance to users of the standards.

The management of the Company and its subsidiary believes that the adjustments will not have material impact on the financial statements in the year in which these standards are initially applied.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Recognition of revenues and expenses

The revenues from car leases are recognized as revenue by the straight-line method over the period of contracts but will not be recognized if its customers have not paid the lease charges over 3 months.

Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts.

Interest income under finance lease contracts on an accrual basis, using the effective interest rate method over the term of the agreement.

Other interest income is recognized as revenue on a time proportion basis the effective yield.

Dividend incomes are recognized when the right to receive the dividends is established.

Other incomes and expenses are recognized on the accrual basis.

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2024

3.2 Cash and cash equivalents

Cash and cash equivalents consist of cash and deposits at financial institutions with an original maturity of 3 months or less and excluded cash at banks which are used for guarantee.

3.3 Trade Receivables and Receivables under finance lease contracts

Trade receivables are stated at their invoice value less allowance for expected credit losses unless they contain significant financing components, when they are recognized at present value.

Receivables under finance lease contracts-net are presented net, of unearned interest income plus value added tax paid by the company and allowance for expected credit losses.

The allowance for expected credit losses is disclosed in Note 3.4.

3.4 Financial instruments

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss. The classification of financial assets at initial recognition is driven by the Company and its subsidiary' business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

The Company has subsequent measurement of debt instruments.

- Financial assets measured at amortized cost when financial assets are held to receive cash flow under the agreement and condition of the agreement of the financial assets that generate cash flow to pay the principal and interest from the principal balance on the specified date only. Such financial assets have to be calculated using the effective rate and are subject to impairment assessment. Profit or loss arising from derecognized, modified or impaired will be recognized in profit or loss.
- Financial assets measured at fair value through profit or loss when financial assets that do not meet the criteria for amortized cost or financial assets measured at fair value through other comprehensive income will be presented in the statement of financial position at fair value by recognizing the net change of fair value in profit or loss.

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2024

Classification and valuation of financial liabilities

The Company and its subsidiary are recognized initially of financial liabilities at fair value net of transaction costs and classified as financial liabilities as financial liabilities subsequently measured at amortized cost using the effective rate. The amortized cost is calculated taking into account fees or costs that are an integral part of the effective rate. Amortization by the effective rate is presented as part of financial costs in profit or loss.

Derecognition of financial instruments

Financial assets will be derecognized from the account when the right to receive cash flow of such asset has ended or when the right to receive cash flow of the assets is transferred including upon the transfer of all risk and consideration of that asset or transfer of internal control in that asset although there is no transfer or maintaining of nearly all risk and consideration of such asset.

Financial liabilities will be derecognized from the account when the obligation of such liabilities has been complied, the obligation is cancelled or the obligation has ended.

Impairment of financial assets

Expected credit loss for financial assets measured at amortized cost or debt instrument financial asset measured at fair value through other comprehensive income and assets arising from credit facility obligation and financial guarantee agreement are assessed without having to wait for the credit event to occur first. The Company and its subsidiary use the general approach in considering the allowance for loss on impairment. For trade receivables, the Company and its subsidiary apply a simplified approach in calculating ECLs. The Company and its subsidiary recognize a loss based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

In addition, the management sets aside an additional allowance for expected credit losses to account for the uncertainties around future events that have not yet been reflected in the model (Management overlay), based on the assessment and judgement of the management.

Increase (decrease) in an allowance for expected credit losses is recognized as expenses during the period in profit or loss in the statements of comprehensive income.

The Company has a policy to write-off receivables when there is no realistic prospect of recovery.

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2024

Offset of financial instruments

Financial assets and liabilities will be offset and presented at net balance in the statement of financial position in the case legally enforced in offsetting the recognized amount. The Company and its subsidiary intend to pay the net balance or intends to receive assets and settle payment of liabilities at the same time.

3.5 Derivatives and hedging activities

The Company and its subsidiary initially recognized derivatives at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value. The subsequent changes are recognized in profit or loss.

Derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realized or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Hedge accounting

The Company and its subsidiary designate certain derivatives as hedging instruments in respect of interest rate risk in cash flow hedges.

At the inception of a hedging relationship, the Company and its subsidiary designate formally designate and document the hedging relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

Furthermore, at the inception of the hedge and on an ongoing basis, the Company and its subsidiary documents whether the hedging instrument is effective in offsetting changes in or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements;

- There is an economic relationship between the hedged item and the hedging instrument;
- The effect of credit risk does not dominate the value changes that result from that economic relationships ; and
- The hedged ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Company and its subsidiary actually hedges and the quantity of the hedging instrument that the Company and its subsidiary actually uses to hedge that quantity of hedged item.

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2024

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in the other comprehensive income. The gain or loss relating to the ineffective portion is recognized in profit or loss.

3.6 Inventories

Inventories are valued at the lower of cost or net realizable value.

The Company determines the cost of spare part by the weighted average method.

The subsidiary company determines the cost of car by the specific method.

The net realizable value of inventory is estimated from selling price in the ordinary course of business, less the estimated costs to complete the sale.

3.7 Investment in subsidiary company

Subsidiary is entities over which the Company has the power to control their financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights. The financial statements of the subsidiary is consolidated from the date the Company exercises control over the subsidiary until the date that control power ceases.

Investments in subsidiary company in the separate financial statements are recorded under the cost method net by the allowance for the impairment of investments (if any).

3.8 Assets for leases

Assets for leases (car) are stated at cost after deducted accumulated depreciation and allowance for impairment (if any). Depreciation of assets for leases is calculated by cost less residual value on the straight-line method over the estimated useful lives of 5 years.

The Company has reviewed the residual value and useful life of the assets for lease regularly.

3.9 Property, plant and equipment

Land is stated at cost. Plant and equipment are stated at cost after deducted accumulated depreciation and allowance for impairment (if any).

Cost is initially recognized upon acquisition of assets along with other direct costs attributing to acquiring such assets in the condition ready to serve the objectives, including the costs of asset demolition, removal and restoration of the asset location, which are the obligations of the company (if any).

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2024

Depreciation of equipment is calculated by cost less residual value on the straight-line method over the following estimated useful lives:

	<u>Useful lives (years)</u>
Building	20
Equipment	5
Furniture & fixture and office equipment	5
Vehicles	5

The Company and its subsidiary have reviewed the residual value and useful lives of the assets regularly.

No depreciation is provided on land, construction in progress and equipment under installation.

The depreciation for each assets component is calculated on the separate components when each component has significant cost compared to the total cost of that asset.

Depreciation is included in determining income.

Property, Plant and equipment are written off at disposal. Gains or losses arising from sale or write-off of assets are recognized in the statement of comprehensive income.

3.10 Intangible assets

Intangible assets are carried at cost less accumulated amortization and allowance for impairment (if any). Amortization is calculated by straight-line method over the estimated useful lives of the assets

	<u>Useful lives (years)</u>
Computer software	10
Copyright	10

3.11 Deferred debenture issuing costs

Debenture issuing costs are recorded as deferred financial fees and amortized to be interest expense using the effective interest rate method over the term of the debentures.

Deferred debenture issuing costs are presented as a deduction against the debenture amounts in the statement of financial position.

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2024

3.12 Lease

3.12.1 As a lessee

At inception of a contract, the Company and its subsidiary assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company and its subsidiary assess the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

Right-of-use assets-as a lessee

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of the lease term and the estimated useful lives for each of right-of-use assets.

Lease liabilities

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and its subsidiary and payments of penalties for terminating the lease, if the lease term reflects the Company and its subsidiary exercising the option to terminate.

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2024

In calculating the present value of lease payments, the Company and its subsidiary use its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company and its subsidiary apply the short-term lease recognition exemption to its short-term leases (those leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expense in profit and loss on a straight-line basis over the lease term.

3.12.2 As a lessor

Finance leases

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognized as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognized over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

Operating leases

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognized as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognized as an expense over the lease term on the same basis as the lease income.

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2024

3.13 Employee benefits

Short - term employment benefits

The Company and its subsidiary recognize salary, overtime, bonus, social securities and provident fund as expenses when incurred.

Post-employment benefits (Defined contribution plans)

The Company and its subsidiary have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognized as expenses when incurred.

Post-employment benefits (Defined benefit plans)

The Company and its subsidiary have obligations in respect of the severance payments that it must pay to the employees upon retirement under the labor law and other employee benefit plans. The Company and its subsidiary treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is calculated based on the actuarial principles by a qualified independent actuary using the projected unit credit method. Such estimates are made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and inflation rate.

Actuarial gains and losses for post-employment benefits of the employees are recognized immediately in statement of comprehensive income.

3.14 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiary and fellow subsidiary are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2024

3.15 Provisions

Provisions are recognized when the Company and its subsidiary have a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Company and its subsidiary expect a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

3.16 Income tax expenses

Income tax comprises current income tax and deferred tax.

Current tax

The Company and its subsidiary record income tax expense, if any, based on the amount currently payable under the Revenue Code at the income tax rates 20% of profit before income tax, after adding back certain expenses which are non-deductible for income tax computation purposes, and less certain transactions which are exemption or allowable from income tax.

Deferred tax

Deferred tax assets and liabilities are provided on the temporary differences between the carrying amount and the tax bases of assets and liabilities at the end of the reporting period. Changes in deferred tax assets and liabilities are recognized as deferred tax income or deferred tax expense which are recognized in the profit or loss except to the extent that it relates to items recognized directly in shareholders' equity or in other comprehensive income.

The deductible temporary differences are recognized as deferred tax assets when it is probable that the Company and its subsidiary will have future taxable profit to be available against which the deferred tax assets can be utilized. The taxable temporary differences on all taxable items are recognized as deferred tax liabilities.

Deferred tax assets and liabilities are measured at the tax rates that the Company and its subsidiary expect to apply to the period when the deferred tax assets are realized or the deferred tax liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

At the end of each reporting period, the carrying amount of deferred tax assets are reviewed and reduced the value when it is probable that the Company and its subsidiary will have no longer the future taxable profit that is sufficient to be available against which all or some parts of deferred tax assets are utilized.

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2024

Deferred tax assets and deferred tax liabilities are offset when there is the legal right to settle on a net basis and they relate to income tax levied by the same tax authority on the same taxable entity.

Thus, the Company and its subsidiary offset deferred tax assets and deferred tax liabilities for presentation in the statement of financial position, rather than presenting them separately.

3.17 Fair value of financial instruments

The Company and its subsidiary use the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

Level 1 - Use of quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Use of inputs other than quoted prices included within level 1 that are observable for the assets or liabilities, either directly (e.g. prices) or indirectly (e.g. derived from prices).

Level 3 - Use of unobservable inputs such as estimates of future cash flows.

3.18 Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect amounts reported in the financial statements and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Expected credit losses

In determining an allowance for expected credit losses for accounts receivable, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2024

Allowance for declining in value of inventory

The determination of allowance for declining in the value of inventory, requires management to make judgements and estimates of the loss expected to occur. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business less selling expense. The allowance for diminution in value of inventory as determined is compared with the original balance in the books of account and the increase or decrease in the allowance for diminution in value of inventory will be recognized as cost of sales and service in profit or loss.

Assets for leases and depreciation

In determining depreciation of Assets for leases, the management is required to make estimates of the useful lives and residual values of Assets for leases and to review the estimated useful lives and residual values when there are any changes.

Determining the lease term of contracts with renewal and termination options

The Company and its subsidiary determine the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Company and its subsidiary reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Estimating the incremental borrowing rate

The Company and its subsidiary cannot readily determine the interest rate implicit of the lease. Therefore, the incremental borrowing rate of the Company and its subsidiary are used to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Company and its subsidiary would have to pay for necessary borrowing to acquire the assets, or assets with close value to right-of-use assets in similar economic environment, borrowing period and borrowing security.

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2024

Depreciation of property plant and equipment and right-of-use assets and amortization of intangible assets

In determining depreciation of plant and equipment and right-of-use assets and amortization of intangible assets, the management is required to make estimates of the useful lives and residual values of the plant and equipment and right-of-use assets and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment and right-of-use assets and intangible assets for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimated future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate and inflation rate.

Fair value of financial instruments

In determining the fair value of financial instruments recognized in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
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4. TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties are as follows:-

	Nature of business	Relationship
<u>Subsidiary company</u>		
Krungthai Automobile Co., Ltd.	Buying, selling and exchanging car and spare parts for both new and unused, and repairing	100% of holding
<u>Related companies</u>		
Thanapat Property Co., Ltd.	Office rental	Shareholder/Co-Director
Siam Nissan Krungthai Co., Ltd.	Selling car and repair service	Shareholder/Co-Director
Toyota Krungthai Co., Ltd.	Selling car and repair service	Shareholder/Co-Director
Car Loft Import Co., Ltd.	Selling car import	Shareholder/Co-Director
Mitsu Impression Co., Ltd.	Selling car and repair service	Shareholder/Co-Director
Go Automobile Co., Ltd.	Selling car and repair service	Shareholder/Co-Director
Metro Mobile Co., Ltd.	Selling car and repair service	Shareholder/Co-Director

During the year, the Company has significant business transactions with subsidiary and related parties as follows:

		Baht			
		Consolidated financial statements		Separate financial statements	
	Pricing Policy	2024	2023	2024	2023
<u>Transaction in the statements of comprehensive income</u>					
<u>Subsidiary company</u>					
Revenue :					
Income on sale of cars	At cost	-	-	16,878,504.67	-
Expenses :					
Commission expenses	Agreed price	-	-	16,744,636.23	20,447,545.48
Sales promotion expenses	Agreed price	-	-	27,998,000.00	19,201,000.00
Interest expenses	Interest rate financial institutions	-	-	289,225.24	215,257.89
Purchase of assets :					
Cars for leases	Market price for major buyer	-	-	471,495.33	-
<u>Related companies</u>					
Revenue :					
Car rent					
Toyota Krungthai Co., Ltd.	Agreed price	638,500.00	590,900.00	638,500.00	590,900.00
Metro Mobile Co., Ltd.	Agreed price	1,086,300.00	696,066.66	1,086,300.00	696,066.66
Total		<u>1,724,800.00</u>	<u>1,286,966.66</u>	<u>1,724,800.00</u>	<u>1,286,966.66</u>
Commission income					
Car Loft Import Co., Ltd.	Agreed price	-	32,710.28	-	-
Rebate income					
Toyota Krungthai Co., Ltd.	Agreed price	4,448,000.00	-	4,448,000.00	-
Mitsu Impression Co., Ltd.	Agreed price	90,000.00	-	90,000.00	-
Total		<u>4,538,000.00</u>	<u>-</u>	<u>4,538,000.00</u>	<u>-</u>

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2024

			Baht			
			Consolidated financial statements		Separate financial statements	
	Pricing Policy		2024	2023	2024	2023
Show room for rent						
Siam Nissan Krungthai Co., Ltd.	Agreed price by area 1,490 sqm., rental charge at 83,000 Baht/Month		996,000.00	996,000.00	996,000.00	996,000.00
Metro Mobile Co., Ltd.	Agreed price by area 106 sqm., rental charge at 30,740 Baht/Month		276,660.00	-	276,660.00	-
Total			1,272,660.00	996,000.00	1,272,660.00	996,000.00
Service center income						
Metro Mobile Co., Ltd.	Agreed price		5,034,919.57	4,969,573.98	5,034,919.57	4,969,573.98
Rental fee						
Car Loft Import Co., Ltd.	Rental charge at 225,000-241,875 Baht/Month		3,982,500.00	2,784,375.00	-	-
Metro Mobile Co., Ltd.	Rental charge at 65,000 - 270,000 Baht/Month		4,083,984.00	3,560,666.76	-	-
Total			8,066,484.00	6,345,041.76	-	-
Expenses :						
Commission expense						
Siam Nissan Krungthai Co., Ltd.	Agreed price		2,522,347.40	1,412,591.59	2,522,347.40	1,412,591.59
Car Loft Import Co., Ltd.	Agreed price		560,747.65	485,981.31	560,747.65	485,981.31
Total			3,083,095.05	1,898,572.90	3,083,095.05	1,898,572.90
Repair expense						
Siam Nissan Krungthai Co., Ltd.	Market price		58,097.50	156,089.35	24,991.00	152,277.10
Toyota Krungthai Co., Ltd.	Market price		13,568,301.64	16,295,710.72	12,983,636.95	14,564,285.74
Car Loft Import Co., Ltd.	Market price		485,850.20	196,787.75	475,217.70	185,485.75
Mitsu Impresstion Co., Ltd.	Market price		2,093,651.95	1,845,755.12	2,093,651.95	1,845,755.12
Go Automobile Co., Ltd.	Market price		-	59,177.00	-	59,177.00
Metro Mobile Co., Ltd.	Market price		32,606.46	-	32,606.46	-
Total			16,238,507.75	18,553,519.94	15,610,104.06	16,806,980.71
Purchase of assets :						
Car for leases						
Siam Nissan Krungthai Co., Ltd.	Market price net of special fleet discount		-	854,754.02	-	854,754.02
Toyota Krungthai Co., Ltd.	Market price net of special fleet discount		676,934,440.75	1,189,448,954.86	676,934,440.75	1,189,448,954.86
Car Loft Import Co., Ltd.	Market price for major buyer		16,252,336.45	33,479,906.53	16,252,336.45	33,479,906.53
Mitsu Impresstion Co., Ltd.	Market price net of special fleet discount		8,077,909.90	1,438,798.60	8,077,909.90	1,438,798.60
Go Automobile Co., Ltd.	Market price net of special fleet discount		-	4,809,307.48	-	4,809,307.48
Metro Mobile Co., Ltd.	Market price net of special fleet discount		60,665,028.04	51,059,444.10	60,665,028.04	51,059,444.10
Total			761,929,715.14	1,281,091,165.59	761,929,715.14	1,281,091,165.59

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
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The outstanding between the Company, subsidiary and related companies as at December 31, 2024 and 2023 are as follows:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Outstanding balances at the statements of financial position</u>				
<u>Subsidiary company</u>				
Receivable - down payment	-	-	912,094.00	282,194.00
Other payable	-	-	55,632,935.78	50,470,356.59
Accrued expenses - commission	-	-	2,681,795.24	1,559,270.01
Accrued expenses - rebate	-	-	14,708,000.00	12,021,000.00
Accrued interest expenses	-	-	20,717.83	25,559.54
<u>Related companies</u>				
Right-of-use assets				
Siam Nissan Krungthai Co., Ltd.	8,201,562.42	9,216,188.70	8,201,562.42	9,216,188.70
Toyota Krungthai Co., Ltd.	1,703,916.88	2,906,681.74	-	-
Thanapat Property Co., Ltd.	4,144,406.85	674,786.43	-	-
Total	<u>14,049,886.15</u>	<u>12,797,656.87</u>	<u>8,201,562.42</u>	<u>9,216,188.70</u>
Lease liabilities				
Siam Nissan Krungthai Co., Ltd.	8,675,917.22	9,619,779.68	8,675,917.22	9,619,779.68
Toyota Krungthai Co., Ltd.	1,752,281.05	2,952,733.23	-	-
Thanapat Property Co., Ltd.	4,227,060.96	701,176.23	-	-
Total	<u>14,655,259.23</u>	<u>13,273,689.14</u>	<u>8,675,917.22</u>	<u>9,619,779.68</u>
Trade and other current receivables				
Toyota Krungthai Co., Ltd.	83,032.00	49,250.00	83,032.00	49,250.00
Metro Mobile Co., Ltd.	1,017,843.00	971,007.08	1,017,843.00	971,007.08
Total	<u>1,100,875.00</u>	<u>1,020,257.08</u>	<u>1,100,875.00</u>	<u>1,020,257.08</u>
Trade and other current payables				
Siam Nissan Krungthai Co., Ltd.	25,023.95	4,541.08	-	4,541.08
Toyota Krungthai Co., Ltd.	2,284,845.62	2,421,624.22	1,955,516.76	2,277,859.74
Car Loft Import Co., Ltd.	142,895.29	26,304.88	87,821.12	6,853.14
Mitsu Impresstion Co., Ltd.	511,728.24	774,488.42	511,728.24	774,488.42
Metro Mobile Co., Ltd.	1,260.41	-	1,260.41	-
Total	<u>2,965,753.51</u>	<u>3,226,958.60</u>	<u>2,556,326.53</u>	<u>3,063,742.38</u>
Payables - purchase assets for leases				
Toyota Krungthai Co., Ltd.	35,421,138.77	15,834,292.58	35,421,138.77	15,834,292.58
Car Loft Import Co., Ltd.	3,940,000.00	-	3,940,000.00	-
Go Automobile Co., Ltd.	-	1,545,739.98	-	1,545,739.98
Total	<u>39,361,138.77</u>	<u>17,380,032.56</u>	<u>39,361,138.77</u>	<u>17,380,032.56</u>
Accrued expenses - commission				
Car Loft Import Co., Ltd.	60,000.00	150,000.00	60,000.00	150,000.00
Siam Nissan Krungthai Co., Ltd.	90,000.00	21,000.00	90,000.00	21,000.00
Total	<u>150,000.00</u>	<u>171,000.00</u>	<u>150,000.00</u>	<u>171,000.00</u>

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
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Directors and executive remuneration

Management benefit expenses represents the benefits paid to the Company's management such as salaries and related benefit including the benefit paid by other means. The Company's management is the persons who are defined under the securities and Exchange Act. The management comprises board of directors, president, executive director, assistant managing directors and manager.

Directors and executive remuneration for the years ended December 31, 2024 and 2023 consisted of:

	Baht	
	Consolidated/Separate financial statements	
	2024	2023
Directors	1,924,874.49	1,902,900.85
Executive directors	11,225,304.59	10,995,749.09
Executives	7,449,321.05	7,943,940.59
Total	20,599,500.13	20,842,590.53

5. CASH AND CASH EQUIVALENTS

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash on hand	348,815.46	303,786.31	183,815.55	138,786.40
Cash at banks - current accounts	348,042.23	1,420,150.77	223,706.17	1,295,829.61
Cash at banks - savings accounts	51,389,286.14	56,863,717.51	51,389,286.14	56,863,717.51
Cash at banks - fixed 3 months	21,400.50	21,199.86	21,400.50	21,199.86
Total	52,107,544.33	58,608,854.45	51,818,208.36	58,319,533.38

The Company and its subsidiary have made an agreement to allow the bank to automatically transfer funds from the savings accounts to such current accounts, in case of an overdraft.

As at December 31, 2024 and 2023, the Company has cash at banks - savings and fixed 3 months accounts has interest rate of 0.40% - 0.95% per annum and 0.20% - 0.95% per annum, respectively.

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
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6. TRADE AND OTHER CURRENT RECEIVABLES

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade receivables classified by aging				
Undue	107,951,748.00	96,711,237.19	107,951,748.00	95,721,371.59
Over 0 months to 3 months	21,249,016.93	23,773,996.10	21,249,016.93	23,773,996.10
Over 3 months to 6 months	12,791,274.65	4,529,736.07	12,791,274.65	4,529,736.07
Over 6 months to 12 months	20,899,775.25	3,440,942.03	20,899,775.25	3,440,942.03
Over 12 months	6,018,608.14	5,978,465.18	6,018,608.14	5,978,465.18
Total	168,910,422.97	134,434,376.57	168,910,422.97	133,444,510.97
Less Allowance for expected credit losses	(10,072,896.47)	(11,795,989.02)	(10,066,857.48)	(11,792,825.03)
Trade receivables - net	<u>158,837,526.50</u>	<u>122,638,387.55</u>	<u>158,843,565.49</u>	<u>121,651,685.94</u>
Other current receivables				
Accrued incomes	19,019,027.17	10,157,333.90	18,745,045.94	10,121,759.59
Prepaid expenses	24,742,194.42	29,002,910.42	24,206,327.36	28,717,525.80
Insurance receivables	2,623,009.82	2,470,810.75	2,623,009.82	2,470,810.75
Other	3,101,985.08	2,438,676.53	1,549,156.36	644,947.95
Total other current receivables	<u>49,486,216.49</u>	<u>44,069,731.60</u>	<u>47,123,539.48</u>	<u>41,955,044.09</u>
Total trade and other current receivables	<u>208,323,742.99</u>	<u>166,708,119.15</u>	<u>205,967,104.97</u>	<u>163,606,730.03</u>
Trade receivables-net consisted of:				
Trade receivables of car leases	139,022,934.49	108,427,059.44	139,022,934.49	108,427,059.44
Trade receivables of sale of cars	19,814,592.01	14,211,328.11	19,820,631.00	13,224,626.50
Total	<u>158,837,526.50</u>	<u>122,638,387.55</u>	<u>158,843,565.49</u>	<u>121,651,685.94</u>

Allowance for expected credit losses is changed during the year as follows:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning balance	11,795,989.02	15,070,583.11	11,792,825.03	15,067,419.12
Decrease during the year	(1,723,092.55)	(2,817,696.05)	(1,725,967.55)	(2,817,696.05)
Written off during the year	-	(456,898.04)	-	(456,898.04)
Ending balance	<u>10,072,896.47</u>	<u>11,795,989.02</u>	<u>10,066,857.48</u>	<u>11,792,825.03</u>

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2024

7. RECEIVABLES UNDER FINANCE LEASE CONTRACTS

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	2024	2023
Receivables under finance lease contracts	29,690,424.00	69,516,852.23
<u>Less</u> Unearned interest income from receivables under finance lease contracts	(4,796,453.17)	(17,356,466.03)
Total	24,893,970.83	52,160,386.20
Current portion of receivables under finance lease contracts - net	(5,667,444.53)	(9,242,015.01)
Receivables under finance lease contracts - net	19,226,526.30	42,918,371.19

As at December 31, 2024 and 2023, the Company has Receivables under finance lease contracts and the details were as below:

	Baht			
	Consolidated/Separate financial statements			
	2024			
	Current portion of receivables under finance lease contracts - net	Receivables under finance lease contracts - net of current portion and not exceed 5 years	Receivables under finance lease contracts due over 5 years	Total
Receivables under finance lease contracts	7,745,328.00	21,945,096.00	-	29,690,424.00
<u>Less</u> Unearned interest income from receivables under finance lease contracts	(2,077,883.47)	(2,718,569.70)	-	(4,796,453.17)
Receivables under finance lease contracts - net	5,667,444.53	19,226,526.30	-	24,893,970.83

	Baht			
	Consolidated/Separate financial statements			
	2023			
	Current portion of receivables under finance lease contracts - net	Receivables under finance lease contracts - net of current portion and not exceed 5 years	Receivables under finance lease contracts due over 5 years	Total
Receivables under finance lease contracts	13,714,216.09	42,682,932.07	13,119,704.07	69,516,852.23
<u>Less</u> Unearned interest income from receivables under finance lease contracts	(4,472,201.08)	(10,613,992.37)	(2,270,272.58)	(17,356,466.03)
Receivables under finance lease contracts - net	9,242,015.01	32,068,939.70	10,849,431.49	52,160,386.20

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2024

8. INVENTORIES

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Car	512,802,889.88	220,882,186.05	498,348,934.06	202,935,634.14
Spare parts of car	1,348,944.11	1,430,966.71	1,348,944.11	1,430,966.71
Total	<u>514,151,833.99</u>	<u>222,313,152.76</u>	<u>499,697,878.17</u>	<u>204,366,600.85</u>

9. OTHER CURRENT FINANCIAL ASSETS

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	2024	2023
Financial assets designated to measure at fair value through profit or loss		
Unit trust - Mutual fund	-	222,720.08
Add Unrealized gain on measurement	-	472.03
Other current financial assets	<u>-</u>	<u>223,192.11</u>

10. CASH AT BANK USING FOR GUARANTEE

As at December 31, 2024 and 2023, the Company has fixed deposit accounts with a local commercial bank 2 credit lines, respectively, which was guaranteed as follows:-

Credit Line No.	Credit amount (Million Baht)	Guaranteed
1	20	- The letter of guarantee issued by the bank for rental contracts, bidding envelope and using electricity of the company credit line of Baht 100 million.
2	20	- Short - term loans in promissory note in credit line of Baht 80 million (see Note 18).
	10	- Bank overdrafts credit line of Baht 20 million (see Note 18).
	<u>50</u>	

As at December 31, 2024 and 2023, the fixed deposit accounts has interest rate of 0.75 - 1.15% per annum and 0.75% per annum, respectively.

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2024

11. INVESTMENT IN SUBSIDIARY COMPANY

This account consisted of:

	Baht							
	Number of shares		Percentage of holding		Value of investment under		Separate financial statements	
					the equity method		Cost method	
	2024	2023	2024	2023	2024	2023	2024	2023
<u>Subsidiary company</u>								
Krungthai Automobile Co., Ltd.	400,000	400,000	100	100	246,702,716.14	242,956,231.63	48,812,300.00	48,812,300.00
					<u>246,702,716.14</u>	<u>242,956,231.63</u>	<u>48,812,300.00</u>	<u>48,812,300.00</u>

12. ASSETS FOR LEASES

This account consisted of:

	Baht			
	Consolidated/Separate financial statements			
	Balance per book	Transaction during the year		Balance per book
	Dec. 31, 2023	Additions	Transferred in (Transferred out)	Dec. 31, 2024
<u>At cost</u>				
Car	7,469,860,133.54	1,305,451,841.13	(1,866,575,768.63)	6,908,736,206.04
Car accessories	166,369,208.77	23,097,647.73	(28,549,615.34)	160,917,241.16
Total	<u>7,636,229,342.31</u>	<u>1,328,549,488.86</u>	<u>(1,895,125,383.97)</u>	<u>7,069,653,447.20</u>
<u>Less Accumulated depreciation</u>				
Car	2,793,130,452.32	872,631,187.70	(1,183,223,350.22)	2,482,538,289.80
Car accessories	116,070,658.15	17,459,729.97	(27,559,316.16)	105,971,071.96
Total	<u>2,909,201,110.47</u>	<u>890,090,917.67</u>	<u>(1,210,782,666.38)</u>	<u>2,588,509,361.76</u>
Assets for leases - net	<u>4,727,028,231.84</u>			<u>4,481,144,085.44</u>

	Baht			
	Consolidated/Separate financial statements			
	Balance per book	Transaction during the year		Balance per book
	Dec. 31, 2022	Additions	Transferred in (Transferred out)	Dec. 31, 2023
<u>At cost</u>				
Car	6,962,098,782.44	1,725,156,836.92	(1,217,395,485.82)	7,469,860,133.54
Car accessories	164,552,114.39	21,638,658.65	(19,821,564.27)	166,369,208.77
Total	<u>7,126,650,896.83</u>	<u>1,746,795,495.57</u>	<u>(1,237,217,050.09)</u>	<u>7,636,229,342.31</u>
<u>Less Accumulated depreciation</u>				
Car	2,711,379,001.75	835,226,339.82	(753,474,889.25)	2,793,130,452.32
Car accessories	116,020,009.44	18,289,043.18	(18,238,394.47)	116,070,658.15
Total	<u>2,827,399,011.19</u>	<u>853,515,383.00</u>	<u>(771,713,283.72)</u>	<u>2,909,201,110.47</u>
Assets for leases - net	<u>4,299,251,885.64</u>			<u>4,727,028,231.84</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2024

As at December 31, 2024 and 2023, the Company has cars for leases liabilities as follow:-

	Amount (Cars)		Net Value (Baht)	
	2024	2023	2024	2023
Cars	3,295	2,864	1,972,379,905.13	1,866,692,566.91

As at December 31, 2024 and 2023, the Company has transferred the right of 1,197 and 1,471 cars' registers, respectively as collateral for long-term loans from 4 and 3 local financial institutions, respectively. (see Note 19).

As at December 31, 2024 and 2023, the Company has minimum amounts on car leases under uncanceled operating lease agreements, presented by amounting in contracts as follow :-

	Baht	
	2024	2023
Under 1 year	1,160,749,781.69	1,170,863,016.63
Over 1 year to 5 years	1,883,549,110.62	1,794,490,544.79
Total	<u>3,044,298,892.31</u>	<u>2,965,353,561.42</u>

As at December 31, 2024 and 2023, the Company has been fully depreciated cars for leases but they are still in used at total amounting cost of Baht 784.52 million and Baht 1,135.77 million, respectively.

13. PROPERTY, PLANT AND EQUIPMENT

This account consisted of:

	Baht			
	Consolidated financial statements			
	Balance per book	Transaction during the year		Balance per book
	Dec. 31, 2023	Additions	Deductions	Dec. 31, 2024
<u>At cost</u>				
Land	143,650,000.00	-	-	143,650,000.00
Building	27,591,810.02	-	-	27,591,810.02
Equipment	10,381,850.37	228,812.46	-	10,610,662.83
Furniture & fixture and office equipment	31,572,776.31	1,752,921.39	(4,876,669.38)	28,449,028.32
Vehicles	71,589.77	-	-	71,589.77
Total	213,268,026.47	1,981,733.85	(4,876,669.38)	210,373,090.94

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2024

	Baht			
	Consolidated financial statements			
	Balance per book	Transaction during the year		Balance per book
	Dec. 31, 2023	Additions	Deductions	Dec. 31, 2024
Less Accumulated depreciation				
Building	8,256,103.11	1,379,590.50	-	9,635,693.61
Equipment	10,051,815.67	171,619.09	-	10,223,434.76
Furniture & fixture and office equipment	28,461,007.67	1,490,068.80	(4,876,400.38)	25,074,676.09
Vehicles	71,586.80	-	-	71,586.80
Total	46,840,513.25	3,041,278.39	(4,876,400.38)	45,005,391.26
Property, plant and equipment - net	166,427,513.22			165,367,699.68

	Baht			
	Consolidated financial statements			
	Balance per book	Transaction during the year		Balance per book
	Dec. 31, 2022	Additions	Deductions	Dec. 31, 2023
<u>At cost</u>				
Land	143,650,000.00	-	-	143,650,000.00
Building	27,591,810.02	-	-	27,591,810.02
Equipment	10,235,574.00	146,276.37	-	10,381,850.37
Furniture & fixture and office equipment	30,521,131.49	1,051,644.82	-	31,572,776.31
Vehicles	147,572.95	-	(75,983.18)	71,589.77
Total	212,146,088.46	1,197,921.19	(75,983.18)	213,268,026.47
<u>Less</u> Accumulated depreciation				
Building	6,876,512.61	1,379,590.50	-	8,256,103.11
Equipment	9,828,619.46	223,196.21	-	10,051,815.67
Furniture & fixture and office equipment	26,910,604.59	1,550,403.08	-	28,461,007.67
Vehicles	147,567.98	-	(75,981.18)	71,586.80
Total	43,763,304.64	3,153,189.79	(75,981.18)	46,840,513.25
Property, plant and equipment - net	168,382,783.82			166,427,513.22

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2024

	Baht			
	Separate financial statements			
	Balance per book	Transaction during the year		Balance per book
	Dec. 31, 2023	Additions	Deductions	Dec. 31, 2024
<u>At cost</u>				
Equipment	8,882,187.63	140,112.00	-	9,022,299.63
Furniture & fixture and office equipment	18,082,196.58	1,266,679.29	(4,876,669.38)	14,472,206.49
Vehicles	71,588.80	-	-	71,588.80
Total	27,035,973.01	1,406,791.29	(4,876,669.38)	23,566,094.92
<u>Less Accumulated depreciation</u>				
Equipment	8,621,899.43	134,080.02	-	8,755,979.45
Furniture & fixture and office equipment	16,322,451.28	879,049.31	(4,876,400.38)	12,325,100.21
Vehicles	71,586.80	-	-	71,586.80
Total	25,015,937.51	1,013,129.33	(4,876,400.38)	21,152,666.46
Property, plant and equipment - net	2,020,035.50			2,413,428.46

	Baht			
	Separate financial statements			
	Balance per book	Transaction during the year		Balance per book
	Dec. 31, 2022	Additions	Deductions	Dec. 31, 2023
<u>At cost</u>				
Equipment	8,760,860.26	121,327.37	-	8,882,187.63
Furniture & fixture and office equipment	17,470,137.58	612,059.00	-	18,082,196.58
Vehicles	147,571.98	-	(75,983.18)	71,588.80
Total	26,378,569.82	733,386.37	(75,983.18)	27,035,973.01
<u>Less Accumulated depreciation</u>				
Equipment	8,438,211.89	183,687.54	-	8,621,899.43
Furniture & fixture and office equipment	15,519,911.14	802,540.14	-	16,322,451.28
Vehicles	147,567.98	-	(75,981.18)	71,586.80
Total	24,105,691.01	986,227.68	(75,981.18)	25,015,937.51
Property, plant and equipment - net	2,272,878.81			2,020,035.50

As at December 31, 2024 and 2023, equipment are fully depreciated but still in use are presented in the consolidated financial statements at cost of Baht 31.88 million and Baht 34.18 million, respectively and in the separate financial statements at the cost of Baht 18.73 million and Baht 22.38 million, respectively.

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2024

14. RIGHT-OF-USE ASSETS

Right-of-use assets consists of:

	Baht			
	Consolidated financial statements			
	Balance per book	Transactions during the year		Balance per book
	Dec. 31, 2023	Addition	Change in conditions/ write off	Dec. 31, 2024
<u>At cost</u>				
Land and land improvements	139,803,705.94	5,144,780.91	(2,294,273.84)	142,654,213.01
Buildings on leasehold right	105,151,206.16	3,683,981.92	-	111,983,630.66
Land improvement on leasehold	3,894,522.52	-	-	3,894,522.52
Assets under construction on leasehold	3,148,442.58	-	-	-
Total	<u>251,997,877.20</u>	<u>8,828,762.83</u>	<u>(2,294,273.84)</u>	<u>258,532,366.19</u>
<u>Less</u> Accumulated depreciation				
Land and land improvements	67,394,930.90	16,003,798.14	(2,294,273.84)	81,104,455.20
Buildings on leasehold right	90,633,304.61	2,290,328.01	-	92,923,632.62
Land improvement on leasehold	664,723.69	355,574.07	-	1,020,297.76
Total	<u>158,692,959.20</u>	<u>18,649,700.22</u>	<u>(2,294,273.84)</u>	<u>175,048,385.58</u>
Right-of-use assets – net	<u>93,304,918.00</u>			<u>83,483,980.61</u>

	Baht			
	Consolidated financial statements			
	Balance per book	Transactions during the year		Balance per book
	Dec. 31, 2022	Addition	Change in conditions/ write off	Dec. 31, 2023
<u>At cost</u>				
Land and land improvements	114,901,071.82	24,902,634.12	-	139,803,705.94
Buildings on leasehold right	102,261,271.15	4,793,857.19	(1,903,922.18)	105,151,206.16
Land improvement on leasehold	546,200.00	3,348,322.52	-	3,894,522.52
Assets under construction on leasehold	-	3,148,442.58	-	3,148,442.58
Total	<u>217,708,542.97</u>	<u>36,193,256.41</u>	<u>(1,903,922.18)</u>	<u>251,997,877.20</u>
<u>Less</u> Accumulated depreciation				
Land and land improvements	51,864,701.75	15,530,229.15	-	67,394,930.90
Buildings on leasehold right	89,362,596.54	1,270,708.07	-	90,633,304.61
Land improvement on leasehold	546,199.00	118,524.69	-	664,723.69
Total	<u>141,773,497.29</u>	<u>16,919,461.91</u>	<u>-</u>	<u>158,692,959.20</u>
Right-of-use assets - net	<u>75,935,045.68</u>			<u>93,304,918.00</u>

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

DECEMBER 31, 2024

	Baht			
	Separate Financial Statements			
	Balance per book	Transactions during the year		Balance per book
	Dec. 31, 2023	Addition	Change in conditions/ write off	Dec. 31, 2024
<u>At cost</u>				
Land and land improvements	24,117,910.27	-	-	24,117,910.27
Buildings on leasehold right	42,051,918.87	3,204,151.99	-	48,404,513.44
Land improvement on leasehold	3,894,522.52	-	-	3,894,522.52
Assets under construction on leasehold	3,148,442.58	-	-	(3,148,442.58)
Total	73,212,794.24	3,204,151.99	-	76,416,946.23
<u>Less Accumulated depreciation</u>				
Land and land improvements	11,272,245.78	1,414,201.54	-	12,686,447.32
Buildings on leasehold right	27,685,625.40	2,211,045.71	-	29,896,671.11
Land improvement on leasehold	664,723.69	355,574.07	-	1,020,297.76
Total	39,622,594.87	3,980,821.32	-	43,603,416.19
Right-of-use assets - net	33,590,199.37			32,813,530.04

	Baht			
	Separate Financial Statements			
	Balance per book	Transactions during the year		Balance per book
	Dec. 31, 2022	Addition	Change in conditions/ write off	Dec. 31, 2023
<u>At cost</u>				
Land and land improvements	24,117,910.27	-	-	24,117,910.27
Buildings on leasehold right	39,161,983.86	4,793,857.19	(1,903,922.18)	42,051,918.87
Land improvement on leasehold	546,200.00	3,348,322.52	-	3,894,522.52
Assets under construction on leasehold	-	3,148,442.58	-	3,148,442.58
Total	63,826,094.13	11,290,622.29	(1,903,922.18)	73,212,794.24
<u>Less Accumulated depreciation</u>				
Land and land improvements	9,858,044.23	1,414,201.55	-	11,272,245.78
Buildings on leasehold right	26,473,038.21	1,212,587.19	-	27,685,625.40
Land improvement on leasehold	546,199.00	118,524.69	-	664,723.69
Total	36,877,281.44	2,745,313.43	-	39,622,594.87
Right-of-use assets - net	26,948,812.69			33,590,199.37

The Company and its subsidiary lease several assets including land of which lease term 5 - 15 years, land improvements and buildings on leasehold right of which average lease term during 3 - 15 years.

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2024

15. INTANGIBLE ASSETS

This account consisted of:

	Baht			
	Consolidated financial statements			
	Balance per book	Transactions during the year		Balance per book
	Dec. 31, 2023	Additions	Deductions	Dec. 31, 2024
<u>At cost</u>				
Computer software	9,078,980.23	1,050,886.64	-	10,529,890.23
Computer software in progress	13,588,727.30	-	(12,436,290.00)	752,413.94
Copyright	504,672.90	-	-	504,672.90
Total	23,172,380.43	1,050,886.64	(12,436,290.00)	11,786,977.07
<u>Less</u> Accumulated amortization	8,368,769.42	464,370.31	-	8,833,139.73
Intangible assets - net	14,803,611.01			2,953,837.34

	Baht			
	Consolidated financial statements			
	Balance per book	Transactions during the year		Balance per book
	Dec. 31, 2022	Additions	Deductions	Dec. 31, 2023
<u>At cost</u>				
Computer software	9,078,980.23	-	-	9,078,980.23
Computer software in progress	13,047,290.00	541,437.30	-	13,588,727.30
Copyright	504,672.90	-	-	504,672.90
Total	22,630,943.13	541,437.30	-	23,172,380.43
<u>Less</u> Accumulated amortization	7,910,464.83	458,304.59	-	8,368,769.42
Intangible assets - net	14,720,478.30			14,803,611.01

	Baht			
	Separate financial statements			
	Balance per book	Transactions during the year		Balance per book
	Dec. 31, 2023	Additions	Deductions	Dec. 31, 2024
<u>At cost</u>				
Computer software	6,527,910.69	-	-	6,527,910.69
Computer software in progress	13,188,703.94	-	(12,436,290.00)	752,413.94
Total	19,716,614.63	-	(12,436,290.00)	7,280,324.63
<u>Less</u> Accumulated amortization	6,163,544.43	82,595.62	-	6,246,140.05
Intangible assets - net	13,553,070.20			1,034,184.58

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2024

	Baht			
	Separate financial statements			
	Balance per book	Transactions during the year		Balance per book
	Dec. 31, 2022	Additions	Deductions	Dec. 31, 2023
<u>At cost</u>				
Computer software	6,527,910.69	-	-	6,527,910.69
Computer software in progress	13,039,790.00	148,913.94	-	13,188,703.94
Total	19,567,700.69	148,913.94	-	19,716,614.63
<u>Less</u> Accumulated amortization	6,067,124.03	96,420.40	-	6,163,544.43
Intangible assets - net	13,500,576.66			13,553,070.20

As at December 31, 2024 and 2023, intangible assets are fully amortization but still in use are presented in the consolidated financial statements at cost of Baht 6.97 million and Baht 6.39 million, respectively and in the separate financial statements at the cost of Baht 5.76 million and Baht 5.63 million, respectively.

As at December 31, 2024, the Company has considered writing off car rental system program under development that can no longer be used or cannot be further developed to generate economic benefits amounted Baht 12.44 million. Such amount has been recorded as an expense in the comprehensive income statement.

16. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities as follows:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deferred tax assets	24,701,673.18	56,697,076.98	12,668,554.35	43,044,535.89
Deferred tax liabilities	(20,789,236.57)	(26,107,504.24)	(10,864,577.61)	(14,308,548.81)
	<u>3,912,436.61</u>	<u>30,589,572.74</u>	<u>1,803,976.74</u>	<u>28,735,987.08</u>

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2024

Changes in deferred tax assets and deferred tax liabilities for the years ended December 31, 2024 and 2023, are summarized as follows:

	Baht		
	Consolidated financial statements		
	Balance as at	Revenue (expenses) during the year	Balance as at
	Dec. 31, 2023	In profit or loss	In other comprehensive income
Deferred tax assets:			
Loss from remeasuring of derivative instruments	21,535.37	-	354,818.71
Leases liabilities	18,573,540.25	(2,224,951.30)	-
Provision for employee benefit	6,109,272.63	291,991.04	-
Tax losses carry forward	31,992,728.73	(30,417,262.25)	-
Total	56,697,076.98	(32,350,222.51)	354,818.71
Deferred tax liabilities:			
Inventories	(462,153.76)	(1,104,524.58)	-
Assets for leases	(8,495,711.59)	3,985,190.64	-
Right-of-use assets	(17,149,638.89)	2,437,601.61	-
Total	(26,107,504.24)	5,318,267.67	-

	Baht		
	Consolidated financial statements		
	Balance as at	Revenue (expenses) during the year	Balance as at
	Dec. 31, 2022	In profit or loss	In other comprehensive income
Deferred tax assets:			
Loss from remeasuring of derivative instruments	-	-	21,535.37
Leases liabilities	15,608,841.87	2,964,698.38	-
Provision for employee benefit	5,521,976.63	587,296.00	-
Tax losses carry forward	83,787,884.73	(51,795,156.00)	-
Total	104,918,703.23	(48,243,161.62)	21,535.37
Deferred tax liabilities:			
Inventories	(810,709.28)	348,555.52	-
Assets for leases	(10,568,884.91)	2,073,173.32	-
Right-of-use assets	(14,386,890.00)	(2,762,748.89)	-
Total	(25,766,484.19)	(341,020.05)	-

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2024

	Baht		
	Separate financial statements		
	Balance as at	Revenue (expenses) during the year	Balance as at
	Dec. 31, 2023	In profit or loss	Dec. 31, 2024
		In other comprehensive income	
Deferred tax assets:			
Loss from remeasuring of derivative instruments	21,535.37	-	354,818.71
Leases liabilities	5,599,544.86	(513,810.88)	-
Provision for employee benefit	5,430,726.93	200,272.88	-
Tax loss carry forward	31,992,728.73	(30,417,262.25)	-
Total	43,044,535.89	(30,730,800.25)	354,818.71
Deferred tax liabilities:			
Inventories	(462,153.76)	(1,104,524.58)	-
Assets for leases	(8,495,711.59)	3,985,190.64	-
Right-of-use assets	(5,350,683.46)	563,305.14	-
Total	(14,308,548.81)	3,443,971.20	-

	Baht		
	Separate financial statements		
	Balance as at	Revenue (expenses) during the year	Balance as at
	Dec. 31, 2022	In profit or loss	Dec. 31, 2023
		In other comprehensive income	
Deferred tax assets:			
Loss from remeasuring of derivative instruments	-	-	21,535.37
Leases liabilities	4,957,506.14	642,038.72	-
Provision for employee benefit	4,952,173.73	478,553.20	-
Tax loss carry forward	83,787,884.73	(51,795,156.00)	-
Total	93,697,564.60	(50,674,564.08)	21,535.37
Deferred tax liabilities:			
Inventories	(810,709.28)	348,555.52	-
Assets for leases	(10,568,884.91)	2,073,173.32	-
Right-of-use assets	(4,759,922.54)	(590,760.92)	-
Total	(16,139,516.73)	1,830,967.92	-

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2024

Details of expiry date of the above tax losses carried forward are summarized as below:

	Baht	
	Consolidated/Separate financial statements	
	2024	2023
December 31, 2025	7,877,332.39	159,963,643.66
Total	7,877,332.39	159,963,643.66

17. OTHER NON - CURRENT ASSETS

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deposit	4,642,278.49	4,245,775.22	834,828.96	441,325.69
Withholding tax deducted at source	115,377,726.56	177,964,714.29	114,556,373.94	177,891,459.90
<u>Less</u> Allowance for the refund	<u>(14,917,774.00)</u>	<u>(29,270,301.48)</u>	<u>(14,917,774.00)</u>	<u>(29,270,301.48)</u>
Withholding tax deducted at source - net	100,459,952.56	148,694,412.81	99,638,599.94	148,621,158.42
Total	105,102,231.05	152,940,188.03	100,473,428.90	149,062,484.11

On January 24, 2024, the Company received a refund of withholding tax for the years 2022, totaling Baht 58.20 million. The Company therefore reclassified such the refund of withholding tax as current assets in the statement of financial position as at December 31, 2023.

On July 11, 2024, the Company received a refund of withholding tax for the years 2018, totaling Baht 57.41 million and on January 28, 2025, the Company received a refund of withholding tax for the years 2023, totaling Baht 60.90 million. The Company therefore reclassified such the refund of withholding tax as current assets in the statement of financial position as at December 31, 2024.

18. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

As at December 31, 2024 and 2023, the Company has the bank overdrafts with the two local commercial banks, with a credit line of Baht 25 million consist of the first credit line Baht 20 million and the second credit line Baht 5 million, carrying interest Fixed+1 and MOR per annum. The first loan is guaranteed by fixed deposit of Baht 10 million and the second loan is no guaranteed.

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
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DECEMBER 31, 2024

As at December 31, 2024 and 2023, the Company has short-term loans in promissory notes with four and five local commercial banks, respectively and the details are as follows:

Credit line No.	Credit amount (Million Baht)		Interest Rate (%)	Guaranteed
	2024	2023	(per annum)	
1	80	80	MMR	- The Company's fixed deposit amount of Baht 20 million
2	50	50	MMR	- Directors of the company
3	30	30	MMR	- No guaranteed
4	50	50	MMR	- No guaranteed
5	-	40	MMR	- No guaranteed
6	30	30	MMR	- No guaranteed
7	-	200	MMR	- No guaranteed
	<u>240</u>	<u>480</u>		

19. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	2024	2023
Long-term loan from financial institutions	571,292,071.91	641,779,554.59
<u>Less</u> Current portion due within one year	<u>(183,943,791.91)</u>	<u>(330,757,231.21)</u>
Long-term loan from financial institutions - net	<u>387,348,280.00</u>	<u>311,022,323.38</u>

As at December 31, 2024, the Company has long-term loans with four local financial institutions. Each credit line has been withdrawn to several loans and the details are as follows:

Credit line No.	Credit line using (Million Baht)	Withdraw loan (Million Baht)	Interest rate (%) (per annum)	Monthly installment (Million Baht)	The first installment date of 1 st loan and the final installment date of final loan	Guaranteed The right of car's registers of the company
1	905	171.47	Fixed Rate	2.97	Jul. 23 - May. 29	210
2	50	50.00	Fixed Rate	1.04	May. 21 - May. 25	53
3	200	200.00	MLR - 2.805%	3.19	Sep. 21 - May. 26	281
4	160	160.00	MLR - 2.705%	2.55	Nov. 22 - May. 27	190
5	100	100.00	Fixed Rate	2.78	Aug. 23 - Aug. 26	145
6	300	215.00	THOR Compound +1.03% -1.40%	2.69	Dec. 23 - Jun. 29	318
	<u>1,715</u>	<u>896.47</u>		<u>15.22</u>		<u>1,197</u>

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
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DECEMBER 31, 2024

As at December 31, 2023, the Company has long-term loans with four local financial institutions. Each credit line has been withdrawn to several loans and the details are as follows:

Credit line No.	Credit line using (Million Baht)	Withdraw loan (Million Baht)	Interest rate (%) (per annum)	Monthly installment (Million Baht)	The first installment date of 1 st loan and the final installment date of final loan	Guaranteed The right of car's registers of the company
1	1,005	352.38	Fixed Rate	6.08	Feb. 20 - Jul. 26	435
2	300	300.00	MLR - 2.705%	4.79	Mar. 20 - Nov. 24	338
3	50	50.00	Fixed Rate	1.04	May. 21 - May. 25	54
4	200	200.00	MLR - 2.805%	3.19	Sep. 21 - May. 26	285
5	160	160.00	MLR - 2.705%	2.55	Nov. 22 - May. 27	204
6	100	100.00	Fixed Rate	2.78	Aug. 23 - Aug. 26	147
7	300	5.00	THOR Compound+1.03%	0.06	Dec. 23 - Dec. 28	8
	<u>2,115</u>	<u>1,167.38</u>		<u>20.49</u>		<u>1,471</u>

Under the long - term loan agreements, the Company shall have to comply with certain conditions and restrictions as specified in the agreement. The Company has to maintain a proper financial ratio at the agreed rate (not over 3 : 1 time)

As at December 31, 2024 and 2023, the movements of long-term loans from financial institutions are as follows:-

	Baht	
	Consolidated/Separate financial statements	
	2024	2023
Balance beginning of the year	641,779,554.59	684,706,645.34
<u>Add</u> Loan increase during the year	300,046,378.17	236,424,281.40
<u>Less</u> Repayment during the year	(370,533,860.85)	(279,351,372.15)
Balance ending of the year	<u>571,292,071.91</u>	<u>641,779,554.59</u>

The Company entered into interest rate swap agreements with financial institutions to partially swap interest of the above long-term loan. As at December 31, 2024, the Company entered into interest rate swap agreements with financial institutions, to swap interest of the debentures issued, totaling in notional amount of Baht 300 million to swap floating Baht interest rates plus margins as specified in agreements for fixed Baht interest rates. The purpose of the certain interest rate swap agreements is to hedge the cashflow of long-term (only the interest portion), which the Company elected to apply hedge accounting for these transactions (See Note 33.3).

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
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DECEMBER 31, 2024

20. LEASE LIABILITIES

20.1 Movements of the lease liabilities account for the years ended December 31, 2024 and 2023 are summarized as follows.

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
As at January 1,	1,760,849,694.43	890,992,129.14	1,695,979,717.48	837,735,450.50
Additions during the year	570,928,215.41	1,235,825,939.97	565,783,434.50	1,210,923,305.85
Decrease from change in lease liabilities	-	(1,903,922.18)	-	(1,903,922.18)
Accretion of interest	55,485,189.96	32,120,067.43	52,958,055.58	29,501,445.41
Payments during the year	(603,567,343.96)	(396,184,519.93)	(587,339,726.56)	(380,276,562.10)
As at December 31,	1,783,695,755.84	1,760,849,694.43	1,727,381,481.00	1,695,979,717.48
<u>Less:</u> Current portion due within one year	<u>(584,585,848.25)</u>	<u>(503,044,411.13)</u>	<u>(570,313,913.46)</u>	<u>(490,261,648.18)</u>
Lease liabilities - net	<u>1,199,109,907.59</u>	<u>1,257,805,283.30</u>	<u>1,157,067,567.54</u>	<u>1,205,718,069.30</u>

As at December 31, 2024 and 2023, the Company and subsidiary have lease liabilities to be paid as follows:

	Baht					
	Consolidated financial statements					
	2024			2023		
	Principal	Deferred Interest	Total debts	Principal	Deferred Interest	Total debts
Payment due within 1 year	584,585,848.25	51,256,193.53	635,842,041.78	503,044,411.13	48,942,040.19	551,986,451.32
Payment due over 1 year to 5 years	1,176,555,452.58	60,422,957.91	1,236,978,410.49	1,225,608,509.26	70,340,065.71	1,295,948,574.97
Payment due over 5 years	22,554,455.01	1,025,245.69	23,579,700.70	32,196,774.04	2,126,416.84	34,323,190.88
Total	<u>1,783,695,755.84</u>	<u>112,704,397.13</u>	<u>1,896,400,152.97</u>	<u>1,760,849,694.43</u>	<u>121,408,522.74</u>	<u>1,882,258,217.17</u>

	Baht					
	Separate financial statements					
	2024			2023		
	Principal	Deferred Interest	Total debts	Principal	Deferred Interest	Total debts
Payment due within 1 year	570,313,913.46	49,133,828.77	619,447,742.23	490,261,648.18	46,490,712.94	536,752,361.12
Payment due over 1 year to 5 years	1,146,595,743.67	55,674,900.45	1,202,270,644.12	1,192,067,812.63	64,365,993.34	1,256,433,805.97
Payment due over 5 years	10,471,823.87	487,716.94	10,959,540.81	13,650,256.67	841,254.20	14,491,510.87
Total	<u>1,727,381,481.00</u>	<u>105,296,446.16</u>	<u>1,832,677,927.16</u>	<u>1,695,979,717.48</u>	<u>111,697,960.48</u>	<u>1,807,677,677.96</u>

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2024

20.2 Amounts recognized in the statement of comprehensive income for the years ended December 31, 2024 and 2023 are comprise;

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Depreciation - right-of-use assets	18,649,700.22	16,919,461.91	3,980,821.32	2,745,313.43
Depreciation - assets-for-leases	328,528,743.22	210,451,996.00	328,528,743.22	210,451,996.00
Depreciation - inventories	83,482.94	278,921.81	83,482.94	278,921.81
Interest expenses	55,485,189.96	31,837,800.93	52,958,055.58	29,219,178.91
Expense relating to short-term leases	1,375,545.73	329,020.13	1,346,125.11	257,020.01
	<u>404,122,662.07</u>	<u>259,817,200.78</u>	<u>386,897,228.17</u>	<u>242,952,430.16</u>

For the years ended December 31, 2024 and 2023, the total cash outflow for leases on consolidated financial statements amount to Baht 604.94 million and Baht 396.51 million, respectively separated financial statements amount to Baht 588.69 million and Baht 381.62 million, respectively.

21. DEBENTURES

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	2024	2023
Unsecured debentures - at face value	750,000,000.00	750,000,000.00
<u>Less</u> Deferred expenses on debentures issuance	<u>(479,831.17)</u>	<u>(1,014,979.99)</u>
	749,520,168.83	748,985,020.01
<u>Less</u> Current portion due within one year	<u>(449,967,971.86)</u>	<u>-</u>
Debentures - net	<u>299,552,196.97</u>	<u>748,985,020.01</u>

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
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DECEMBER 31, 2024

As at December 31, 2024, the Company has the name-registered of unsubordinated, unsecured and non-holder's representative debentures. The debentures are available to institutional investors and major shareholders in the Notification of Securities and Exchange Commission. The details of issuance of debentures were as below:

Issued No. 6

Debenture issued on	: February 10, 2022
Debentures value	: Baht 450 million (450,000 units of par value of Baht 1,000 each)
Period and maturity date	: 3 years will mature on February 10, 2025
Interest rate	: Fixed rate of 2.32% per annum
Interest payment due	: Every February 10, and August 10, of each year

Issued No. 7

Debenture issued on	: November 9, 2023
Debentures value	: Baht 300 million (300,000 units of par value of Baht 1,000 each)
Period and maturity date	: 3 years will mature on November 9, 2026
Interest rate	: Fixed rate of 4.23% per annum
Interest payment due	: Every May 9, and November 9, of each year

Debenture issuing costs are recorded as deferred financial fees and amortized to be interest expense using the effective interest rate method over the term of the debentures.

Deferred debenture issuing costs are presented as a deduction against the debenture amounts in the statement of financial position.

22. PROVISION FOR EMPLOYEE BENEFIT

Provision for employee benefits are as follows

The statements of financial position

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Provision for employee benefit beginning of the year	30,546,363.18	27,609,883.12	27,153,634.67	24,760,868.63
Benefits paid by the plan	(1,555,653.00)	-	(1,442,133.00)	-
Current service costs and interest	3,015,608.16	2,936,480.06	2,443,497.36	2,392,766.04
Provision for employee benefit ending of the year	<u>32,006,318.34</u>	<u>30,546,363.18</u>	<u>28,154,999.03</u>	<u>27,153,634.67</u>

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2024

The statements of comprehensive income

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current service costs and interest				
Service costs	2,253,522.52	2,229,515.19	1,781,656.32	1,770,132.00
Interest expenses	762,085.64	706,964.87	661,841.04	622,634.04
Total	<u>3,015,608.16</u>	<u>2,936,480.06</u>	<u>2,443,497.36</u>	<u>2,392,766.04</u>

Principal actuarial assumptions in the estimates based on the actuarial principles

	Percentage			
	Consolidated financial statements		Separate financial statement	
	2024	2023	2024	2023
Discount rate	2.52 - 2.96	2.52 - 2.96	2.52	2.52
Salary increase rate	6.00	6.00	6.00	6.00
Employee turnover rate	3.58 - 34.38	3.58 - 34.38	3.58 - 34.38	3.58 - 34.38

Sensitivity analysis

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2024 and 2023 are summarized below:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate				
0.50% increase	(838,545.81)	(885,608.60)	(700,378.91)	(751,232.79)
0.50% decrease	881,309.96	931,616.88	734,009.06	788,051.92
Salary increase rate				
1% increase	2,331,333.92	2,100,577.22	1,970,438.64	1,789,610.52
1% decrease	(2,137,336.93)	(1,931,170.44)	(1,815,699.72)	(1,653,883.34)
Turnover rate				
20% increase	(2,367,610.94)	(505,937.91)	(1,955,797.17)	(151,481.13)
20% decrease	2,734,170.36	586,651.32	2,228,740.66	152,418.47

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2024

23. OTHER INCOME

This account consisted of:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Interest income	781,790.40	479,310.37	781,775.35	479,310.37
Penalty of cancelled contract	16,000,248.84	5,350,864.72	16,000,248.84	5,350,864.72
Repair service income	5,034,919.57	4,969,573.98	5,034,919.57	4,969,573.98
Commission income	5,590,622.88	12,515,272.35	-	-
Sale promotion income	6,177,809.77	1,744,129.14	6,096,658.75	1,654,328.70
Others	32,182,527.89	37,657,795.95	18,953,394.29	21,736,415.91
Total	65,767,919.35	62,716,946.51	46,866,996.80	34,190,493.68

24. EXPENSES BY NATURE

Expenses by nature are as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Change in inventories	291,838,681.23	55,558,878.60	295,331,277.32	60,736,097.10
Cost of sale of cars from assets-for-leases	418,545,365.32	429,140,030.83	418,545,365.32	429,140,030.83
Purchase of used cars	43,858,287.84	67,368,155.07	-	-
Employee benefit costs	90,729,680.73	91,562,004.45	64,781,436.53	59,721,291.00
Depreciation and amortization	912,246,266.59	874,046,339.29	895,167,463.94	857,343,344.51
Others	258,646,309.80	248,211,882.71	258,616,889.18	248,211,882.71

25. TAX EXPENSES

25.1 Major components of tax expenses for the years ended December 31, 2024 and 2023 consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Tax expenses shown in profit or loss :				
Current tax expenses:				
Income tax expenses for the year	1,032,413.35	1,582,140.72	-	-
Deferred tax expenses:				
Changes in temporary differences relating to the original recognition and reversal	27,031,954.84	48,584,181.67	27,286,829.05	48,843,596.16
Total	28,064,368.19	50,166,322.39	27,286,829.05	48,843,596.16
Income tax relating to components of other comprehensive income:				
Deferred tax relating to:				
Loss from remeasuring of derivative instruments	(354,818.71)	(21,535.37)	(354,818.71)	(21,535.37)
Total	(354,818.71)	(21,535.37)	(354,818.71)	(21,535.37)

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DECEMBER 31, 2024

25.2 A numerical reconciliation between tax expenses and the product of accounting profit multiplied by the applicable tax rate for the years ended December 31, 2024 and 2023 which are summarized as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Accounting profit for the year	124,145,572.07	242,856,218.36	119,621,548.42	235,691,770.14
The applicable tax rate (%)	20	20	20	20
Tax expense at the applicable tax rate	24,829,114.41	48,571,243.67	23,924,309.68	47,138,354.03
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	3,454,897.87	1,576,665.73	3,449,861.46	1,554,527.14
Tax effect of income or profit that are not required in determining taxable profit:				
- Expenses as expenses in determining tax	(219,644.09)	(306,992.69)	(87,342.09)	(174,690.69)
Other	-	325,405.68	-	325,405.68
Total reconciliation items	3,235,253.78	1,595,078.72	3,362,519.37	1,705,242.13
Total tax expenses	28,064,368.19	50,166,322.39	27,286,829.05	48,843,596.16

25.3 A numerical reconciliation between the average effective tax rate and the applicable tax rate for the years ended December 31, 2024 and 2023 are summarized as follows:

	Consolidated financial statements			
	2024		2023	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit before tax expense for the year	124,145,572.07		242,856,218.36	
Tax expense at the applicable tax rate	24,829,114.41	20.00	48,571,243.67	20.00
Reconciliation items	3,235,253.78	2.61	1,595,078.72	0.66
Tax expenses at the average effective tax rate	28,064,368.19	22.61	50,166,322.39	20.66

	Separate financial statements			
	2024		2023	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit before tax expense for the year	119,621,548.42		235,691,770.14	
Tax expense at the applicable tax rate	23,924,309.68	20.00	47,138,354.03	20.00
Reconciliation items	3,362,519.37	2.81	1,705,242.13	0.72
Tax expenses at the average effective tax rate	27,286,829.05	22.81	48,843,596.16	20.72

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
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26. BASIC EARNINGS PER SHARE

Basic earnings per share is computed by dividing profit for the year attributable to shareholders of the Company (excluded other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit for the year attributable to ordinary shareholders (Baht)	96,081,203.88	192,689,895.97	92,334,719.37	186,848,173.98
Weighted average number of ordinary shares (Shares)	250,000,000	250,000,000	250,000,000	250,000,000
Basic earnings per share (Baht per share)	0.38	0.77	0.37	0.75

27. LEGAL RESERVE

The Company

Under the provision of the Public Limited Companies, the Company is required to set aside as statutory reserve at least 5% of its annual net income until the reserve reaches 10% of authorized capital. The reserve is not available for dividend distribution.

The subsidiary

Under the provision of the civil and commercial code, the Company is required to set aside as statutory reserve at least 5% of its net income at each dividend declaration until the reserve reaches 10% of authorized capital. The reserve is not available for dividend distribution.

28. APPROPRIATED OF RETAINED EARNINGS

The Company

Year 2024

At the ordinary shareholders' meeting for the year 2024 held on April 25, 2024, the shareholders unanimously approved to pay dividend from the Company operation year 2023 with Baht 0.37 per share to only shareholders who entitled to receive dividends, in the amount of Baht 92.50 million, was paid on September 13, 2023, and on May 24, 2024.

And at the Board of Director' meeting No. 3/2024 held on August 9, 2024, the Board of Directors unanimously approved to pay interim dividend from the Company operation for the period ended June 30, 2024 with Baht 0.08 per share to only shareholders who entitled to receive dividends, in the amount of Baht 20 million, was paid on September 6, 2024.

Total dividend for the year 2024 in the amount of Baht 47.50 million.

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Year 2023

At the ordinary shareholders' meeting for the year 2023 held on April 25, 2023, the shareholders unanimously approved to pay dividend from the Company operation year 2022 with Baht 0.49 per share to only shareholders who entitled to receive dividends, in the amount of Baht 122.50 million, was paid on September 13, 2022 and on May 24, 2023.

And at the Board of Director' meeting No. 3/2023 held on August 15, 2023, the Board of Directors unanimously approved to pay interim dividend from the Company operation for the period ended June 30, 2023 with Baht 0.26 per share to only shareholders who entitled to receive dividends, in the amount of Baht 65 million, was paid on September 13, 2023.

Total dividend for the year 2023 in the amount of Baht 140 million.

29. PROVIDENT FUND

The Company and its subsidiary established a contributory registered provident fund covering all permanent employees in accordance with the Provident Fund Act B.E. 2530 by joining into a pool of provident fund named TiscoRuamtun 2 Registered Provident Fund.

Under the provident fund plan, employees' and Company's contributions are equivalent to certain percentages of employees' basic salaries based on the length of employment. The employees are entitled to the Company's contributions in accordance with the rules and regulations of the fund and on the length of service with the Company.

The Company and its subsidiary have contributed to the fund for the years ended December 31, 2024 and 2023 in the amount of Baht 1.59 million and Baht 1.45 million, respectively (The separate amount of Baht 1.38 million and Baht 1.28 million, respectively).

30. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2024 and 2023 are as follows:

	Baht		
	Consolidated financial statements		
	Balance as at Dec. 31, 2023	Cash flows Increase (decrease)	Non-cash transaction Increase (decrease)
			Balance as at Dec. 31, 2024
Long-term loan unsecured debenture	641,779,554.59	(70,487,482.68)	-
Lease liabilities	1,760,849,694.43	(548,082,154.00)	570,928,215.41
Debentures	748,985,020.01	-	535,148.82
Total	3,151,614,269.03	(618,569,636.68)	571,463,364.23
			3,104,507,996.58

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Baht				
Consolidated financial statements				
	Balance as at Dec. 31, 2022	Cash flows Increase (decrease)	Non-cash transaction Increase (decrease)	Balance as at Dec. 31, 2023
Long-term loan unsecured debenture	684,706,645.34	(42,927,090.75)	-	641,779,554.59
Lease liabilities	890,992,129.14	(364,064,452.50)	1,233,922,017.79	1,760,849,694.43
Debentures	1,249,161,154.56	(500,000,000.00)	(176,134.55)	748,985,020.01
Total	2,824,859,929.04	(906,991,543.25)	1,233,745,883.24	3,151,614,269.03

Baht				
Separate financial statements				
	Balance as at Dec. 31, 2023	Cash flows Increase (decrease)	Non-cash transaction Increase (decrease)	Balance as at Dec. 31, 2024
Long-term loan unsecured debenture	641,779,554.59	(70,487,482.68)	-	571,292,071.91
Lease liabilities	1,695,979,717.48	(534,381,670.98)	565,783,434.50	1,727,381,481.00
Debentures	748,985,020.01	-	535,148.82	749,520,168.83
Total	3,086,744,292.08	(604,869,153.66)	566,318,583.32	3,048,193,721.74

Baht				
Separate financial statements				
	Balance as at Dec. 31, 2022	Cash flows Increase (decrease)	Non-cash transaction Increase (decrease)	Balance as at Dec. 31, 2023
Long-term loan unsecured debenture	684,706,645.34	(42,927,090.75)	-	641,779,554.59
Lease liabilities	837,735,450.50	(350,775,116.69)	1,209,019,383.67	1,695,979,717.48
Debentures	1,249,161,154.56	(500,000,000.00)	(176,134.55)	748,985,020.01
Total	2,771,603,250.40	(893,702,207.44)	1,208,843,249.12	3,086,744,292.08

31. COMMITMENTS AND CONTINGENT LIABILITIES

31.1 Commitments of services contracts

As at December 31, 2024, the Company has 2 services contracts for the periods 1-2 years, the total rate of service charge of Baht 0.85 million per year.

31.2 Commitments of capital expenditure

As at December 31, 2024, the Company has the commitment about cloud data management development contracts, which the Company will be to pay under the both agreement in the separate financial statements in the amount of Baht 0.44 million (included VAT).

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
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31.3 Guarantee

As at December 31, 2024, the Company has letters of guarantee issued by three local commercial bank for rental bidding guarantee in the amount of Baht 137.48 million and using electricity in the amount of Baht 0.19 million. (total guarantee of Baht 295 million).

And the subsidiary company has 2 letters of guarantee issued by a local commercial bank for using electricity, guarantee by fixed deposit of directors in the amount of Baht 0.14 million.

32. SEGMENT INFORMATION

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Company and its subsidiary, business operations involve 2 principal segments: (1) Car rental and (2) Used car distribution and its operations are mainly carried in the same geographic area in Thailand. The financial information by segments are classified by business activities as follows.

Business activities are classified by product segments of the Company and its subsidiary for the years ended December 31, 2024 and 2023 as follows:-

	Consolidated financial statements (Thousand Baht)					
	Car rent of operating		Used car distribution		Total	
	2024	2023	2024	2023	2024	2023
Revenues						
Income on car leases	1,354,166	1,300,645	-	-	1,354,166	1,300,645
Income on sale of cars	618,018	719,390	55,205	86,439	673,223	805,829
Total	1,972,184	2,020,035	55,205	86,439	2,027,389	2,106,474
Cost						
Cost of car leases	1,217,227	1,157,190	-	-	1,217,227	1,157,190
Cost of sales of cars	418,946	429,140	51,808	79,065	470,754	508,205
Total	1,636,173	1,586,330	51,808	79,065	1,687,981	1,665,395
Gross profit	336,011	433,705	3,397	7,374	339,408	441,079
Segment revenues from service						
Over time	1,354,166	1,300,645	-	-	1,354,166	1,300,645
Point in time	618,018	719,390	55,205	86,439	673,223	805,829
Total	1,972,184	2,020,035	55,205	86,439	2,027,389	2,106,474
Total assets as of December 31,						
Assets for leases - net	4,481,144	4,727,028	-	-	4,481,144	4,727,028
Fixed assets - net	2,413	2,020	162,954	164,407	165,367	166,427
Right-of-use asset - net	32,814	33,590	50,670	59,715	83,484	93,305
Intangible assets - net	1,034	13,553	1,920	1,251	2,954	14,804
Other assets	1,079,753	852,607	24,130	27,341	1,103,883	879,948
Total	5,597,158	5,628,798	239,674	252,714	5,836,832	5,881,512

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2024

Major customers

In 2024 and 2023, the Company and its subsidiary have no major customer (with revenue of 10 percent or more of an entity's revenue).

33. DISCLOSURE OF FINANCIAL INSTRUMENTS

33.1 Risk management

The Company and its subsidiary manage their financial risk exposure on financial assets and financial liabilities in the normal business by its internal management and control system. The management continually monitors the Company's and its subsidiary's risk management process to ensure that an appropriate balance between risk and control is achieved.

33.2 Credit risk

The Company and its subsidiary are exposed to credit risk primarily relating to trade and other receivable, cash at bank and other financial instruments. The management of the Company and its subsidiary manage this risk by establishing appropriate credit control policies and procedures. Therefore, it does not expect to incur material losses from debt collection more than the amount already provided in the allowance for doubtful accounts.

33.3 Interest rate risk

The Company and its subsidiary are exposed to interest rate risk that relates primarily to cash and cash equivalents, cash at banks using for guarantee, bank overdrafts and short-term loans from financial institutions, Long-term loans from financial institutions, leases liabilities and Employee benefit obligations. Since most of the Company's financial assets and financial liabilities carry floating interest rates or have fixed interest rates, which are close to the market rates, the interest rate risk is low.

As at December 31, 2024 and 2023, the significant financial assets and financial liabilities (part of these are under derivative instruments as described in Note 19) classified by types of interest rates were as follows:

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2024

	2024 (Baht)				
	Consolidated financial statements				Effective
	Floating	Fixed	No interest	Total	Interest rate
	interest rate	interest rate			(% per annum)
<u>Financial assets</u>					
Cash and cash equivalents	51,737,328.37	21,400.50	348,815.46	52,107,544.33	0.40 - 0.95
Trade and other current receivables	-	-	208,323,742.99	208,323,742.99	-
Receivables under finance lease contracts	-	24,893,970.83	-	24,893,970.83	9.30
Cash at banks using for guarantee	-	50,000,000.00	-	50,000,000.00	0.75 - 1.15
<u>Financial liabilities</u>					
Trade and other current payables	-	-	74,528,783.25	74,528,783.25	-
Long-term loans from financial institutions	370,315,701.58	200,976,370.33	-	571,292,071.91	MLR, Fixed
Lease liabilities	-	1,783,695,755.84	-	1,783,695,755.84	2.48 - 4.83
Debenture	-	749,520,168.83	-	749,520,168.83	2.32 - 4.23
	2023 (Baht)				
	Consolidated financial statements				Effective
	Floating	Fixed	No interest	Total	Interest rate
	interest rate	interest rate			(% per annum)
<u>Financial assets</u>					
Cash and cash equivalents	56,863,717.51	21,199.86	1,723,937.08	58,608,854.45	0.20 - 0.95
Trade and other current receivables	-	-	166,708,119.15	166,708,119.15	-
Receivables under finance lease contracts	-	52,160,386.20	-	52,160,386.20	9.30 - 10.02
Other current financial assets	-	-	223,192.11	223,192.11	-
Cash at banks using for guarantee	-	50,000,000.00	-	50,000,000.00	0.75
<u>Financial liabilities</u>					
Trade and other current payables	-	-	70,342,807.01	70,342,807.01	-
Long-term loans from financial institutions	363,425,135.91	278,354,418.68	-	641,779,554.59	MLR, Fixed
Lease liabilities	-	1,760,849,694.43	-	1,760,849,694.43	2.48 - 4.83
Debenture	-	748,985,020.01	-	748,985,020.01	2.23 - 4.23

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2024

	2024 (Baht)				
	Separate financial statements				Effective
	Floating	Fixed	No interest	Total	Interest rate
	interest rate	interest rate			(% per annum)
<u>Financial assets</u>					
Cash and cash equivalents	51,389,286.14	21,400.50	407,521.72	51,818,208.36	0.40 - 0.95
Trade and other current receivables	-	-	205,967,104.97	205,967,104.97	-
Receivables under finance lease contracts	-	24,893,970.83	-	24,893,970.83	9.30
Cash at banks using for guarantee	-	50,000,000.00	-	50,000,000.00	0.75 - 1.15
<u>Financial liabilities</u>					
Trade and other current payables	-	-	142,602,005.09	142,602,005.09	-
Long-term loans from financial institutions	370,315,701.58	200,976,370.33	-	571,292,071.91	MLR, Fixed
Lease liabilities	-	1,727,381,481.00	-	1,727,381,481.00	2.79 - 3.14
Debenture	-	749,520,168.83	-	749,520,168.83	2.32 - 4.23
	2023 (Baht)				
	Separate financial statements				Effective
	Floating	Fixed	No interest	Total	Interest rate
	interest rate	interest rate			(% per annum)
<u>Financial assets</u>					
Cash and cash equivalents	56,863,717.51	21,199.86	1,434,616.01	58,319,533.38	0.20 - 0.95
Trade and other current receivables	-	-	163,606,730.03	163,606,730.03	-
Receivables under finance lease contracts	-	52,160,386.20	-	52,160,386.20	9.30 - 10.02
Other current financial assets	-	-	223,192.11	223,192.11	-
Cash at banks using for guarantee	-	50,000,000.00	-	50,000,000.00	0.75
<u>Financial liabilities</u>					
Trade and other current payables	-	-	129,468,266.25	129,468,266.25	-
Long-term loans from financial institutions	363,425,135.91	278,354,418.68	-	641,779,554.59	MLR, Fixed
Lease liabilities	-	1,695,979,717.48	-	1,695,979,717.48	2.79 - 3.14
Debenture	-	748,985,020.01	-	748,985,020.01	2.23 - 4.23

Interest rate swap contracts

As at December 31, 2024, the Company had the interest rate swap agreements designated as hedging instruments with a notional amount of Baht 300 million whereby the Company receives a variable rate equal to THOR plus margin of interest as per disclosed in Note 19 to the consolidated financial statements and pays interest at a fixed rate.

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NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2024

There is an economic relationship between the hedged item and the hedging instrument as the terms of the interest rate swap match the terms of the fixed rate debentures (i.e., notional amount, maturity, payment and reset dates). The Company tested the hedge effectiveness by comparing the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

The main source of hedge ineffectiveness in these hedge relationships is the effect of the counterparty and the Company own credit risk on the fair value of the interest rate swap contracts, which is not reflected in the fair value of the hedged item attributable to the change in interest rates. No other sources of ineffectiveness emerged from these hedging relationships.

As at December 31, 2024 and 2023, the nominal and carrying amounts of the derivative financial instruments designated in existing hedging relationships in the consolidated and separate financial statements are follow:

	Type of hedge	Hedging instruments		Carrying amount of hedging instruments		Maturity date	Interest swap rate received (percent)	Interest swap rate paid (percent)
		Derivative	Contractual amount (Baht)	Liabilities (Baht)	Assets (Baht)			
2024	Cash flow hedge	Interest rate swap transaction agreement	91,750,000.00	93,631,770.42		December 2028	THOR+1.03%	FIXED 4.05
						January 2029	THOR+1.05%	FIXED 4.08
						March 2029	THOR+1.20%	FIXED 3.60
2023	Cash flow hedge	Interest rate swap transaction agreement	5,000,000.00	5,107,676.86		December 2028	THOR+1.03%	FIXED 4.05

The total amount of losses from financial instruments recognized in other comprehensive income for the year ended December 31, 2024 and 2023, in the consolidated and separate financial statements are as follows:

	Type of hedge	Change in the fair value of the hedge items for determining ineffectiveness (Baht)	Presentation of the hedged items in the statement of financial position
2024	Cash flow hedge	(1,881,770.42)	Financial liabilities
2023	Cash flow hedge	(107,676.86)	Financial liabilities

33.4 Fair values of financial instruments

Since the majority of the Company and its subsidiary financial instruments are classified as short-term or carrying interest at rates close to the market interest rates, therefore, the Company and its subsidiary estimate the fair value of financial instruments to be close to the book value stated in the statement of financial position except for the bonds which have a summary of book value and fair value comparisons as follows:

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2024

	2024 (Baht)			
	Consolidated financial statements			
	Fair value	FVPL	Amortized cost	Total
- Derivatives				
<u>Financial assets</u>				
Cash and cash equivalents	-	-	52,107,544.33	52,107,544.33
Trade and other current receivables	-	-	208,323,742.99	208,323,742.99
Receivables under finance lease contracts	-	-	24,893,970.83	24,893,970.83
Fixed deposit using for guarantee	-	-	50,000,000.00	50,000,000.00
	-	-	335,325,258.15	335,325,258.15
<u>Financial liabilities</u>				
Trade and other current payables	-	-	74,528,783.25	74,528,783.25
Accounts payable-purchase assets for leases	-	-	56,852,138.99	56,852,138.99
Long-term loans from financial institutions	-	-	571,292,071.91	571,292,071.91
Lease liabilities	-	-	1,783,695,755.84	1,783,695,755.84
Debentures	-	-	749,520,168.83	749,520,168.83
Derivative liabilities	1,881,770.42	-	-	1,881,770.42
Deposits for car lease from clients	-	-	123,483,339.32	123,483,339.32
	1,881,770.42	-	3,359,372,258.14	3,361,254,028.56
	2023 (Baht)			
	Consolidated financial statements			
	Fair value	FVPL	Amortized cost	Total
- Derivatives				
<u>Financial assets</u>				
Cash and cash equivalents	-	-	58,608,854.45	58,608,854.45
Trade and other current receivables	-	-	166,708,119.15	166,708,119.15
Receivables under finance lease contracts	-	-	52,160,386.20	52,160,386.20
Other current financial assets	-	223,192.11	-	223,192.11
Fixed deposit using for guarantee	-	-	50,000,000.00	50,000,000.00
	-	223,192.11	327,477,359.80	327,700,551.91

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2024

	2023 (Baht)			
	Consolidated financial statements			
	Fair value	FVPL	Amortized cost	Total
	- Derivatives			
<u>Financial liabilities</u>				
Trade and other current payables	-	-	70,342,807.01	70,342,807.01
Accounts payable-purchase assets for leases	-	-	76,790,754.37	76,790,754.37
Long-term loans from financial institutions	-	-	641,779,554.59	641,779,554.59
Lease liabilities	-	-	1,760,849,694.43	1,760,849,694.43
Debentures	-	-	748,985,020.01	748,985,020.01
Derivative liabilities	107,676.86	-	-	107,676.86
Deposits for car lease from clients	-	-	159,388,540.82	159,388,540.82
	<u>107,676.86</u>	<u>-</u>	<u>3,458,136,371.23</u>	<u>3,458,244,048.09</u>
	2024 (Baht)			
	Separate financial statements			
	Fair value	FVPL	Amortized cost	Total
	- Derivatives			
<u>Financial assets</u>				
Cash and cash equivalents	-	-	51,818,208.36	51,818,208.36
Trade and other current receivables	-	-	205,967,104.97	205,967,104.97
Receivables under finance lease contracts	-	-	24,893,970.83	24,893,970.83
Fixed deposit using for guarantee	-	-	50,000,000.00	50,000,000.00
	<u>-</u>	<u>-</u>	<u>332,679,284.16</u>	<u>332,679,284.16</u>
<u>Financial liabilities</u>				
Trade and other current payables	-	-	142,602,005.09	142,602,005.09
Accounts payable-purchase assets for leases	-	-	56,852,138.99	56,852,138.99
Long-term loans from financial institutions	-	-	571,292,071.91	571,292,071.91
Lease liabilities	-	-	1,727,381,481.00	1,727,381,481.00
Debentures	-	-	749,520,168.83	749,520,168.83
Derivative liabilities	1,881,770.42	-	-	1,881,770.42
Deposits for car lease from clients	-	-	123,483,339.32	123,483,339.32
	<u>1,881,770.42</u>	<u>-</u>	<u>3,371,131,205.14</u>	<u>3,373,012,975.56</u>

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2024

	2023 (Baht)			
	Separate financial statements			
	Fair value - Derivatives	FVPL	Amortized cost	Total
<u>Financial assets</u>				
Cash and cash equivalents	-	-	58,319,533.38	58,319,533.38
Trade and other current receivables	-	-	163,606,730.03	163,606,730.03
Receivables under finance lease contracts	-	-	52,160,386.20	52,160,386.20
Other current financial assets	-	223,192.11	-	223,192.11
Fixed deposit using for guarantee	-	-	50,000,000.00	50,000,000.00
	-	223,192.11	324,086,649.61	324,309,841.72
<u>Financial liabilities</u>				
Trade and other current payables	-	-	129,468,266.25	129,468,266.25
Accounts payable-purchase assets for leases	-	-	76,790,754.37	76,790,754.37
Long-term loans from financial institutions	-	-	641,779,554.59	641,779,554.59
Lease liabilities	-	-	1,695,979,717.48	1,695,979,717.48
Debentures	-	-	748,985,020.01	748,985,020.01
Derivative liabilities	107,676.86	-	-	107,676.86
Deposits for car lease from clients	-	-	159,388,540.82	159,388,540.82
	107,676.86	-	3,452,391,853.52	3,452,499,530.38

Financial assets mandatorily measured at FVPL as at December 31, 2024 and 2023, as following:

	Baht	
	Consolidated/Separate financial statements	
	2024	2023
<u>Other current financial assets</u>		
Mutual funds	-	223,192.11
Total Other current financial assets	-	223,192.11

33.5 Fair value hierarchy

As at December 31, 2024 and 2023, the Company had the following assets and liabilities that were measured at fair value using different levels of inputs as follows :-

	2024			
	Consolidated/Separate financial statements			
	Level 1	Level 2	Level 3	Total
Financial liabilities measured at fair value				
Other non-current financial liabilities				
- Derivative liabilities	-	1,881,770.42	-	1,881,770.42

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2024

	2023			
	Consolidated/Separate financial statements			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Other current financial assets				
- Mutual funds	-	223,192.11	-	223,192.11
Financial liabilities measured at fair value				
Other non-current financial liabilities	-	107,676.86	-	107,676.86
- Derivative liabilities				

During the current year, there were no transfers within the fair value hierarchy.

Valuation techniques and inputs for Level 2 valuations

The fair value of investments in investment units which are not listed on the Stock Exchange of Thailand, is determined by using the net assets value per unit as announced by the fund managers.

The fair value of interest rate swap contracts were calculated using the rates quoted by the Company and its subsidiary's and bankers which were based on market conditions existing at the statement of financial position date.

34. CAPITAL MANAGEMENT

The primary objective of capital management of the Company and its subsidiary are to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern.

According to the statement of financial position as at December 31, 2024, the Company and its subsidiary debt-to-equity ratio was 1.40:1 (December 31, 2023 : 1.47:1) and the Company's was 1.53:1 (December 31, 2021 : 1.60:1).

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2024

35. RECLASSIFICATION

Certain accounts in the 2023 financial statements have been reclassified to conform to the current year's classification, without any effect to the previously reported profit (loss) or shareholder's equity.

The reclassifications are as follow:

	Baht		
	Consolidated financial statements		
	Before Reclassification	Reclassification Increase (decrease)	After Reclassification
<u>Statement of financial position</u>			
As at December 31, 2023			
Accrued income tax	-	20,930.80	20,930.80
Other current liabilities	11,289,257.12	(20,930.80)	11,268,326.32
<u>Statement of comprehensive income</u>			
For the year ended December 31, 2023			
Interest income from finance lease contracts	-	2,852,742.61	2,852,742.61
Other income	65,569,689.12	(2,852,742.61)	62,716,946.51
	Baht		
	Separate financial statements		
	Before Reclassification	Reclassification Increase (decrease)	After Reclassification
<u>Statement of comprehensive income</u>			
For the year ended December 31, 2023			
Interest income from finance lease contracts	-	2,852,742.61	2,852,742.61
Other income	37,043,236.29	(2,852,742.61)	34,190,493.68

36. EVENT AFTER THE REPORTING PERIOD

At the Board of Directors' meeting of the Company held on February 26, 2025, the directors approved to pay dividends for Baht 0.19 per share in the amount of Baht 47.50 million, from 2024 operations. The interim dividends were paid on September 2024 for Baht 0.08 per share, amount of Baht 20 million. And the remaining is Baht 0.11 per share, in the amount of Baht 27.50 million, will be pay within May 2025 subject to approval by the Annual General Meeting of Shareholders of the Company.

37. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Board of Directors of the Company on February 26, 2025.

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/0869/2024/1742944347531.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0869/2024/1742944347217.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0869/2024/1742944347265.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0869/2024/1742944347551.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0869/2024/1742944347735.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0869/2024/1742944347572.pdf>



Attachment 7 :Risk Management Committee Report

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0869/2024/1742944347574.pdf>



Attachment 8 :Report of the Selection and Remuneration Committee

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0869/2024/1742944347580.pdf>

Back up attachment



Attachment 9 :Sustainability Governance Committee Report

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0869/2024/1742944347582.pdf>



Attachment 10 :Summary of the relationship of related companies

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0869/2024/1742944347283.pdf>

