



Annual Registration Statement / Annual Report

Form 56-1 One Report

(e-One Report)

S.C.L. Motor Part Public Company Limited

Fiscal Year End 31 December 2024



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Part 1 Business Operations and Performance

1. Group Structure and Operations

1.1 Policy and business overview

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

Vision

Committed to being the leading distributor of standard-compliant, comprehensive automotive parts, while creating sustainable value for society and the environment.

Objectives

To serve our customers professionally with cutting-edge technology, ensuring accuracy and speed to meet their needs and enhance their satisfaction.

Goals

To continuously source modern and appropriate products and services for the automotive industry.

Business strategies

The company, therefore, strategies to continuously increase the variety of products distributed, focusing more on aftermarket automotive parts which have a higher gross profit margin, and expanding the product range to include parts for other types of vehicles, such as agricultural vehicles, to broaden the customer base and meet diverse consumer needs.

1.1.2 Material changes and developments

Details regarding material changes and developments

Year	Material changes and developments
2024	"In 2024, the company continued to maintain its existing customer base while adding new product brands and implementing ongoing marketing plans throughout the year. As a result, the company's sales increased by 17.33% from 2023. Additionally, effective cost management led to a net profit increase of 90.69% compared to 2023.

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

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

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

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

1.1.5 Company information

Company name : S.C.L. Motor Part Public Company Limited
Symbol : SCL
Address : 58-60-62-64 Chaloem Khet 3 Rd. Khwaeng Wat Thep Sirin, Pom Prap Sathu Phai District

Province : Bangkok
Postcode : 10100
Business : Auto parts distribution business
Registration number : 0107566000143
Telephone : 0-2226-1909
Facsimile number : 0-2224-4122
Website : <https://www.sclmotorpart.com>
Email : info@sclmotorpart.com

Total shares sold

Common stock : 250,000,000
Preferred stock : 0

Diagram of organization's logo



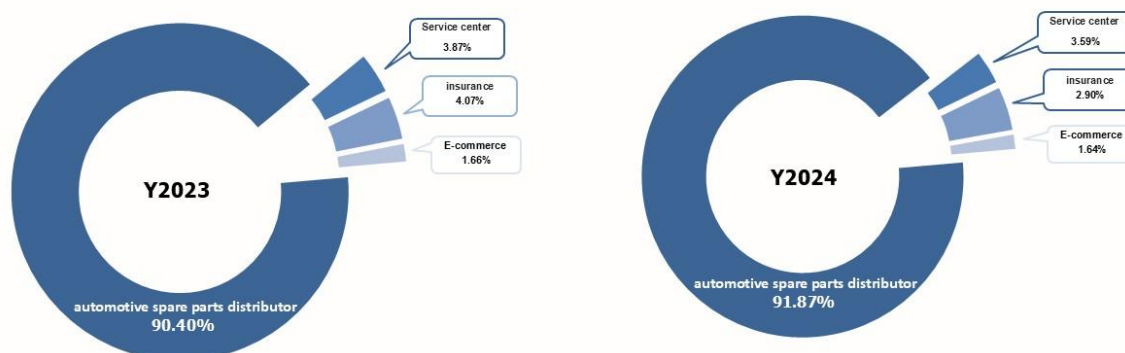
1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2022	2023	2024
Total revenue from operations (thousand baht)	1,352,609.33	1,483,032.70	1,740,059.97
Auto parts distribution business (thousand baht)	1,352,609.33	1,483,032.70	1,740,059.97
Others (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Auto parts distribution business (%)	100.00%	100.00%	100.00%
Others (%)	0.00%	0.00%	0.00%

Diagram of revenue structure by product line or business group



revenue share by customer type

By geographical area or market

	2022	2023	2024
Total revenue (thousand baht)	1,352,609.33	1,483,032.70	1,740,059.97
Domestic (thousand baht)	1,346,748.74	1,473,410.76	1,734,344.41
International (thousand baht)	5,860.59	9,621.94	5,715.56
Japan (thousand baht)	5,860.59	9,621.94	5,715.56
Others (thousand baht)	0.00	0.00	0.00

	2022	2023	2024
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	99.57%	99.35%	99.67%
International (%)	0.43%	0.65%	0.33%
Japan (%)	100.00%	100.00%	100.00%
Others (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2022	2023	2024
Total other income (thousand baht)	10,311.90	2,394.43	2,753.90
Other income from operations (thousand baht)	10,311.90	2,394.43	2,753.90
Other income (thousand baht)	7,322.82	875.36	1,306.45
Financial income (thousand baht)	2,989.08	1,519.07	1,447.45
Other income not from operations (thousand baht)	0.00	0.00	0.00

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

	2022	2023	2024
Share of profit (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

Distributing car parts

Revenue from Sales for the year ended December 31, 2024, sales revenue was THB 1,740.06 million, an increase of THB 257.03 million or 17.33% compared to the same period of the previous year. The gross profit margin was 10.68%, down from 10.89% in the same period of the previous year. Sales revenue can be divided into:

1.1 Revenue from the sale of genuine automobile parts from various brands amounted to THB 1,551.16 million, an increase of THB 237.45 million or 18.07%, The main reason for this was the continued demand from consumers for spare parts to repair and maintain their cars due to the strict new car loan policies throughout the year.

1.2 Revenue from the sale of replacement parts amounted to THB 188.90 million, an increase of THB 19.58 million or 11.56%, The main reasons for this were the addition of new brands, the recognition of 14.70MB in revenue from the sale of marine engines, and the management of inventory to ensure sufficient supply for distribution.

Diagram of Distributing car parts



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

R&D expenses in the past 3 years

	2022	2023	2024
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	0.00

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

The company adds new BRAND products every quarter to expand new markets, including regular marketing activities and continuous new customer acquisition, which resulted in increased sales in the past year.

The industry competition during the preceding year

The competition in the EV car industry over the past year has led to a continuous decline in new car sales within the country. Additionally, the strict lending policies of financial institutions have compelled owners of old cars, totaling 21 million, to regularly maintain and repair their vehicles. As a result, the company's revenue has not been significantly impacted.

1.2.2.3 Procurement of products or services

We are a one-stop center for distributing various types of automotive parts, encompassing everything from Genuine Parts to Replacement Parts, chemicals, lubricants, and other automotive products. Our products span genuine parts from brands like ISUZU, MITSUBISHI, HONDA, FORD, TOYOTA, NISSAN, and CHEVROLET, along with standard replacement parts, meeting the comprehensive needs of car users across Thailand.

The company's production capacity

	Production capacity	Total utilization (Percent)
No (No)	0.00	100.00

No manufacturing.

Acquisition of raw materials or provision of service

The company primarily sources its products from domestic suppliers.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Vehicle parts.	1,554,264,799.00

Major raw material distributors

Number of major raw material distributors (persons) : 10

the company acts as a distributor and/or an official parts distributor for various leading automotive manufacturers, including subsidiaries of replacement automotive parts manufacturers that meet standards, are accepted, and are popular among consumers. The company has been officially appointed as a distributor by the following leading automotive parts product owners.

1.2.2.4 Assets used in business undertaking

Core permanent assets

The company owns a plot of land measuring 9 rai and 43 square wah, which consists of office buildings and a distribution center located in Ladlumkaew District, Pathum Thani Province. Additionally, it owns a commercial building covering an area of 15 square wah, which serves as the headquarters, located in Pom Prap Sattru Phai District, Bangkok.

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
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List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
LAND	25,000,000.00	Owner	guarantee obligation	Land for office and commercial buildings (2 units) Location: 58-60 Chalermkhet 3 Road, Wat Thepsirin Sub-district, Pomprapsattruphai District, Bangkok 10100
LAND	29,370,000.00	Owner	guarantee obligation	Land with improvements for a distribution center Location: 99 Moo 2, Kanchanaphisek Road, Klong Phra Udom Sub-district, Lat Lum Kaeo District, Pathum Thani 12000
LAND	11,140,334.00	Owner	-	Vacant land Location: Klong Phra Udom, Lat Lum Kaeo, Pathum Thani
LAND	323,400.00	Owner	-	Vacant land Location: Klong Sam, Klong Luang, Pathum Thani

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
LAND	2,934,363.00	Owner	-	Land for office and commercial building (1 unit) Location: 38/6 Chalermkhet 1, Wat Thepsirin, Pomprapsattruphai, Bangkok 10100
LAND	20,000.00	Owner	-	Vacant land Location: Bang Or, Bang Kapi, Nakhon Nayok
Buildings	7,596,399.47	Owner	-	-
Land and building improvement	1,635,453.86	Owner	-	-
Machinery and equipment	294,989.96	Owner	-	-
Furniture fixtures and office equipment	5,304,709.79	Owner	-	-
Motor vehicles	3,954,863.73	Owner	-	-

Core intangible assets

As of December 31, 2024, the company had intangible assets with a net book value of 5,555,938.89 THB.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated companies : Yes

The S.C.L. Motor Parts Public Company Limited has an investment policy and operational oversight for its subsidiaries and affiliated companies, which were approved by the company's board of directors in their first meeting of 2023 on February 28, 2023. The details are as follows:

1. Investment Policy for Subsidiaries and Affiliated Companies: The company has a policy to invest in companies that align with its goals, vision, and strategic growth plans. This ensures that the company will have increased performance or profits, or invest in synergistic businesses that enhance the company's competitiveness. The objective is to achieve the company's goal of being a leading operator in its main business areas. The company, its subsidiaries, and/or affiliated companies may also consider additional investments in other businesses to obtain good investment returns. This involves analyzing the feasibility of the investments and assessing their potential and risks, following appropriate investment analysis procedures, and obtaining approval from the executive committee, board of directors, or shareholders, as applicable. All investments must comply with relevant laws, regulations, and government orders.

2. Governance Policy for Subsidiaries and Affiliated Companies: The company has set a policy for overseeing the operations of its subsidiaries and affiliated companies to ensure they adhere to the company's standards, policies, and legal requirements. The details are as follows:

2.1 The company will send representatives to serve as directors in its subsidiaries and affiliated companies proportionally to its shareholding to oversee and ensure operations are aligned with the company's policies. The appointment of representatives must be considered and approved by the company's executive committee, taking into account the appropriateness for

each company.

2.2 The company must regularly receive reports on strategic plans, business plans, investment plans, budgets, and performance from its subsidiaries and affiliated companies.

2.3 The company requires its subsidiaries and affiliated companies to have an effective internal control system to prevent fraud. They must also establish mechanisms for internal audit to ensure compliance with good internal control practices, with audit results reported to the company's directors and executives.

2.4 Directors and executives of subsidiaries and affiliated companies must not participate in approving matters in which they have a direct or indirect conflict of interest. Transactions that result in personal benefits or cause harm to the subsidiaries or affiliated companies are considered conflicts of interest.

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

N/A

Shareholding diagram of the group of companies

Shareholding diagram

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 conflicts of interest holding shares in a subsidiary or associated company? : No

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business group of a major shareholder? : No

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. นาย สกล ตั้งก่อสกุล	74,375,000	29.75
2. นาย วรพงศ์ ตั้งก่อสกุล	48,125,000	19.25

Group/List of major shareholders	Number of shares (shares)	% of shares
3. MISS CHADAPIM UDOMSORAYUTH	22,500,000	9.00
4. MR. NATTHAPOL TANGKOSKUL	20,000,000	8.00
5. MR. SANTI TANGKOSKUL	15,000,000	6.00
6. นาย SOMPHOTE AHUNAI	3,500,000	1.40
7. บริษัท Thai NVDR Company Limited	3,488,003	1.40
8. MISS WASANA JUSONWET	2,222,700	0.89
9. MR. CHANWIT POONLAPSWAT	2,220,000	0.89
10. นาย ศุภวิทย์ เวศย์วรุตม์	2,000,000	0.80
11. MR. RAWAT THAMPARANON	1,500,000	0.60
12. M.L. PIYACHANDR PRAVITRA	1,370,000	0.55
13. MISS JULIA-JAN PTRAVITRA	1,267,000	0.51

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)	:	125,000,000.00
Paid-up capital (Million Baht)	:	125,000,000.00
Common shares (number of shares)	:	250,000,000
Value of common shares (per share) (baht)	:	0.50
Preferred shares (number of shares)	:	0
Value of preferred share (per share)	:	0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share)	:	2,973,906
Calculated as a percentage (%)	:	1.18

The impacts on the voting rights of the shareholders

N/A

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The company has a policy to pay dividends at a rate of not less than forty percent (40%) of the net profit according to the separate financial statements after deducting taxes and legal reserves and other reserves (if any). The company will consider paying dividends by taking into account various factors to maximize the benefit to shareholders.

The payment of dividends must not significantly affect the company's normal operations. Dividend payments may change based on performance, financial status, liquidity, the need for working capital, investment plans, and business expansion in the future, market conditions, appropriateness, and other related factors. These decisions will be made by the company's board of directors and/or shareholders to ensure the best interest of the shareholders.

Any resolution of the board to approve dividend payments must be submitted for approval at the shareholders' meeting, except for interim dividends, which the board has the authority to approve and must report to the next shareholders' meeting. The dividends must not be paid from other funds except profits. If the company has accumulated losses, dividends shall not be paid, except in the case of preferred shares as stipulated in the company's regulations. Dividends are to be paid equally per share. Dividend payments must be approved by the shareholders' meeting.

The dividend policy of subsidiaries

-

Historical dividend payment information

	2020	2021	2022	2023	2024
Net profit per share (baht : share)	0.0000	0.0000	49.8933	0.1200	0.1800
Dividend per share (baht : share)	0.0000	0.0000	75.0000	0.0400	0.0800
Ratio of stock dividend payment (existing share : stock dividend)	0.0000	0.0000	0.0000	0.0000	0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.0000	0.0000	10,000,000.000 0	20,000,000.000 0
Dividend payout ratio compared to net profit (%)	0.00	0.00	150.33	42.79	44.88

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

S.C.L. Motor Part P.C.L. recognizes the importance of risk management, which enables the company to conduct business in line with strategic plans, objectives, or goals, as well as ensuring good corporate governance and sustainable growth. The company has adopted risk management principles according to the international standard of The Committee of Sponsoring Organizations (COSO). The company is aware of the importance of managing risks that impact business operations and sustainable growth. It promotes awareness, knowledge, understanding, and participation in managing various potential risks among executives and employees. This includes finding ways to manage risks throughout the organization to prevent or reduce them to an acceptable level.

2.2 Risk factors

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

Risk 1 Strategic Risk

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Changes in technologies
- Reliance on large partners / distributors or few partners / distributors
- Corporate ownership structure risk

Risk characteristics

1. Competition risk

The company's business operates in the wholesale automobile spare parts distribution industry, which is highly competitive. This is due to the large number of operators and the business structure being primarily based on buying and reselling, making it easy for new entrants to join the market. There are over 2,500 operators in this sector, consisting of affiliated companies of manufacturers who own the brands, as well as companies that are distributors of spare parts, similar to the company. Additionally, since the majority of customers in this business are retail traders who are highly price-sensitive, some operators might adopt pricing strategies to increase their market share. This could potentially impact the company's market share and profitability.

2. Changes in technologies

The automotive parts industry is directly linked to the automobile industry. Over the past 2–3 years, many countries worldwide have been driving policies to promote the use of electric vehicles (EVs). Governments have introduced measures to accelerate the adoption of zero-emission vehicles (ZEVs), with goals to achieve at least 50% of new vehicle registrations as EVs by 2030 and 100% by 2035. This shift is expected to gradually reduce the production and use of internal combustion engine (ICE) vehicles, marking a significant turning point for the automotive parts industry in Thailand. This is because the number of spare parts required for EVs is drastically lower. For example, an EV's powertrain system requires approximately 20 parts compared to over 2,000 parts in an ICE vehicle. Furthermore, the growing popularity of EVs in Thailand demonstrates exponential growth in the EV industry.

3. Reliance on large partners / distributors or few partners / distributors

One of the key products that the company distributes is ISUZU spare parts, accounting for approximately 46–49% of its sales revenue.

4. Corporate ownership structure risk

Currently, the Tangkosakul family group holds 72% of the total shares in the company.

Risk-related consequences

1. Competition risk

Since the majority of customers in this business are retail traders who are highly price-sensitive, some operators might adopt pricing strategies to increase their market share. This could impact the company's market share and profitability.

2. Changes in technologies

This has led to a continuous decline in [sales](#).

3. Reliance on large partners / distributors or few partners / distributors

If in the future TIS (Tri Petch Isuzu Sales Co., Ltd.) changes its business model, terminates the company's dealership contract, or decides not to renew it, this could significantly affect the company's revenue and overall performance.

4. Corporate ownership structure risk

The mentioned shareholders have the power to control the company and influence almost all decisions, such as appointing the board of directors or passing resolutions on other matters requiring a majority vote in the shareholders' meeting. Exceptions apply only to matters where the law or company regulations mandate a supermajority vote of at least two-thirds of the shareholders' meeting. Therefore, other shareholders face the risk of being unable to gather sufficient votes to check or balance the major

shareholder's proposals in the shareholders' meeting.

Risk management measures

1. The company's main products are spare parts for ISUZU vehicles, a leading automobile brand with top sales in the pickup truck and truck segments. ISUZU stands out for its durability and long lifespan, as well as the easy availability of replacement parts for maintenance. This has consistently made ISUZU spare parts highly sought after in the market. The company has been one of the major authorized distributors of ISUZU spare parts, officially appointed by Tri Petch Isuzu Sales Co., Ltd. and its affiliates, for over 50 years. This gives the company a pricing advantage over other distributors. Additionally, the company offers a wide range of spare parts that cover popular automobile brands in Thailand, including MITSUBISHI, TOYOTA, NISSAN, HONDA, FORD, and CHEVROLET. It also provides high-quality replacement spare parts from leading manufacturers that are widely recognized and trusted by consumers, enabling the company to fully meet customer demands.

2. The company has established an audit committee to oversee, review, and filter to prevent future conflicts of interest and ensure transparency in its operations. Moreover, the company's board structure includes four independent directors (including the chairman) out of a total of seven members, creating a balance in decision-making and ensuring effective governance and efficiency.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

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

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

3. Sustainable Development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

S.C.L. Motor Part Public Company Limited recognizes the importance of good corporate governance, with one of the company's key goals being sustainable development. In this regard, the company has established a policy on sustainable development to guide its business operations, reinforcing the structure and management system to develop and grow into a stable and sustainable organization. This encompasses all dimensions including economic, social, environmental, and respect for human rights. The company has integrated the concept of sustainable development as a core principle in all operational processes, transmitting this concept to various operational levels within the organization, and integrating operation plans to create balance in economic, social, and environmental dimensions throughout the supply chain, aiming for sustainable development that maximizes benefits for all stakeholders, including reducing the impacts of operations throughout the business value chain. Moreover, the company leverages its organizational strengths and maintains a stance on growing the business alongside society and communities, continuously emphasizing environmental conservation.

Sustainability management goals

Does the company set sustainability management goals : Yes

1. Economic Dimension Development

The company is committed to being an organization with good corporate governance, ethical, fair, transparent, and auditable business practices, along with an effective risk management system to create added value for the business, considering all stakeholders. The company also prioritizes the development of product quality, taking into account customer needs and confidence in the products we distribute. The company has a strategy for sustainable growth with partners through efficient supply chain management, continuous creation, and improvement of product efficiency to meet diverse needs and satisfy our customers under the following guidelines:

1. Conduct business according to principles of good governance, company ethics, policies, regulations, announcements, and related company orders.

2. Adhere to principles of integrity and transparency in business operations and practices, while complying with laws, regulations, methodologies, and standards set by regulatory bodies and internationally accepted practices.

3. Dedicated to offering the best products within the customer's budget to achieve maximum value and satisfaction. [4. Seek](#) ways to develop and improve operational efficiency in all activities continuously, including constant innovation to ensure the company's qualifications and ability to lead in the industry.

5. Promote and support partners, suppliers, and stakeholders throughout the business chain to operate according to sustainable development guidelines.

2. Social Dimension Development

The company is committed to providing stability to society, communities, and all stakeholders fairly and equitably, starting with developing the knowledge, skills, abilities, and potential of employees to contribute quality individuals to society, creating jobs, careers, and distributing income, considering human rights principles for sustainable society creation. The company aims to be an organization that is part of driving society towards sustainability with important practices as follows:

1. Consider human rights principles and human dignity, treating employees fairly and equally without discrimination based on race, skin color, religion, gender, age, nationality, sexual preference, or any other basis to ensure employees have a good quality of life.

2. Foster a culture of brotherhood, mutual respect, and support within the organization.

3. Implement and regularly assess employee involvement plans and measure employee attachment to the organization, promoting continuous personnel development in both the short and long term.

4. Take care of the health and safety of employees, workers, and company property, ensuring not to affect the rights and safety of others, including protecting personal rights, data confidentiality, information disclosure, and personal data utilization.

5. Establish good relationships with society by cooperating with related communities, including sharing business knowledge with interested youth and industry enthusiasts, laying a foundation for effective social growth.

6. Benefit the community through various Corporate Social Responsibility (CSR) projects, including donating car parts and essential equipment for educational development to benefit the community, and frequently donating necessary items such as toys for children in the community and academic development tools.

3. Environmental Dimension Development

The company believes that business success depends on sustainable development in environmental, community, and social aspects. The company is aware that business operations have direct and indirect impacts on the environment; thus, it is committed to managing environmental impacts, risks, and opportunities to reduce business costs, increase shareholder returns, and ensure environmental preservation for future generations. The company is committed to environmental conservation and participation in promoting the communities where it operates, conducting business with honesty, compliance with related laws and regulations, and in accordance with good governance principles. Therefore, the company prioritizes environmentally friendly business practices, efficient resource use, and fostering employee responsibility towards the environment under the following guidelines:

1. Utilize resources for maximum benefit, seek ways to reduce resource and energy usage, instill water and electricity conservation within the organization, and reduce emissions and waste to prevent, control, and minimize impacts on the environment, community, and society as much as possible.

2. Set standards for the business premises to be convenient, clean, safe, and have as much green space as possible.

The above policies and practices are part of the company's commitment to achieving sustainability goals. The board, executives, and all company employees are responsible for supporting, promoting, and adhering to the defined sustainability policies, as well as encouraging business partners and allies to apply these policies in operations related to the company, to jointly build a sustainable society for stable growth.

United Nations SDGs that align with the organization's sustainability management goals : Goal 1 No Poverty, Goal 3 Good Health and Well-being, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 17 Partnerships for the Goals

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 : No

Has the company changed and developed the policy and/or goals of sustainable management over the past year : No

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The company considers its stakeholders and emphasizes the sustainable management of activities throughout the value chain of its business. The value chain begins with the development and procurement of quality products, followed by product distribution, transportation, marketing, and after-sales service. Additionally, the company provides accessible communication channels, enabling stakeholders to easily obtain information and submit whistleblowing reports or complaints through methods such as the company's website and/or the customer service department.

Business value chain diagram

The activities of the company's business value chain can be categorized as follows



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. Pay appropriate compensation and benefits, overtime pay, and bonuses to reward well-performing employees. 2. Ensure job stability and career advancement. 3. Emphasize the development of employee knowledge and skills, offering equal opportunities to all. 4. Ensure a safe working environment for life and property, as well as good health at work. 5. Develop potential, knowledge, and skills, performance outcomes, and sustainable business growth with profitability. 	<ol style="list-style-type: none"> 1. Review the compensation structure annually. 2. Have a provident fund and social security. 3. Regularly improve the office environment for safety and health. 4. Treat employees fairly and equally, without discrimination. 5. Provide training courses in line with demands and industry technology changes to employees monthly 	<ul style="list-style-type: none"> • Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> Investors or investment institutions 	<ol style="list-style-type: none"> Sustainable and profitable business performance and growth. Clear future business goals and directions. Compliance with laws accurately, transparently, verifiable, and good corporate governance. Equal and correct information disclosure Equal treatment of all shareholders. 	<ol style="list-style-type: none"> Conduct business transparently and fairly. Treat all shareholders equally and fairly. Distribute dividends in line with the company's dividend policy. Regular strategic and business planning. Provide equal, correct, complete, and clear information 	<ul style="list-style-type: none"> Visit Online Communication Complaint Reception Satisfaction Survey
<ul style="list-style-type: none"> Suppliers 	<ol style="list-style-type: none"> Operate under business conditions according to the contract. Avoid doing business with partners engaged in illegal activities. Avoid creating a bargaining power in trade by various means and maintain honesty and integrity in mutual business operations. Company payments for goods and services follow contract conditions. Cooperate in business development and mutual growth. Equality in business dealings. Transparent and fair procurement processes. Environmentally friendly business operations in compliance with environmental laws. 	<ol style="list-style-type: none"> Adhere to principles of transparency, fairness, and equality in dealing with partners. Have policies and procedures for procurement to ensure fairness to partners. Clearly define the terms of product and service purchase contracts. Assess partners to develop sustainable business relationships. Maintain the confidentiality of partner information. 	<ul style="list-style-type: none"> Visit Online Communication Complaint Reception Satisfaction Survey
<ul style="list-style-type: none"> Creditor 	<p>The company pays debts or interest according to contract terms.</p>	<ol style="list-style-type: none"> Adhere to borrowing conditions. Responsible for various guarantee conditions responsibly. 	<ul style="list-style-type: none"> Visit Online Communication Complaint Reception Satisfaction Survey

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Community 	<ol style="list-style-type: none"> 1.Minimize impacts on the environment and surrounding community and society. 2.Participate in community development, create jobs and income, to ensure stability for the surrounding community 	<ol style="list-style-type: none"> 1.Provide various aids beneficial to society and community. 2.Avoid causing pollution to the environment and society. 3.Instill and promote good citizenship, responsible behavior, and benefits to society and community. 4.Committed to supporting activities beneficial to society and community. 	<ul style="list-style-type: none"> • Social Event • Online Communication • Complaint Reception

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, Renewable/Clean Energy Management, Water Management, Waste Management, Greenhouse Gas and Climate Change Management

The company recognizes its duties and responsibilities towards the environment and is committed to enhancing environmental management efficiency, covering all operational and service activities. The environmental practices include:

1. Strictly complying with environmental laws, regulations, and requirements in all company activities.
2. Cultivating and fostering environmental responsibility among employees at all levels, ensuring understanding of its importance through continuous training and environmental campaigns.
3. Developing and improving environmental resource management systems and reviewing processes to reduce negative environmental impacts, promoting efficient and sustainable use of resources.
4. Supporting environmentally friendly procurement and encouraging suppliers, contractors, and external service providers to adopt eco-friendly.

Practices.Energy Management:

The company promotes awareness among employees on the efficient use of energy by organizing training programs and fostering collaboration in energy conservation. Key initiatives include reducing electricity use, limiting air conditioning, minimizing elevator usage, and lowering consumption of office equipment and fuel.

Water Management:

Even though water usage is not central to the company's operations, it emphasizes the importance of water conservation by organizing campaigns encouraging everyone to save water, underlining the significance of this vital resource.

Waste and Waste Management:

The company prioritizes proper waste management to maintain a safe and hygienic work environment. It has adopted the 5R principles:

- Reduce: Decrease waste by minimizing the use of disposable packaging.
- Reuse: Reuse items like glass bottles, cardboard boxes, and double-sided paper.
- Repair: Fix items to extend their usability.
- Reject: Avoid using products that cause pollution.
- Recycle: Reprocess materials for reuse through new production cycles.

Additionally, employees are encouraged to practice waste separation as part of the company's initiatives.

Greenhouse Gas Management:

The company is committed to responsible business practices and emphasizes the management of greenhouse gases to combat climate change. Key activities identified include electricity usage and fuel consumption from vehicles. Measures include promoting energy efficiency, installing Solar Rooftops at warehouses to increase clean energy usage, and planning for systematic greenhouse gas data collection for future carbon footprint evaluations.

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

Review of environmental policies, guidelines, and/or goals : No
over the past year

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The company successfully installed a Solar Rooftop at its distribution center in the third quarter. This initiative likely reflects a commitment to sustainability and energy efficiency.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel management : No

Performance and outcomes of energy management

Performance and outcomes of energy management : No

Energy management: Fuel consumption

	2022	2023	2024
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	0.00	113,670.34	119,166.34
Gasoline (Litres)	0.00	5,818.80	5,822.21
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00
LPG (Kilograms)	0.00	0.00	0.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

Energy management: Electricity consumption

	2022	2023	2024
Total electricity consumption within the organization (Kilowatt-Hours)	306,785.04	296,912.55	295,331.59
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	306,785.04	296,912.55	272,430.22
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	0.00	0.00	22,901.37

Information on water management

Water management plan

The Company's water management plan : Yes

The company encourages everyone to conserve water to demonstrate awareness of the importance of this vital resource.

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : No

Water management: Water withdrawal by source

	2022	2023	2024
Total water withdrawal (Cubic meters)	2,320.00	3,013.00	3,195.00
Water withdrawal by third-party water (cubic meters)	2,320.00	3,013.00	3,195.00
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
Water withdrawal by groundwater (cubic meters)	0.00	0.00	0.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00

Water management: Water discharge by destinations

	2022	2023	2024
Percentage of treated wastewater (%)	100.00	100.00	100.00
Total wastewater discharge (cubic meters)	2,320.00	3,013.00	3,195.00
Wastewater discharged to third-party water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to surface water (cubic meters)	2,320.00	3,013.00	3,195.00
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

Water management: Water consumption

	2022	2023	2024
Total water consumption (Cubic meters)	2,320.00	3,013.00	3,195.00

Water management: Recycled water consumption

	2022	2023	2024
Total recycled water for consumption (Cubic meters)	0.00	0.00	0.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

The company separates waste from packaging materials for disposal and sells them as recyclable waste. Other waste is disposed of through external service providers.

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : No

Waste management: Waste Generation

	2022	2023	2024
Total waste generated (Kilograms)	0.00	0.00	0.00
Total non-hazardous waste (kilograms)	0.00	0.00	0.00
Non-hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste – Others (kilograms)	0.00	0.00	0.00
Total hazardous waste (kilograms)	0.00	0.00	0.00
Hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste – Others (kilograms)	0.00	0.00	0.00

Waste management: Waste reuse and recycling

	2022	2023	2024
Total reused/recycled waste (Kilograms)	0.00	0.00	2,308.20
Reused/Recycled non-hazardous waste (Kilograms)	0.00	0.00	2,308.20
Reused non-hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled non-hazardous waste (Kilograms)	0.00	0.00	2,308.20

	2022	2023	2024
Reused/Recycled hazardous waste (Kilograms)	0.00	0.00	0.00
Reused hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled hazardous waste (Kilograms)	0.00	0.00	0.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : No

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

Principles and standards for greenhouse gas or climate change management : Thailand Greenhouse Gas Management Organization (TGO) management

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : No

Greenhouse gas management : Corporate greenhouse gas emission

	2022	2023	2024
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	100.00	100.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	0.00	66.00	72.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	0.00	33.00	27.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	0.00	1.00	1.00

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, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work

The company recognizes the importance of development and involvement with the community and society, especially employees, who are considered a valuable resource in driving the business to achieve its goals and lead the organization towards sustainable growth. Along with continuously caring for and developing society and community to promote participation in improving the quality of life, the company has defined social policies and practices as follows:

1. Operate the business according to the principles of good corporate governance, respect human rights, and treat labor fairly.
2. Strengthen and develop employees within the organization to have knowledge and skills, leading to the development of new sales innovations to support the company's growth, along with monitoring compensation and various welfare levels appropriately, comparing with businesses in the same industry, and organizing the company under the framework of the law.
3. Consider the needs of the community, society, and encourage employees to participate through various activities to create opportunities for accessing information technology and improving the quality of life of the community.
4. Promote knowledge in electronic forms, installation of systems for accessing information technology in remote areas, etc.
5. Establish good relations with organizations in both the public and private sectors, as well as community leaders at various levels, including all stakeholders, to create good relations and coordinate cooperation in developing the community sustainably and concretely.

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

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 : No

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by the Company in the past year : Fair employee compensation, Employee training and development

The company recognizes the importance of contributing to and engaging with the community and society, particularly focusing on employees as a key resource to drive business success and achieve sustainable growth. Alongside continuously supporting societal and community development, the company has established the following social policies and practices:

1. Conduct business in accordance with good governance principles, respect human rights, and treat the workforce fairly.
2. Enhance and develop employee skills within the organization, fostering innovation in sales methods to support corporate growth. This includes maintaining reasonable compensation and benefits through comparative analysis within the industry and aligning the organization under legal frameworks.
3. Address the needs of communities and society, encouraging employee involvement through various activities to create opportunities for access to information technology and improve the quality of community life.
4. Promote knowledge sharing in electronic formats and establish systems to provide information technology access to remote areas.
5. Build strong relationships with public and private sector organizations, community leaders at different levels, and all stakeholders, ensuring sustainable and concrete community development.

Setting employee and labor management goals

Does the company set employee and labor management : No
goals

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : No
management

Employee and labor management: Employment

Hiring employees

	2022	2023	2024
Total employees (persons)	177	210	205
Male employees (persons)	117	123	119
Female employees (persons)	60	87	86

Employment of workers with disabilities

	2022	2023	2024
Total employment of workers with disabilities (persons)	2	2	2
Total number of employees with disabilities (persons)	2	2	2
Total male employees with disabilities (persons)	1	1	1
Total female employees with disabilities (persons)	1	1	1
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Employee and labor management: Remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	54,716,755.00	62,669,806.00	60,621,596.00
Total male employee remuneration (Baht)	37,316,361.00	41,476,623.00	45,499,304.00
Total female employee remuneration (Baht)	17,400,394.00	21,193,183.00	15,122,292.00

Employee and labor management: Employee training and development

Employee training and development

	2022	2023	2024
Average employee training hours (hours / person / year)	6.00	6.00	6.00
Training and development expenses for employees (baht)	0.00	883,764.00	116,421.00

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2022	2023	2024
Total number of lost time injury incidents by employees (cases)	0	0	0

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2022	2023	2024
Total number of employee turnover leaving the company voluntarily (persons)	70	66	53
Total number of male employee turnover leaving the company voluntarily (persons)	48	31	30
Total number of female employee turnover leaving the company voluntarily (persons)	22	35	23
Proportion of voluntary resignations (%)	39.55	31.43	25.85
	2022	2023	2024
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes
Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

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

The company continuously improves its products and services to ensure customer satisfaction, guided by responsibility, integrity, and ethics. Most of the company's clients are from the wholesale and retail sectors. To enhance customer experience, it provides detailed knowledge of product features and includes user manuals for all spare parts. Furthermore, the company employs the 4Ps business strategy to meet customer needs:

1.Product: Committed to maintaining high standards and quality in all products.

2.Price: Strives to set fair and reasonable prices that offer good value.

3.Place: Ensures wide distribution to reach all target customers and areas, making products easily accessible. Currently, the company has a nationwide customer base.

4.Promotion: Creates various marketing campaigns to build lasting and genuine relationships with customers, both short and long-term. For example, offering customer birthday discount promotions.

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : No

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 : Yes

Community and social management plan implemented by the company over the past year : Education

The company operates responsibly towards the community and society, minimizing environmental impacts and avoiding operations that negatively affect community quality of life. Over the past year, no complaints were received from the community regarding social or environmental issues. Moreover, the company has consistently engaged in activities to improve community quality of life and promote collaboration. Over the last six years, the company has carried out several CSR activities, including: 2019 – 2024: Organized the “Car Parts Delivery” initiative to educational institutions. This effort supports technological development for youth, inspires mechanical engineering students, and builds expertise in the automotive industry, highlighting the company’s commitment to fostering innovation for future industrial growth.

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 : No
management

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2022	2023	2024
Total number of cases or incidents of significant legal or social and human rights violations (cases)	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

The company operates as a distributor of automotive parts, serving as a part distributor for a variety of car parts with a catalog of over 180,000 items. This includes Genuine Parts from various car manufacturers, as well as Replacement Parts.

Analysis on the operation and financial condition

Operating results and profitability

Overall performance for the year ended December 31, 2024, the Company reported a net profit of THB 44.56 million, an increase of THB 21.19 million or 90.69% compared to the same period of the previous year.

Asset management capability

As of December 31, 2024, the Company's total assets were THB 981.21 million, a decrease of THB 110.88 million or 10.15% compared to the same period of the previous year. The main reason for this was the use of cash to repay short-term loans from financial institutions in the amount of 104.00 million baht.

Debt obligations and management of off-balance sheet

As of December 31, 2024, the Company's total liabilities were THB 629.65 million, a decrease of THB 144.41 million or 18.66% compared to the same period of the previous year. The main reason for this was the repayment of short-term loans from financial institutions in the amount of 104.00 million baht and the decrease in trade accounts payable due to more efficient inventory management.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

At present, there are no significant factors affecting the company's financial position or future operations.

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
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	65,772.96	68,354.09	33,670.23
Trade And Other Receivables - Current - Net (ThousandTHB)	375,097.35	416,649.70	458,482.53
Inventories - Net (ThousandTHB)	405,906.80	388,815.81	249,377.90
Other Current Assets (ThousandTHB)	10,568.45	15,404.29	5,457.40
Other Current Assets - Others (ThousandTHB)	10,568.45	15,404.29	5,457.40
Total Current Assets (ThousandTHB)	857,345.55	889,223.88	746,988.06
Restricted Deposits - Non- Current (ThousandTHB)	25,000.00	100,702.00	125,702.00
Property, Plant And Equipment - Net (ThousandTHB)	91,944.76	89,335.14	87,574.51
Right-Of-Use Assets - Net (ThousandTHB)	3,042.75	2,028.50	4,297.37
Intangible Assets - Net (ThousandTHB)	6,060.86	6,239.95	9,044.94
Intangible Assets - Others (ThousandTHB)	6,060.86	6,239.95	9,044.94
Deferred Tax Assets (ThousandTHB)	3,219.74	2,024.54	5,162.45
Other Non-Current Assets (ThousandTHB)	668.13	2,538.37	2,438.37
Other Non-Current Assets - Others (ThousandTHB)	668.13	2,538.37	2,438.37
Total Non-Current Assets (ThousandTHB)	181,634.97	202,868.50	234,219.64

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Total Assets (ThousandTHB)	1,038,980.52	1,092,092.38	981,207.70
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	528,500.00	472,500.00	373,310.26
Trade And Other Payables - Current (ThousandTHB)	245,783.58	282,534.81	228,559.53
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	1,245.24	5,871.14	3,435.38
Deferred Revenue - Others (ThousandTHB)	1,245.24	5,871.14	3,435.38
Current Portion Of Lease Liabilities (ThousandTHB)	982.99	1,042.06	2,016.18
Short-Term Provisions (ThousandTHB)	1,223.25	1,410.16	2,317.88
Income Tax Payable (ThousandTHB)	7,477.00	0.00	5,885.86
Other Current Liabilities (ThousandTHB)	53.98	138.19	46.44
Total Current Liabilities (ThousandTHB)	785,266.04	763,496.35	615,571.51
Non-Current Portion Of Lease Liabilities (ThousandTHB)	2,146.75	1,104.68	2,510.39
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	9,220.64	9,164.06	11,269.63
Other Non-Current Liabilities (ThousandTHB)	308.50	300.00	300.00
Total Non-Current Liabilities (ThousandTHB)	11,675.88	10,568.74	14,080.01
Total Liabilities (ThousandTHB)	796,941.92	774,065.10	629,651.53

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	80,000.00	125,000.00	125,000.00
Authorised Ordinary Shares (ThousandTHB)	80,000.00	125,000.00	125,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	80,000.00	125,000.00	125,000.00
Paid-Up Ordinary Shares (ThousandTHB)	80,000.00	125,000.00	125,000.00
Premium (Discount) On Share Capital (ThousandTHB)	0.00	67,620.88	67,620.88
Premium (Discount) On Ordinary Shares (ThousandTHB)	0.00	67,620.88	67,620.88
Retained Earnings (Deficits) (ThousandTHB)	162,038.60	125,406.40	158,935.29
Retained Earnings - Appropriated (ThousandTHB)	8,000.00	12,500.00	12,500.00
Legal And Statutory Reserves (ThousandTHB)	8,000.00	12,500.00	12,500.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	154,038.60	112,906.40	146,435.29
Equity Attributable To Owners Of The Parent (ThousandTHB)	242,038.60	318,027.28	351,556.17
Total Equity (ThousandTHB)	242,038.60	318,027.28	351,556.17
Total Liabilities And Equity (ThousandTHB)	1,038,980.52	1,092,092.38	981,207.70

Summary of income statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	1,352,609.33	1,483,032.69	1,740,059.96
Revenue From Sales (ThousandTHB)	1,352,609.33	1,483,032.69	1,740,059.96
Other Income (ThousandTHB)	7,322.82	875.36	1,306.45
Total Revenue (ThousandTHB)	1,362,921.23	1,485,427.12	1,741,366.41
Costs (ThousandTHB)	1,194,869.47	1,321,583.29	1,554,264.80
Cost Of Sales (ThousandTHB)	1,194,869.47	1,321,583.29	1,554,264.80
Selling And Administrative Expenses (ThousandTHB)	106,936.60	118,345.18	114,443.82
Selling Expenses (ThousandTHB)	32,056.88	42,342.62	41,565.52
Administrative Expenses (ThousandTHB)	74,879.72	76,002.56	72,878.30
Total Cost And Expenses (ThousandTHB)	1,301,806.07	1,439,928.47	1,668,708.62
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	61,115.16	45,498.65	72,657.79
Finance Costs (ThousandTHB)	10,148.05	16,921.38	18,620.70
Income Tax Expense (ThousandTHB)	11,052.50	5,209.47	10,925.02
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	39,914.61	23,367.80	43,112.07
Profit (Loss) From Discontinued Operations (ThousandTHB)	0.00	0.00	1,447.45
Net Profit (Loss) For The Period (ThousandTHB)	39,914.61	23,367.80	44,559.52

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	39,914.61	23,367.80	44,559.52
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	0.00	0.00	-1,030.79
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	0.00	0.00	-1,030.79
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	39,914.61	23,367.80	43,528.74
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	39,914.61	23,367.80	44,559.52
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	39,914.61	23,367.80	43,528.74
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	49.89	0.12	0.18
EBITDA (ThousandTHB)	67,487.52	52,884.71	81,613.74
Operating Profit (ThousandTHB)	50,803.26	43,104.23	71,351.35
Normalize Profit (ThousandTHB)	39,914.61	23,367.80	44,559.52

Summary of cash flow statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	50,967.11	28,577.27	55,484.55
Depreciation And Amortisation (ThousandTHB)	6,372.37	7,386.06	8,955.94
(Reversal Of) Expected Credit Losses (ThousandTHB)	2,988.09	-981.16	-184.58
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	2,127.16	-5,249.43	137.45
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	-3,265.78	-183.69	-50.17
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	-3,265.78	-253.06	-85.60
Loss On Write-Off Of Fixed Assets (ThousandTHB)	0.00	69.37	35.44
Dividend And Interest Income (ThousandTHB)	-2,989.07	-1,519.07	-1,447.45
Interest Income (ThousandTHB)	-2,989.07	-1,519.07	-1,447.45
Employee Benefit Expenses (ThousandTHB)	904.99	885.78	817.08
(Reversal Of) Provisions (ThousandTHB)	0.00	0.00	35.27
Other Reconciliation Items (ThousandTHB)	0.00	0.00	18,620.70
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	67,252.91	45,821.05	82,368.80
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	-6,462.79	-41,117.34	-41,622.35

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Inventories (ThousandTHB)	-81,606.59	22,340.42	139,300.45
(Increase) Decrease In Other Operating Assets (ThousandTHB)	-6,496.68	-4,178.64	10,954.60
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	-22,787.89	36,537.16	-54,286.72
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	499.33	4,701.60	-2,527.51
Cash Generated From (Used In) Operations (ThousandTHB)	-49,637.71	63,161.90	134,187.27
Interest Paid (ThousandTHB)	-9,774.60	-16,707.31	-18,389.47
Income Tax (Paid) Received (ThousandTHB)	-7,521.47	-12,520.92	-7,919.38
Net Cash From (Used In) Operating Activities (ThousandTHB)	-66,933.78	33,933.67	107,878.42
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	3,265.80	292.76	85.61
Payment For Purchase Of Fixed Assets (ThousandTHB)	-6,740.53	-4,050.36	-7,523.68
Intangible Assets (ThousandTHB)	-80.00	-971.92	-3,669.00
(Increase) Decrease In Restricted Deposits (ThousandTHB)	-10,000.00	-75,702.00	-25,000.00
Interest Received (ThousandTHB)	2,715.28	1,363.95	1,421.56
Net Cash From (Used In) Investing Activities (ThousandTHB)	-36,759.46	-25,695.65	-31,016.51
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	146,000.00	0.00	-99,189.74

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Repayments On Lease Liabilities (ThousandTHB)	-1,140.00	-982.99	-2,358.31
Dividend Paid (ThousandTHB)	-20,000.00	-60,000.00	-9,997.72
Net Cash From (Used In) Financing Activities (ThousandTHB)	118,693.33	-5,656.89	-111,545.77
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	15,000.09	2,581.13	-34,683.86
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	N/A	65,772.96	68,354.09
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	15,000.09	68,354.09	33,670.23

Key financial ratios

	2022	2023	2024
Liquidity ratio			
Current ratio (times)	1.09	1.16	1.21
Quick ratio (times)	0.56	0.64	0.80
Cash flow liquidity ratio (times)	0.08	0.08	0.05
Average account receivable turnover (times)	3.61	3.56	3.80
Average collection period (days)	101.22	102.54	96.17
Average finish goods turnover (times)	0.00	0.00	0.00
Average finish goods turnover period (days)	0.00	0.00	0.00
Average inventory turnover (times)	2.94	3.40	6.23
Average inventory turnover period (days)	123.99	107.38	58.56
Average account payable turnover (times)	4.86	4.68	6.80
Average payment period (days)	75.08	78.03	53.67
Average cash cycle (days)	150.13	131.90	101.06
Profitability ratio			
Gross profit margin (%)	11.66	10.89	10.68
Operating margin (%)	4.48	3.06	4.17
Other income to total income (%)	0.54	0.06	0.08
Cash from operation to operating profit (%)	-1.68	1.45	2.42
Net profit margin (%)	0.03	0.02	0.03
Return on equity (ROE) (%)	16.49	7.35	12.67
Financial policy ratio			
Total debts to total equity (times)	3.29	2.43	1.79

	2022	2023	2024
Interest coverage ratio (times)	6.02	2.69	3.90
Interest bearing debt to EBITDA ratio (times)	7.83	8.93	4.57
Debt service coverage ratio (times)	0.13	0.11	0.22
Dividend payout ratio (%)	150.32	42.79	44.88
Efficiency ratio			
Return on asset (ROA) (%)	3.84	2.14	4.54
Return On Fixed Assets (%)	43.41	25.78	50.38
Asset turnover (times)	0.35	0.35	0.42

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.
Address/location : 93 Ratchadaphisek Road
Subdistrict : Din Daeng
District : Din Daeng
Province : Bangkok
Postcode : 10400
Telephone : 02-009-9000
Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : EY OFFICE LIMITED
Address/location : 33RD FLOOR, LAKE RAJADA OFFICE COMPLEX, 193/136-137
RAJADAPISEK ROAD
Subdistrict : KHLONG TOEI
District : KHLONG TOEI
Province : Bangkok
Postcode : 10110
Telephone : +66 2264 9090
Facsimile number : +66 2264 0789-90
List of auditors : Miss WATOO KAYANKANNAVEE
License number : 5423

Legal advisor or manager under management agreement

Name of legal advisor / manager under management agreement No. 1

Name of legal advisor / manager under management agreement : MANUNYA & ASSOCIATES LIMITED
Address/location : 75 Richmond Building, 17th Floor, Sukhumvit Soi 26
Subdistrict : Khlong Tan Nuea
District : Khlong Toei
Province : Bangkok
Postcode : 10110
Telephone : 021238580

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? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

S.C.L. Motor Part Public Company Limited believes that good corporate governance processes contribute to good, efficient, and effective management that is stringent, transparent, auditable, instills confidence, and reassures shareholders, stakeholders, and all parties involved. It also helps the company achieve its strategies, objectives, and goals, ensures good performance, adapts appropriately to changes, and generates value for sustainable growth in the long term.

Therefore, the company has established a policy on good corporate governance, in line with the Good Corporate Governance Code (CG Code) issued by the Securities and Exchange Commission, to serve as guidelines and practices for related parties to adapt and implement. This policy is reviewed at least once a year to ensure its relevance to the situation and business environment changes.

The company's board places importance on compliance with good corporate governance principles, recognizing the roles, duties, and responsibilities of the board and executives in promoting good corporate governance to enhance the company's competitive capability and gain the confidence of shareholders, investors, and all related parties by managing work efficiently and transparently. Therefore, a policy has been established to ensure operations comply with good corporate governance principles, covering practices and directions for adhering to the Corporate Governance Code for Listed Companies 2017, as outlined by the Securities and Exchange Commission as follows:

The board strongly focuses on setting clear objectives

1. The board strongly focuses on setting clear objectives and main goals for the company to achieve sustainability. These objectives and goals are aligned with creating value for the business, customers, stakeholders, and society as a whole.

2. The board has defined strategies and annual plans that align with the company's main objectives and goals, considering environmental factors, risks, and impacts on relevant stakeholders. The board uses these strategies to determine the business model and communicates it to all parties while being aware of the risks of setting goals that could lead to illegal or unethical actions. The board continuously monitors the implementation of strategies and annual plans to ensure proper resource allocation and operation control according to the plan.

Strengthening an effective board

1. The board is responsible for determining and reviewing the company's board structure in terms of composition, size, and appropriate proportion of independent directors, which should not be less than three persons or less than one-third of all directors, ensuring a balance by considering gender, skills, experience, and capabilities. A Board Skills Matrix is created to ensure that the board's overall structure is suitable and can meet stakeholders' needs and perform effectively.

2. The company has stipulated that the board chairman should not be the same person as the managing director, acknowledging their different roles and responsibilities. The board has clearly defined the powers and duties of the chairman and the managing director to prevent any individual from having unlimited power. This is to comply with good corporate governance principles. If the chairman is not an independent director, the company assigns the chairman of the audit committee, who is an independent director, to participate in setting the agenda for board meetings together with the chairman. Additionally, the company promotes that independent directors serve no more than 9 years from their first appointment. If an independent director is to be reappointed, the board must rationally consider the necessity of such an appointment.

3. The board is responsible for the recruitment of individuals with suitable expertise and experience that benefit the company's business. The board will define the qualifications of directors to be recruited by considering suitable qualities, knowledge, abilities, and experience, including the person's history, and present them for shareholders' consideration.

4. Directors' compensation must not exceed the amount approved by the shareholders' meeting. In determining directors' compensation, the board considers the duties, responsibilities, and benefits to the company. Directors assigned additional responsibilities will receive compensation appropriate to their additional duties. The board also determines the compensation for directors, which must be presented to the shareholder meeting for approval, based on the following criteria:

a) Compensation is appropriate and aligns with the company's long-term strategies and goals, as well as roles, duties, and responsibilities.

b) Compensation is at a level that can attract and retain knowledgeable, capable, and quality directors.

c) Compensation components are clear, transparent, and easily understood, including both monetary and non-monetary forms.

d) Compensation rates are comparable to other listed companies in the same or similar industries.

5. The board must follow the Code of Best Practices for Directors of Listed Companies, as per the guidelines of the Stock Exchange of Thailand, and promote all directors to understand their roles, duties, and responsibilities, and to act according to the law, company objectives, and regulations, as well as shareholders' resolutions, with integrity, considering the company and shareholders' best interest. The company has set criteria for holding positions in other companies for directors to ensure they can dedicate sufficient time to their duties, limiting directors to hold positions in no more than five listed companies to enable all directors to devote time to perform their duties and responsibilities fully and adequately. The company encourages directors to attend at least 75% of all board meetings each year.

6. The company has established investment policies and procedures for overseeing operations in subsidiaries and joint ventures. The company will consider investing in businesses that align with its objectives, vision, and strategic growth plan, or invest in businesses that benefit the company, supporting its main business operations and enhancing its competitive edge. Additionally, the company has a policy to oversee subsidiaries and joint ventures, sending directors or executives with suitable qualifications and experience to manage the affairs of these subsidiaries and joint ventures, ensuring significant policies and control over their operations according to the company's set policies. Moreover, representatives from the company must ensure that subsidiaries and/or joint ventures manage or operate according to the company's policies, including having appropriate and adequately concise internal control systems and ensuring transactions are conducted legally and follow related standards.

7. The company will conduct at least an annual performance evaluation of the board and its committees to allow the board to jointly review performance results and address issues for further improvement. The evaluation will be based on established benchmarks to compare performance results systematically. The evaluation results of the board will be used to consider the appropriateness of the board's composition.

8. The company arranges orientation for newly appointed directors, introducing useful information for their duties, including understanding the company's objectives, main goals, vision, mission, organizational values, business nature, and operational directions. Moreover, the company promotes directors to participate in seminars and training organized by various agencies continuously related to their duties and business operations to ensure directors are knowledgeable about laws, regulations, standards, risks, and the business environment, and are kept up to date regularly.

9. The board will ensure that the board's operations are orderly, can access necessary information, and have a company secretary with the knowledge and experience necessary and suitable to support the board's operations.

Recruitment and Development of Senior Executives and Personnel Management

1. The board will act to ensure the recruitment and development of the managing director, senior executives with the knowledge, skills, experience, and attributes necessary to drive the organization towards its goals.

2. The board will oversee the establishment of an appropriate compensation structure, as well as performance evaluation.

3. The board will consider and study the structure and relationships of shareholders that may affect management and operations, overseeing that such structure and relationships do not hinder the board's duties. The company has a policy to disclose information based on agreements affecting control.

4. The board will monitor the personnel management and people development processes to ensure appropriate knowledge, skills, experience, and motivation. There will be a compensation structure corresponding to knowledge, abilities, and job responsibilities, along with a suitable system for paying wages, compensation, and benefits, providing good and appropriate rights and welfare according to labor laws, maintaining a safe working environment for life, health, and property. There will also be communication channels between employees and their supervisors or managers, supporting development processes, and enhancing knowledge and skills through job-related training inside and outside the company as necessary and appropriate for continuous and consistent employee development.

Promoting Innovation and Responsible Business Conduct

1. The board values and promotes innovation that creates value for the business along with benefiting customers or related parties and being responsible for society and the environment, aiming for a balance between business profit and giving back to the community.

2. The board acknowledges the rights of both internal and external stakeholders, fostering mutual understanding and collaboration to benefit business operations, build trust, and enhance the company's long-term competitiveness. The company has implemented various policies and practices, including those related to the following stakeholders; shareholders, employees, customers, partners and contractors, creditors, competitors, the community and society, and the environment.

3. The board will set business policies, goals, business plans, and budgets, monitoring management to adhere to these policies, plans, and budgets for the utmost benefit of the company and all shareholders. The business plans and budgets will be

regularly reviewed to ensure efficient and effective resource allocation and management for sustainability according to the set objectives and main goals.

4. The board will oversee organizational risk management, including information technology risk management, ensuring information system security standards are adequate for the business's benefit and efficiency.

Ensure a suitable risk management and internal control system

1. The company's board will oversee to ensure that the company has an effective risk management and internal control system that achieves objectives and complies with relevant laws and standards.

2. The company's board appoints an audit committee composed of at least three members, all of whom must be independent directors and meet the qualifications and duties as specified by the Securities and Exchange Commission and the Stock Exchange of Thailand. The audit committee can access necessary information for their duties or consult with auditors and seek independent opinions from other professional advisors. Furthermore, the audit committee must express their opinion on the adequacy of the risk management and internal control system and disclose it in the company's annual report.

3. The company's board sets policies on potential conflicts of interest between the company and management, board members, or shareholders, including preventing the improper use of company assets, information, and opportunities, and transactions with related parties inappropriately, prioritizing the interests of the company and all shareholders, with stakeholders not participating in the decision-making process.

4. The company has established a policy against fraud and corruption, which defines clear measures and practices for anti-corruption that can be implemented throughout the organization and by external individuals.

5. The company has established a whistleblowing and information reporting policy, defining mechanisms for complaint reception, action upon whistleblowing, and protection of whistleblowers or complainants to ensure fair treatment and confidentiality of the whistleblower's or complainant's identity and other identifiable information.

Maintain financial credibility and disclosure

1. The board is responsible for ensuring that financial reporting and significant information disclosure are accurate, sufficient, timely, and comply with relevant rules, standards, and practices, with practices including:

a) Overseeing that personnel involved in preparing and disclosing information have appropriate knowledge, skills, and experience for their responsibilities.

b) Considering related factors in approving information disclosure, especially for financial reports, considering at least the following factors:

>> The assessment of the adequacy of internal control systems.

>> The auditor's opinion on financial reports and observations on internal control systems, including communications through other channels (if any).

>> The audit committee's opinion.

>> Alignment with the company's objectives, main goals, strategies, and policies.

c) Ensuring that disclosed information, including financial statements and annual reports, adequately reflects the company's financial position and performance. The company supports the preparation of management discussion and analysis (MD&A) to accompany financial statements disclosed quarterly to better inform investors about changes in financial status and performance each quarter.

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of directors : No

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to shareholders and stakeholders : No

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The company believes that ethics and integrity are essential tools for enhancing transparency in the company's operations to achieve the goal of stable and sustainable growth. Thus, the company has established business ethics and integrity, approved by the company's board meeting No. 2/2023 on 28 February 2023, as guidelines for directors, executives, and all employees. These guidelines align with the principles of good corporate governance, which are internationally recognized management principles.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Anti-corruption, Compliance with laws, regulations, and rules

Anti-corruption

The company is committed to upholding the highest standards of moral conduct and compliance with relevant laws by encouraging and promoting awareness and a sense of responsibility among all employees to combat corruption. The company has internal control systems to prevent fraud, embezzlement, and giving or receiving bribes in all forms. Therefore, the company's personnel will not engage in or accept any form of corruption under any circumstances, covering the company's business in all countries and all related units.

Compliance with laws, regulations, and rules

The company emphasizes respecting and complying with laws, regulations, and related rules in conducting business. The company's personnel must study, understand, respect, not violate, and act strictly according to laws, regulations, orders, announcements, and company regulations. This includes respecting good local customs, traditions, and culture, as well as reporting complaints and whistleblowing upon witnessing violations or non-compliance.

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 : No

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption networks : No

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 : No

6.3.2 Implementation of the CG Code for listed companies

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

S.C.L. Motor Part Public Company Limited believes that good corporate governance processes contribute to good, efficient, and effective management that is stringent, transparent, auditable, instills confidence, and reassures shareholders, stakeholders, and all parties involved. It also helps the company achieve its strategies, objectives, and goals, ensures good performance, adapts appropriately to changes, and generates value for sustainable growth in the long term.

Therefore, the company has established a policy on good corporate governance, in line with the Good Corporate Governance Code (CG Code) issued by the Securities and Exchange Commission, to serve as guidelines and practices for related parties to adapt and implement. This policy is reviewed at least once a year to ensure its relevance to the situation and business environment changes.

The company's board places importance on compliance with good corporate governance principles, recognizing the roles, duties, and responsibilities of the board and executives in promoting good corporate governance to enhance the company's competitive capability and gain the confidence of shareholders, investors, and all related parties by managing work efficiently and transparently. Therefore, a policy has been established to ensure operations comply with good corporate governance principles, covering practices and directions for adhering to the Corporate Governance Code for Listed Companies 2017, as outlined by the Securities and Exchange Commission as follows:

- 1.The board strongly focuses on setting clear objectives
- 2.Strengthening an effective bo
- 3.Recruitment and Development of Senior Executives and Personnel Management
- 4.Promoting Innovation and Responsible Business Conduct
- 5.Ensure a suitable risk management and internal control system
- 6.Maintain financial credibility and disclosure
- 7.Supporting shareholder engagement and communication

7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

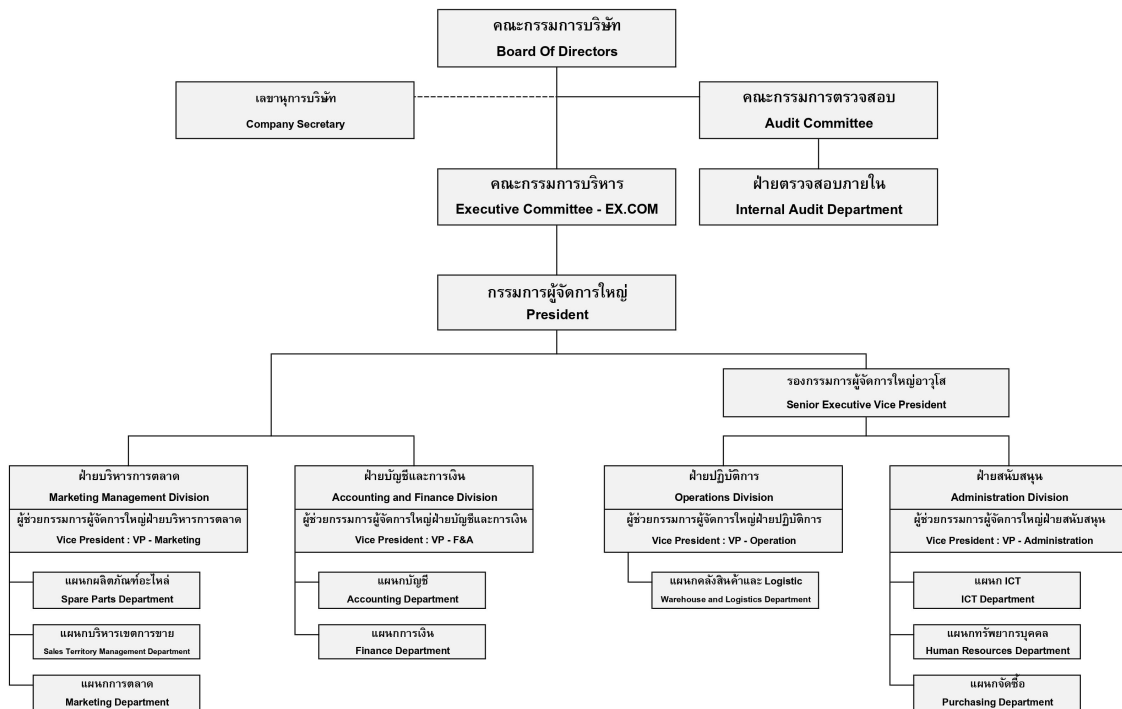
7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 28 February 2023

Corporate governance structure diagram

โครงสร้างการกำกับดูแลกิจการ corporate governance structure



CORPORATE GOVERNANCE STRUCTURE New

7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	7	100.00
Male directors	6	85.71
Female directors	1	14.29
Executive directors	3	42.86
Non-executive directors	4	57.14
Independent directors	4	57.14
Non-executive directors who have no position in independent directors	0	0.00

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. SUKDEE CHONGMANKHONG Gender: Male Age : 71 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %)</p>	<p>Chairman of the board of directors (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	8 Oct 2022	Engineering
<p>2. Mr. SAKOL TANGKOSKUL Gender: Male Age : 58 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 : No</p>	<p>Vice-chairman of the board of directors (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	15 Jul 1988	Accounting, Finance
<p>3. Mr. VAURAPONG TANGKOSKUL Gender: Male Age : 56 years Highest level of education : Bachelor's degree Study field of the highest level of education : Wood Furniture Design 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 : No</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>	1 Jan 2018	Design

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. PONGSAK VACHIRASAKPANICH Gender: Male Age : 57 years Highest level of education : Master's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes</p> <p>Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %)</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	8 Oct 2022	Law
<p>5. Mr. VORAPHOT CHANYAKOMOL Gender: Male Age : 57 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 : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes</p> <p>Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %)</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	8 Oct 2022	Finance

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mrs. CHADAPIM UDOMSORAYUTH Gender: Female Age : 47 years Highest level of education : Master's degree Study field of the highest level of education : Management 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 : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 22,500,000 Shares (9.000000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	8 Oct 2022	Information & Communication Technology
<p>7. Mr. BANYAT SUKPRAPRUTI Gender: Male Age : 58 years Highest level of education : Master's degree Study field of the highest level of education : Innovation and technology 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 : No DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	28 Feb 2024	Engineering

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

Board of Directors



Mr.Sukdee Chongmankhong	Mr.Sakol Tangkosul	Mr.Pongsak Vachirasakpanich	Mr.Voraphot Chanyakomol	Mr.Banyat Sukpraputi	Mr.Vaurapong Tangkosul	Mrs.Chadapim Udomsorayuth
Chairman of the Board	Vice Chairman of the Board and Chief Executive Officer (CEO)	Company Director and Chairman of the Audit Committee	Company Director and Audit Committee Member	Company Director and Audit Committee Member	Company Director and Senior Executive Vice President	Company Director

Board of directors New

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mr. NATTAPOL PEEKANONE</p> <p>Gender: Male</p> <p>Age : 56 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 : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	1 Feb 2024	<p>Mr. BANYAT SUKPRAPRUTI</p> <p>Appointment date of replacement director : 7 Mar 2024</p>

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of

shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. SUKDEE CHONGMANKHONG	Chairman of the board of directors		✓	✓		
2. Mr. SAKOL TANGKOSKUL	Vice-chairman of the board of directors	✓				✓
3. Mr. VAURAPONG TANGKOSKUL	Director	✓				✓
4. Mr. PONGSAK VACHIRASAKPANICH	Director		✓	✓		
5. Mr. VORAPHOT CHANYAKOMOL	Director		✓	✓		
6. Mrs. CHADAPIM UDOMSORAYUTH	Director	✓				✓
7. Mr. BANYAT SUKPRAPRUTI	Director		✓	✓		
Total (persons)		3	4	4	0	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Information & Communication Technology	1	14.29
2. Law	1	14.29
3. Accounting	1	14.29
4. Finance	2	28.57
5. Engineering	2	28.57
6. Design	1	14.29

Information about the other directors

The chairman of the board and the highest-ranking executive : No
are from the same person

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking executive : No

are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director to determine the agenda of the board of directors' meeting : No

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board of directors and the Management : Yes

Methods of balancing power between the board of directors and Management : Increasing the proportion of independent directors to more than half

The board is responsible for determining and reviewing the company's board structure in terms of composition, size, and appropriate proportion of independent directors, which should not be less than three persons or less than one-third of all directors, ensuring a balance by considering gender, skills, experience, and capabilities. A Board Skills Matrix is created to ensure that the board's overall structure is suitable and can meet stakeholders' needs and perform effectively.

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

Board charter : Yes

The Scope, Authority, and Responsibilities of the Company Board

1.Has the authority, duties, and responsibilities to manage and operate the company in accordance with the law, company objectives, regulations, and shareholder meeting resolutions with honesty, integrity, and caution to safeguard the company's interests.

2.Ensures the preparation of the company's balance sheet and profit and loss statement at the end of the company's financial period, audited by an auditor and presented to the shareholder meeting for consideration and approval.

3.Defines the vision, mission, objectives, goals, strategies, policies, business plans, management structure, approval authority, and company budget, including monitoring and supervision of management to ensure set policies, plans, and budgets are efficiently and effectively implemented.

4.Reviews, audits, and approves policies, directions, strategies, and business plans proposed by management, and continuously monitors operations to align with plans and budgets.

5.Ensures the company has an appropriate and efficient accounting system and reliable financial reporting and auditing systems, including suitable and adequate internal control and audit systems, and regularly assesses the adequacy of the company's internal control system and its subsidiaries (if any).

6.Considers establishing a risk management policy covering the entire organization and supervises the implementation of a risk management process with appropriate control measures to mitigate impacts on the business.

7.Decides on the management structure, has the power to appoint sub-committees, the managing director, and other appropriate sub-committees, including defining their scope of authority and duties. This delegation of authority must not allow sub-committees, the managing director, and other sub-committees to consider and approve transactions that may have conflicts of interest, involve personal gain, or otherwise conflict with the company's or its subsidiaries' interests (if any), except for transactions approved according to established policies and criteria.

8.Establishes a governance policy in writing and applies it effectively to conduct business ethically, respecting rights and responsibilities towards shareholders and stakeholders, benefiting society and the environment, and being adaptable to changes.

9.Prepare annual reports and is responsible for preparing and disclosing financial statements to reflect the financial position and performance of the past year, and presents them to the shareholder meeting for consideration and approval.

10.Supervises and oversees management and operations of the company and its subsidiaries (if any) to comply with the policy, the Securities and Exchange Law, and other related regulations, announcements, and guidelines from the Securities and Exchange Commission, the Stock Exchange of Thailand, such as related-party transactions, acquisition or disposal of significant assets, as long as it does not contradict or violate other laws.

11.Manages potential conflicts of interest that may arise among stakeholders of the company and its subsidiaries (if any), including preventing inappropriate use of company assets, information, opportunities, and transactions with related parties inappropriately, ensuring that directors who have a stake in any transaction with the company or have an increase or decrease in shareholding in the company and/or its subsidiaries (if any) notify the company without delay. 12.Conducts annual performance evaluations of the board, sub-committees, and individual directors.

13. Reviews and revises the company's board charter at least once a year.

14. The board may delegate one or more directors or other persons to act on behalf of the board within the control of the board or may delegate authority as the board deems appropriate and for a period the board considers appropriate. The board may cancel, revoke, change, or amend such delegation as deemed appropriate.

This delegation must not enable the delegate to consider and approve any transactions in which they or related persons have a conflict of interest or personal stake with the company or its subsidiaries (if any), as defined in the announcements of the Capital Market Supervisory Board, the Stock Exchange of Thailand, or any other relevant regulatory notices, except for transactions approved according to the policies and criteria already considered and approved by the board.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role

- Audit of financial statements and internal controls
- Risk management
- Director and executive nomination
- Corporate governance

Scope of authorities, role, and duties

1. Has the authority, duties, and responsibilities to manage and operate the company in accordance with the law, company objectives, regulations, and shareholder meeting resolutions with honesty, integrity, and caution to safeguard the company's interests.

2. Ensures the preparation of the company's balance sheet and profit and loss statement at the end of the company's financial period, audited by an auditor and presented to the shareholder meeting for consideration and approval.

3. Defines the vision, mission, objectives, goals, strategies, policies, business plans, management structure, approval authority, and company budget, including monitoring and supervision of management to ensure set policies, plans, and budgets are efficiently and effectively implemented.

4. Reviews, audits, and approves policies, directions, strategies, and business plans proposed by management, and continuously monitors operations to align with plans and budgets.

5. Ensures the company has an appropriate and efficient accounting system and reliable financial reporting and auditing systems, including suitable and adequate internal control and audit systems, and regularly assesses the adequacy of the company's internal control system and its subsidiaries (if any).

6. Considers establishing a risk management policy covering the entire organization and supervises the implementation of a risk management process with appropriate control measures to mitigate impacts on the business.

7. Decides on the management structure, has the power to appoint sub-committees, the managing director, and other appropriate sub-committees, including defining their scope of authority and duties. This delegation of authority must not allow sub-committees, the managing director, and other sub-committees to consider and approve transactions that may have conflicts of interest, involve personal gain, or otherwise conflict with the company's or its subsidiaries' interests (if any), except for transactions approved according to established policies and criteria.

8. Establishes a governance policy in writing and applies it effectively to conduct business ethically, respecting rights and responsibilities towards shareholders and stakeholders, benefiting society and the environment, and being adaptable to changes.

9. Prepares annual reports and is responsible for preparing and disclosing financial statements to reflect the financial position and performance of the past year, and presents them to the shareholder meeting for consideration and approval.

10. Supervises and oversees management and operations of the company and its subsidiaries (if any) to comply with the policy, the Securities and Exchange Law, and other related regulations, announcements, and guidelines from the Securities and Exchange Commission, the Stock Exchange of Thailand, such as related-party transactions, acquisition or disposal of significant assets, as long as it does not contradict or violate other laws.

11. Manages potential conflicts of interest that may arise among stakeholders of the company and its subsidiaries (if any), including preventing inappropriate use of company assets, information, opportunities, and transactions with related parties inappropriately, ensuring that directors who have a stake in any transaction with the company or have an increase or decrease in shareholding in the company and/or its subsidiaries (if any) notify the company without delay.

12. Conducts annual performance evaluations of the board, sub-committees, and individual directors.

13. Reviews and revises the company's board charter at least once a year.

14. The board may delegate one or more directors or other persons to act on behalf of the board within the control of the board or may delegate authority as the board deems appropriate and for a period the board considers appropriate. The board may cancel, revoke, change, or amend such delegation as deemed appropriate.

Reference link for the charter

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Audit Committee

Role

- Other
 - Review the financial report.
 - Review the internal control system and the internal audit system.
 - Consider related party transactions or transactions that may involve conflicts of interest.

Scope of authorities, role, and duties

1. Review to ensure the company's financial reporting is accurate and sufficient.
2. Review to ensure the company has appropriate and effective internal control (Internal Control) and internal audit (Internal Audit) systems, consider the independence of the internal audit unit, and endorse the appointment, transfer, or dismissal of the head of the internal audit unit or any other units responsible for internal audits.
3. Review the company's compliance with securities and stock market laws, regulations of the Stock Exchange, and laws related to the company's business.
4. Consider, select, propose the appointment of, and suggest remuneration for, an independent person to act as the company's auditor, and attend meetings with the auditor at least once a year without the presence of management.
5. Consider related-party transactions or transactions that may have conflicts of interest to ensure compliance with laws and stock market regulations, to ensure that such transactions are reasonable and in the best interest of the company.
6. Prepare an audit committee report to be disclosed in the company's annual report, signed by the chairman of the audit committee, containing at least the following information:
 - (a) Opinion on the accuracy, completeness, and reliability of the company's financial reports.
 - (b) Opinion on the adequacy of the company's internal control system.
 - (c) Opinion on compliance with laws related to securities and the stock market, regulations of the Stock Exchange, or laws related to the company's business.
 - (d) Opinion on the suitability of the auditor.
 - (e) Opinion on transactions that may have conflicts of interest.
 - (f) Number of audit committee meetings and attendance of each committee member.
 - (g) General observations or remarks received from performing duties according to the Charter.
 - (h) Other matters deemed important for shareholders and general investors to know, within the scope of duties and responsibilities assigned by the company's board of directors.
7. Perform any other tasks assigned by the company's board of directors with the approval of the audit committee.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. PONGSAK VACHIRASAKPANICH</p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	8 Oct 2022	Law
<p>2. Mr. VORAPHOT CHANYAKOMOL</p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	8 Oct 2022	Finance
<p>3. Mr. BANYAT SUKPRAPRUTI</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Innovation and technology</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Newly appointed director to replace the ex-director</p>	28 Feb 2024	Engineering

Additional explanation :

() Directors with expertise in accounting information review*

List of audit committee members who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement committee member
1. Mr. NATTAPOL PEEKANONE Gender: Male Age : 56 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)	1 Feb 2024	-

Additional explanation :

() Directors with expertise in accounting information review*

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. SAKOL TANGKOSKUL Gender: Male Age : 58 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes</p>	<p>Chairman of the executive committee</p>	<p>28 Feb 2023</p>
<p>2. Mr. VAURAPONG TANGKOSKUL Gender: Male Age : 56 years Highest level of education : Bachelor's degree Study field of the highest level of education : Wood Furniture Design Thai nationality : Yes Residence in Thailand : Yes</p>	<p>Vice-chairman of the executive committee</p>	<p>28 Feb 2023</p>
<p>3. Mr. Pairat Trimurati Gender: Male Age : 55 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>28 Feb 2024</p>
<p>4. Mr. Anantachai Hamontri Gender: Male Age : 49 years Highest level of education : Bachelor's degree Study field of the highest level of education : Computer Science Thai nationality : Yes Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>28 Feb 2023</p>
<p>5. Ms. Woraporn Natesuebsai Gender: Female Age : 49 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>28 Feb 2023</p>

List of directors	Position	Appointment date of executive committee member
6. Ms. Sasithorn Pirun Gender: Female Age : 50 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	28 Feb 2023

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. SAKOL TANGKOSKUL Gender: Male Age : 58 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Chief Executive Officer (The highest-ranking executive)</p>	28 Feb 2023	Accounting, Finance
<p>2. Mr. VAURAPONG TANGKOSKUL Gender: Male Age : 56 years Highest level of education : Bachelor's degree Study field of the highest level of education : Wood Furniture Design Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Senior Deputy Managing Director</p>	28 Feb 2023	Design
<p>3. Mr. Pairat Trimurati^{(*)(**)} Gender: Male Age : 55 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : Yes</p>	<p>Assistant Managing Director - Accounting and Finance</p>	26 Jan 2024	Accounting, Finance
<p>4. Mr. Anantachai Hamontri Gender: Male Age : 49 years Highest level of education : Bachelor's degree Study field of the highest level of education : Computer Science Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Assistant Managing Director - Support</p>	28 Feb 2023	Information & Communication Technology

List of executives	Position	First appointment date	Skills and expertise
5. Ms. Woraporn Natesuebsai Gender: Female Age : 49 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Assistant Managing Director - Marketing	28 Feb 2023	Business Administration
6. Ms. Sasithorn Pirun Gender: Female Age : 50 years Highest level of education : Master'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	Assistant Managing Director - Operations	11 Aug 2023	Transportation & Logistics

Additional Explanation :

() Highest responsibility in corporate accounting and finance*

*(**) Accounting supervisor*

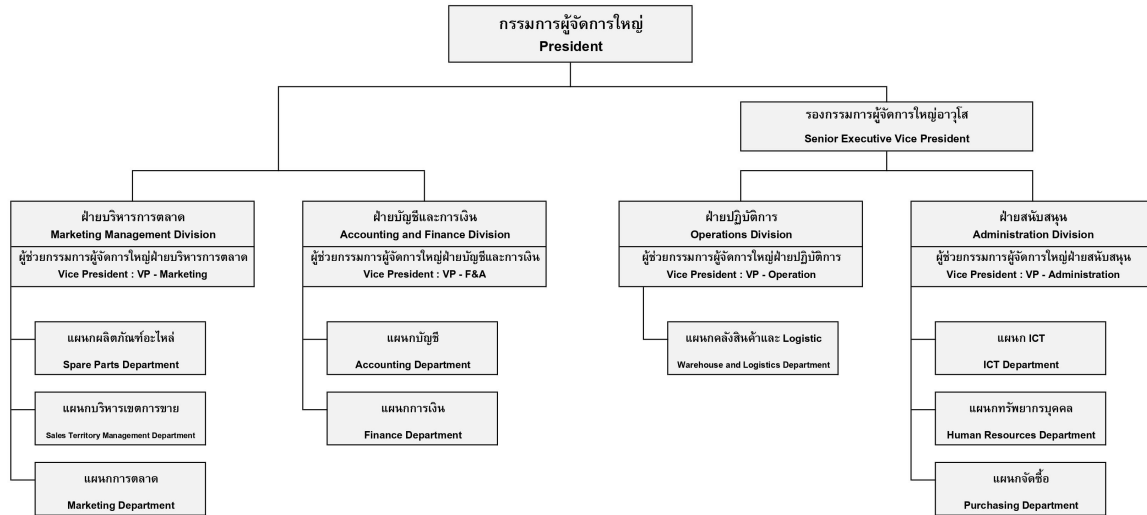
*(***) Appointed after the fiscal year end of the reporting year*

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and the : 31 Dec 2024
 next four executives as of date

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive

โครงสร้างผู้บริหาร Executive Structure



7.4.2 Remuneration policy for executive directors and executives

The company board is responsible for determining the remuneration for the Managing Director, considering the responsibilities, accountability, performance against set goals, and the overall performance of the company. The remuneration must be comparable to companies in the same industry and sufficient to retain executives with the qualifications desired by the company, as well as motivate high-quality and good standard performance.

Does the board of directors or the remuneration committee : No
have an opinion on the remuneration policy for executive
directors and executives

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2022	2023	2024
Total remuneration of executive directors and executives (baht)	4,567,476.00	5,301,156.00	5,648,268.00
Total remuneration of executive directors (baht)	2,799,252.00	2,799,252.00	2,799,252.00
Total remuneration of executives (baht)	1,768,224.00	2,501,904.00	2,849,016.00

Other remunerations of executive directors and executives

	2022	2023	2024
Company's contribution to provident fund for executive directors and executives (Baht)	78,658.00	94,884.00	112,992.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

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

Estimated remuneration of executive directors and executives : 0.00
in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2022	2023	2024
Total employees (persons)	177	210	205
Male employees (persons)	117	123	119
Female employees (persons)	60	87	86

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)	106	111	108
Total number of male employees in management level (Persons)	7	8	7
Total number of male employees in executive level (Persons)	4	4	4

Number of female employees by position

	2022	2023	2024
Total number of female employees in operational level (Persons)	50	77	75
Total number of female employees in management level (Persons)	9	8	9
Total number of female employees in executive level (Persons)	1	2	2

Significant changes in the number of employees

Significant changes in number of employees over the past 3 : Yes
Years

In 2023, the number of employees increased by 18.64% compared to 2022 due to the expansion of sales channels. This led to the need for additional sales staff and warehouse personnel to support the growing sales volume.

Information on employee remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	54,716,755.00	62,669,806.00	60,621,596.00

	2022	2023	2024
Total male employee remuneration (Baht)	37,316,361.00	41,476,623.00	45,499,304.00
Total female employee remuneration (Baht)	17,400,394.00	21,193,183.00	15,122,292.00

Provident fund management policy

Provident fund management policy : Doesn't Have

Provident fund for employees (PVD)

	2022	2023	2024
Number of employees joining in PVD (persons)	92	115	112
Proportion of employees who are PVD members (%)	51.98	54.76	54.63
Total amount of provident fund contributed by the company (baht)	398,737.00	462,656.00	528,696.00

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mr. Pairat Trimurati	pairat.tr@sclmotorpart.com	-

List of the company secretary

General information	Email	Telephone number
1. Ms. Julia-jan Pravitra	julia-jan.pr@sclmotorpart.com	-

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Wanvimol Jongsureeyapas	wanvimol.jo@plgroup.co.th	-

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. Mr. Vaurapong Tangkoskul	info@sclmotorpart.com	-

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
EY OFFICE LIMITED 33RD FLOOR, LAKE RAJADA OFFICE COMPLEX, 193/136-137 RAJADAPISEK ROAD KHLONG TOEI KHLONG TOEI Bangkok 10110 Telephone +66 2264 9090	2,000,000.00	-	1. Ms. WATOO KAYANKANNAVEE Email: watoo.kayankannavee@th.ey.com License number: 5423

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be representatives in Thailand : No

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

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

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
Mr. SAKOL TANGKOSKUL	Vice-chairman of the board of directors (Executive Directors)	15 Jul 1988	Accounting, Finance
Mr. VORAPHOT CHANYAKOMOL	Director (Non-executive directors, Independent director)	8 Oct 2022	Finance
Mrs. CHADAPIM UDOMSORAYUTH	Director (Executive Directors)	8 Oct 2022	Information & Communication Technology

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
Mr. BANYAT SUKPRAPRUTI	Director (Non-executive directors, Independent director)	28 Feb 2024	Engineering

Selection of independent directors

Criteria for selecting independent directors

The company's Board will jointly consider the qualifications of individuals to hold the position of independent directors. Independent directors must fully meet the qualifications according to Section 68 of the Public Limited Companies Act and the Notification of the Securities and Exchange Commission No. TorJor. 39/2016 regarding the Application for and Approval to Offer Newly Issued Shares (including amendments) without contravening Section 89/3 of the Securities and Exchange Act 1992 and must not have any disqualifying characteristics according to the Notification of the Securities and Exchange Commission No. KorJor. 8/2010 on the Characteristics of Untrustworthiness of Directors and Executives of the Company (including amendments) as well as relevant laws, and/or regulations. Additionally, the company's Board will consider selecting independent directors from qualified individuals with relevant work experience and other appropriate aspects to appoint as the company's directors.

The company has a policy to appoint independent directors to be at least one-third of the total number of directors but not less than three persons. As of June 30, 2023, the company's Board consisted of four independent directors out of a total of seven directors, which is not less than one-third of the total number of directors. The qualifications of the company's independent directors can be summarized as follows:

1. Holding no more than 1% of the total voting shares of the company, its parent company, subsidiaries, associate companies, major shareholders, or controlling persons of the company, including shares held by the related persons of such audit committee members.
2. Not being or having been a director participating in management, manage an employee, a salaried consultant, or having control over the company, its parent company, subsidiaries, associate companies, subsidiaries at the same level, major

shareholders, or controlling persons of the company, unless having ceased to possess such characteristics for no less than two years before holding the position.

3. Not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including the spouse of the child, to other directors, executives, major shareholders, controlling persons, or individuals proposed to be directors, executives, or controlling persons of the company or its subsidiaries.

4. Not having or having had a business relationship with the company, its parent company, subsidiaries, associate companies, major shareholders, or controlling persons of the company in a manner that may interfere with the independent judgment, including not being or having been a significant shareholder or controlling person of a business entity having a business relationship with the company, its parent company, subsidiaries, associate companies, major shareholders, or controlling persons of the company, unless having ceased to possess such characteristics for no less than two years before holding the position.

5. Not being or having been an auditor of the company, its parent company, subsidiaries, associate companies, major shareholders, or controlling persons of the company, and not being a significant shareholder, controlling person, or partner of the audit firm where the auditors of the company, its parent company, subsidiaries, associate companies, major shareholders, or controlling persons of the company belong, unless having ceased to possess such characteristics for no less than two years before holding the position.

6. Has not been or was a professional service provider including legal or financial consultant who received fees exceeding 2 million baht per year from the company, its parent company, subsidiaries, associate companies, major shareholders, or any controlling person of the company, and is not a significant shareholder, a controlling person, or a partner of the professional service provider, unless having ceased to possess such characteristics for no less than 2 years before holding the position.

7. Is not a director appointed to represent directors of the company, major shareholders, or shareholders who are related to major shareholders.

8. Does not engage in a business that is of the same nature as and is in major competition with the company or its subsidiaries, or is not a significant partner in a partnership, or is not involved in the management, manage an employee, a salaried consultant, or holds more than 1% of the total voting shares of another company that engages in a business that is of the same nature as and is in major competition with the company or its subsidiaries.

9. Does not possess any other characteristic that prevents giving an independent opinion regarding the company's operations.

Business or professional relationships of independent directors over the past year

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

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as : No
directors through the nomination committee
Method for selecting persons to be appointed as the : No
highest-ranking executive through the nomination
committee

Number of directors from major shareholders

Number of directors from each group of major : 3
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

Minority shareholders can nominate individuals for election as company directors. Shareholders are provided an opportunity to propose candidates for consideration during the Annual General Meeting of Shareholders, following the criteria set by the company. The shareholders' meeting will select directors by majority vote of those present and voting, according to the

company's rules and procedures as outlined below:

1. Each shareholder has votes equivalent to the number of shares they hold.
2. Shareholders may use their votes to elect one or multiple individuals as directors. In cases where multiple individuals are elected, votes cannot be distributed among candidates.
3. Individuals receiving the highest votes in descending order will be elected as directors until the number of required directors is fulfilled. In case of a tie where the number of directors exceeds the required positions, the Chairman will cast the deciding vote.

Method of director appointment : Method by which shareholders can divide their votes among candidates in accordance with the Public Limited Companies Act (Cumulative voting), Method whereby each director requires approval votes more than half of the votes of attending shareholders and casting votes

Information on the development of directors

Development of directors over the past year

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. SUKDEE CHONGMANKHONG Chairman of the board of directors	Non-participating	-
2. Mr. SAKOL TANGKOSKUL Vice-chairman of the board of directors	Non-participating	-
3. Mr. VAURAPONG TANGKOSKUL Director	Non-participating	-
4. Mr. PONGSAK VACHIRASAKPANICH Director	Non-participating	-
5. Mr. VORAPHOT CHANYAKOMOL Director	Non-participating	-
6. Mrs. CHADAPIM UDOMSORAYUTH Director	Non-participating	-
7. Mr. BANYAT SUKPRAPRUTI Director	Non-participating	-
8. Mr. NATTAPOL PEEKANONE Director	Non-participating	-

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

According to good corporate governance principles, the Board of Directors conducts an evaluation of its performance at least once a year. This allows the Board to review its past year's performance, address key issues and obstacles, and improve its operational efficiency. The criteria for the Board's performance evaluation are as follows:

1. Structure and qualifications of the Board of Directors
2. Roles, duties, and responsibilities of the Board
3. Board meetings
4. Dynamics in the Board's performance of duties
5. Relationship with management
6. Development of Board members

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

Overall Evaluation of the Board's Performance

- The evaluation result is fairly good.
- There has been a comprehensive discussion on relevant matters, with each Board member providing recommendations for business operations while consistently considering internal control measures.

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 4
year (times)
Date of AGM meeting : 24 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)
1. Mr. SUKDEE CHONGMANKHONG (Chairman of the board of directors, Independent director)	4	/	4	1	/	1	N/A	/	N/A
2. Mr. SAKOL TANGKOSKUL (Vice-chairman of the board of directors)	4	/	4	1	/	1	N/A	/	N/A

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
3. Mr. VAURAPONG TANGKOSKUL (Director)	4	/	4	1	/	1	N/A	/	N/A
4. Mr. PONGSAK VACHIRASAKPANICH (Director, Independent director)	4	/	4	0	/	0	N/A	/	N/A
5. Mr. VORAPHOT CHANYAKOMOL (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
6. Mrs. CHADAPIM UDOMSORAYUTH (Director)	4	/	4	1	/	1	N/A	/	N/A
7. Mr. BANYAT SUKPRAPRUTI (Director, Independent director)	3	/	3	1	/	1	N/A	/	N/A
8. Mr. NATTAPOL PEEKANONE (Director, Independent director)	0	/	0	0	/	0	N/A	/	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

The Board of Directors considered determining the remuneration for the Board based on their responsibilities and performance. Comparative data was referenced from other companies in the same industry with similar size and business characteristics, as well as the survey on directors' remuneration conducted by the Thai Institute of Directors Association.

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	

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. SUKDEE CHONGMANKHONG (Chairman of the board of directors)			80,000.00		0.00
Board of Directors	80,000.00	0.00	80,000.00	No	
2. Mr. SAKOL TANGKOSKUL (Vice-chairman of the board of directors)			0.00		0.00
Board of Directors	0.00	0.00	0.00	No	
Executive Committee	0.00	0.00	0.00	No	
3. Mr. VAURAPONG TANGKOSKUL (Director)			0.00		0.00
Board of Directors	0.00	0.00	0.00	No	
Executive Committee	0.00	0.00	0.00	No	
4. Mr. PONGSAK VACHIRASAKPANICH (Director)			100,000.00		0.00
Board of Directors	40,000.00	0.00	40,000.00	No	
Audit Committee	60,000.00	0.00	60,000.00	No	
5. Mr. VORAPHOT CHANYAKOMOL (Director)			80,000.00		0.00
Board of Directors	40,000.00	0.00	40,000.00	No	
Audit Committee	40,000.00	0.00	40,000.00	No	
6. Mrs. CHADAPIM UDOMSORAYUTH (Director)			40,000.00		0.00
Board of Directors	40,000.00	0.00	40,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
7. Mr. BANYAT SUKPRAPRUTI (Director)			60,000.00		0.00
Board of Directors	30,000.00	0.00	30,000.00	-	
Audit Committee	30,000.00	0.00	30,000.00	-	
8. Mr. Pairat Trimurati (Member of the executive committee)			0.00		0.00
Executive Committee	0.00	0.00	0.00	No	
9. Mr. Anantachai Hamontri (Member of the executive committee)			0.00		0.00
Executive Committee	0.00	0.00	0.00	No	
10. Ms. Woraporn Natesuebsai (Member of the executive committee)			0.00		0.00
Executive Committee	0.00	0.00	0.00	No	
11. Ms. Sasithorn Pirun (Member of the executive committee)			0.00		0.00
Executive Committee	0.00	0.00	0.00	No	
12. Mr. NATTAPOL PEEKANONE (Director)			0.00		0.00
Board of Directors	0.00	0.00	0.00	No	
Audit Committee	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	230,000.00	0.00	230,000.00
2. Audit Committee	130,000.00	0.00	130,000.00
3. Executive Committee	0.00	0.00	0.00

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 : No
companies
- Mechanism for overseeing subsidiaries and associated : Yes
companies
- Mechanism for overseeing management and taking : The appointment of representatives as directors, executives, or controlling
responsibility for operations in subsidiaries and persons in proportion to shareholding, The determination of the scope of
associated companies approved by the board of duties and responsibilities of directors and executives as company
directors representatives in establishing important policies, Disclosure of financial
condition and operating results, Transactions between the company and
related parties, Internal control system of the subsidiary operating the core
business is appropriate and sufficient in the subsidiary operating the core
business

The company has established a policy for the supervision and management of operations in subsidiaries and joint ventures with the objective to set operational standards. This enables the company to supervise and manage the operations of subsidiaries and joint ventures effectively, including monitoring to ensure compliance with the company's policies as well as applicable laws, regulations, announcements, and government orders. This is to safeguard the investment interests in said subsidiaries and/or joint ventures. The details are as follows:

1. The company will appoint representatives as directors in subsidiaries and/or joint ventures in proportion to its shareholding in each company to ensure that the subsidiaries and/or joint ventures operate correctly and in alignment with the company's policies. However, the appointment of representatives of the company as directors in each subsidiary and/or joint venture must be considered and approved by the company's executive board meeting, taking into account the suitability of each company.
2. The company must regularly receive reports on strategy, business plans, investment plans, budgets, and operational results from subsidiaries and/or joint.
3. The company has a policy to ensure that subsidiaries and/or joint ventures have an appropriate, effective, and sufficient internal control system to prevent potential fraud. Additionally, subsidiaries and/or joint ventures must have a mechanism for inspecting the operational systems, allowing internal audit access to information and reporting the results of such inspections to the directors and executives of the company. This ensures that subsidiaries and/or joint ventures comply with a proper internal control system.
4. Directors and/or executives of subsidiaries and/or joint ventures must not participate in the approval of matters in which they have a direct or indirect interest or conflict of interest. Actions that result in directors, executives, or related persons of subsidiaries and/or joint ventures gaining any benefit, or causing damage to the subsidiaries and/or joint ventures in such transactions, are considered to have a conflict of interest.

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

Prevention of Conflicts of Interest

1) Directors, executives, and employees of the company and/or subsidiaries must always check whether they have any interest or conflict of interest in their duties. They should avoid any actions that could lead to a conflict of interest with the company and/or its subsidiaries. In cases where transactions of such nature are necessary, they must be conducted as if they were with an external party (Arm's Length Basis) and strictly follow the company's related party transactions policy.

2) If directors, executives, and employees of the company and/or subsidiaries find themselves in a conflict of interest, they must refrain from those duties. Employees must report such conflict of interests to their immediate supervisors, while directors and/or executives must report their conflict of interests using the conflict of interest report form, to be collected by the company secretary for notification to the chairman of the board and the chairman of the audit committee.

3) Directors must not engage in business that is in direct competition with the company's business, nor serve as directors in other companies that compete with the company's business, whether for personal benefit or the benefit of others, unless such interests have been disclosed to the shareholders before their appointment.

4) Directors must not use opportunities or insider information of the company for personal gain or for the benefit of others.

5) Directors and executives of the company must not participate in meetings on agendas where they have a conflict of interest or in transactions that may cause a conflict of interest with the company and/or its subsidiaries.

6) Directors and executives of the company are required to submit an annual conflict of interest report or whenever there is a change in information, to be collected by the company secretary for notification to the chairman of the board and the chairman of the audit committee.

Number of cases or issues related to conflict of interest

	2022	2023	2024
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside information to seek benefits over the past year : Yes

Policy on Internal Data Retention and Prevention of Misuse

1) The company has defined a hierarchy of the importance of insider information, with critical information to be cared for and stored using specified methods. This information may be classified into several levels of importance, such as information that can be disclosed, information being prepared for disclosure, and information that must not be disclosed. The use of insider information must only be within the scope of duties and responsibilities assigned.

2) The company must keep customer and commercial information confidential and not disclose customer information to employees or unrelated external parties, except as required by law or approved by the company's board of directors and/or executive board for public disclosure.

3) In cases where individuals who have previously worked with competitors or the government are hired, the company must review any existing confidentiality agreements those individuals have with competitors or the government and must not act in a way that would cause those individuals to breach those agreements, potentially leading to litigation.

4) The disclosure of insider information to the public must be approved by the managing director, who may disclose the information to the public themselves in cases where the information is of significant importance, or may delegate the responsibility to another department. Additionally, the company has established an investor relations department to coordinate and provide information to the public.

5) Company personnel shall not respond to inquiries or express opinions to external parties unless assigned or authorized to respond to such inquiries.

6) Directors, executives, employees, and contractors of the company and its subsidiaries, including their spouses and minor children, are prohibited from using insider information of the company and its subsidiaries that could affect the price of the company's securities before such information is disclosed to the public. This includes direct or indirect buying, selling, offering to buy, or offering to sell the company's securities. Violations will be subject to disciplinary actions by the company and its subsidiaries.

7) Directors, executives, and employees of the company and its subsidiaries who are privy to insider information are prohibited from disclosing such information to external parties or individuals not involved in the matter. Directors and executives, including their spouses and minor children, are prohibited from trading the company's shares during the one month period before the company publishes its financial statements or discloses other significant information to the public.

8) Directors and executives, including those in accounting or financial management positions at the manager level or equivalent, are required to personally conduct, and ensure their spouses or cohabiting partners and minor children, as well as legal entities where directors, executives, and their spouses or cohabiting partners and minor children collectively hold more than 30% of the total voting rights and constitute the majority shareholding, to prepare, disclose, and submit reports on changes in securities holdings and forward contracts to the Securities and Exchange Office (SEC) according to the regulations set forth in the Securities and Exchange Act. A copy of this report must also be provided to the company secretary on the same day it is submitted to the SEC, following the specified format and submission timeframe to the SEC as follows:

a) In cases where names are not yet listed in the SEC's information system:

- The company must notify the names of directors and executives to be entered into the SEC's database of directors and executives of companies issuing securities according to the method specified in the SEC's announcement on the format and method of notifying or changing information of directors and executives.

- Directors and executives, including those in accounting or financial management positions at the manager level or equivalent, are required to report buying, selling, transferring, or receiving transfers of securities or forward contracts within 7 business days from the date of such transactions.

(b) In cases where names are listed in the SEC's information system:

- Directors and executives, including those in accounting or financial management positions at the manager level or equivalent, are required to report buying, selling, transferring, or receiving transfers of securities or forward contracts within 3 business days from the date of such transactions.

The company will educate directors and executives, including those in accounting or financial management positions at the manager level or equivalent, as well as the company's auditors, about their duties to report securities holdings and changes in securities holdings and forward contracts, personally, their spouses or cohabiting partners, and minor children, as well as legal entities where directors, subcommittee directors, and executives, their spouses or cohabiting partners, and minor children collectively hold more than 30% of the total voting rights, and where such collective shareholding constitutes the majority in the legal entity, to the SEC according to the regulations set forth in the Securities and Exchange Act.

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, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines

Political Contributions

The company has a policy not to assist politically, whether directly or indirectly, or to engage in favoritism towards any political parties or political groups. The company's practices regarding political assistance are as follows:

1) The company has a policy not to assist politically, favor political parties or politicians, and not to financially or materially support political parties, politicians, or political candidates in any way, whether directly or indirectly.

2) The company's personnel have the freedom to participate in political activities under the constitution, but they must not claim to be employees or use the company's assets, equipment, or tools for political activities or actions that might create an impression that the company is involved or supports such activities.

Charitable Donations and Sponsorships

The company has a policy to control and oversee charitable donations and various forms of sponsorships to ensure that these activities do not become a conduit for corruption. This is done by establishing clear procedures and controls, along with a review and monitoring process, to ensure that charitable donations and sponsorships are transparent, comply with the company's regulations, and are lawful. The company's practices regarding charitable donations and sponsorships are as follows:

1) Donations and sponsorships must be conducted in the name of the company only, ensuring that donations and sponsorships are not used as a pretext for bribery and are conducted transparently, specifying the recipient's name and demonstrating that the activity genuinely benefits society.

2) Company personnel wishing the company to participate in charitable donations or sponsorships must submit a request form specifying the amount, recipient's name, and purpose of the donation or sponsorship, along with supporting documents, for approval by the authorized person within the company, and submit evidence or receipts for complete verification.

3) The company follows up and reviews to ensure that charitable donations or sponsorships are not conducted for corrupt purposes, as part of the governance and internal audit process.

Gifts, Hospitality, and Other Expenses

The company has a policy prohibiting its personnel from demanding, accepting, offering, or promising any property, valuable items, or other benefits to customers, business partners, or related business individuals to induce action or inaction in business dealings, except in cases of customary gift-giving. The company's practices regarding gifts, hospitality, and other expenses are as follows:

1) Company personnel are prohibited from demanding, accepting, offering, or promising any property, valuable items, or other benefits from customers, business partners, and/or related business individuals, either personally or for someone else, which may affect their impartial business decision-making, leading to bias or conflict of interest.

2) The acceptance or offering must not lead to any advantage through inappropriate actions or be a clear or concealed exchange for assistance or reciprocal benefits, compromising business agreement standards and affecting business decisions. Company gifts should be given in the company's name, not personally, and may be branded with the company's logo, appropriate for the occasion or situation.

3) Company personnel must not accept gifts or compensation that exceed what is reasonable, derived from their normal job duties. However, personnel can accept gifts, hospitality, and/or other expenses if they are customary for the season or practice.

4) The company will inform its personnel about the company's practices regarding gifts, hospitality, and other expenses.

5) The company will communicate or inform its customers, business partners, or related business individuals about the company's policy and practices regarding gifts, hospitality, and other expenses through communication channels, documents, or brochures promoting the company's activities.

Facilitation Payments

The company does not have a policy to make facilitation payments in any form, either directly or indirectly. The company will not undertake any actions, nor will it accept any actions, in exchange for facilitation in conducting business operations.

The company's practices are as follows:

- 1) Company personnel are prohibited from offering, soliciting, or accepting facilitation payments, property, or any other benefits to or from public officials to motivate them to perform, not perform, or delay performing actions that affect the company's business operations.
- 2) Interactions with the public sector must be conducted transparently and comply strictly with relevant laws.

Employment of Public Officials / State Employees

Hiring public officials or state employees increases the risk of corruption and bribery due to potential conflicts of interest, possibly compromising the neutrality of public officials' duties for the ultimate benefit of the state. To prevent such situations, the company has a policy not to employ public officials or state employees.

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

To ensure fair and equal treatment of all stakeholders according to the principles of good corporate governance, the company has established channels for whistleblowing or complaints indicating that stakeholders are affected or at risk of being affected, which could lead to damage to all stakeholder groups from the company's operations or from the conduct of the company's directors, executives, employees, or workers concerning illegal activities, ethical and business integrity, or behaviors indicating corruption, unequal treatment, or careless and imprudent actions. The whistleblowing or complaint about misconduct can be reported as follows: Whistleblowers or complainants must clearly provide their name, address, and contact number, including the name of the individual involved in the misconduct and the event of misconduct with credible information and evidence (if any), through the following channels:

By post

The Audit Committee Chairperson, S.C.L. Motor Part Pub Co.,Ltd., 58-60-62-64 Chaloen Khet 3 Road, Wat Thepsirin, Pom Prap Sattru Phai District, Bangkok 10100

By email

To The Audit Committee at Sclauditcommittee@sclmotorpart.com

Through the company's website at

<https://www.sclmotorpart.com/Channels for Reporting Clues and Complaints>

Number of cases or issues related to whistleblowing

	2022	2023	2024
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of directors	Meeting attendance of audit committee		
	Meeting attendance (times)	/	Meeting attendance rights (times)
1 Mr. PONGSAK VACHIRASAKPANICH (Chairman of the audit committee)	4	/	4
2 Mr. VORAPHOT CHANYAKOMOL (Member of the audit committee)	4	/	4
3 Mr. BANYAT SUKPRAPRUTI (Member of the audit committee)	4	/	4
4 Mr. NATTAPOL PEEKANONE (Member of the audit committee)	0	/	0

8.2.2 The results of duty performance of the audit committee

The Audit Committee of SCL Motor Parts Public Company Limited is composed of three independent directors, with Mr. Phongsak Wachirasakpanich serving as the Chairman of the Audit Committee, and Mr. Worapoj Chankomol and Mr. Natthaphon Peekanont as committee members. All three members are qualified professionals with experience in management, accounting, finance, economics, and internal auditing. They are well-equipped to review the reliability of the company's financial statements in compliance with the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The Audit Committee operates within the scope and responsibilities assigned by the Board of Directors, as outlined in the Audit Committee Charter and the company's policies, which align with the regulations of the SEC and SET. Their role emphasizes adherence to good corporate governance principles, compliance with laws and regulations, and ensuring continuous operations in alignment with the company's objectives.

In 2024, the Audit Committee held four meetings, with all three members in attendance. These meetings involved discussions with the management team, internal auditors, and external auditors on relevant matters, and the outcomes were reported to the Board of Directors. Key points from their work include:

1. Review of Financial Reports The Audit Committee reviewed both the quarterly and annual financial reports of the company and its subsidiaries, prepared in accordance with Thai Financial Reporting Standards. Joint discussions with external auditors and accounting and finance executives were conducted to evaluate the accuracy, completeness, and reliability of the financial reports. They also assessed the adequacy of financial disclosures, the appropriateness of accounting policies, and the compliance with financial reporting standards to ensure usefulness for financial statement users. The external auditor confirmed that their tasks were carried out independently and without any obstacles or limitations. They also issued an unqualified opinion on the company's financial statements for the year 2024.

2. Assessment and Review of Internal Control System The Audit Committee has reviewed the adequacy of internal control from the assessment of internal control system adequacy prepared by management, according to the assessment form of internal control system adequacy by the Securities and Exchange Commission Office (SEC). It was found that the company has an organizational structure that considers the separation of duties in key departments, good corporate governance policy, supervision of operations according to standards, processes for supervising digital assets, and a sufficiently stringent internal control system. A business plan or investment policy is set, along with measures and mechanisms for close monitoring. From the review of internal controls conducted by the internal audit unit, the Audit Committee believes that the company's internal control system is appropriate, effective, and sufficient for the company's business operations, without any significant issues or deficiencies that could impact the achievement of the company's objectives and goals. Moreover, management has continuously improved and adjusted

according to the suggestions of the Audit Committee, the auditor, and the internal audit unit.

3. Review of Related Party Transactions The Audit Committee has reviewed the appropriateness of practices in entering into transactions that qualify as related party transactions or transactions that may have a conflict of interest, as well as reviewing the correct, complete, and sufficient disclosure of information according to laws and regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand, to ensure that the transactions were conducted according to general commercial terms, fair, reasonable, and without the transfer of benefits, and that information disclosure was complete, sufficient, correct, and timely, adhering to good corporate governance policy and announcements by the Stock Exchange of Thailand and related Capital Market Supervisory Board announcements.

4. Supervision of Internal Audit Work The Audit Committee has supervised the internal audit unit, covering the scope of work, responsibilities, independence in operation, and staffing, by reviewing and providing opinions on the annual audit plan, setting the internal audit quality development plan, and developing the knowledge, skills, and expertise of personnel in the internal audit unit. The Audit Committee believes that the internal audit department's operations are independent, effective, and satisfactory.

5. Consideration, Selection, and Nomination of Auditors The Audit Committee considered and selected auditors based on their performance, independence, qualifications, knowledge and skills, experience in auditing businesses, the results of the review of the quality control system of the audit firm to which the auditor belongs, and the results of the financial audits of the company in the past year, as well as considering the audit fee. The Audit Committee then proposed to the company's board of directors to nominate EY Office Limited for appointment as the company's auditor for the year 2024. The proposed auditor is approved by the Securities and Exchange Commission (SEC) as an auditor in the capital market.

6. Overseeing of Compliance with Laws, Regulations, and Policies The Audit Committee reviewed and monitored the company's operations to ensure compliance with the rules and regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as well as other laws or regulations related to the company's operations, to ensure that the company fully complied with such rules and regulations.

In summary, the Audit Committee has fully performed its duties assigned and outlined in the Audit Committee charter, utilizing their knowledge and skills with careful independence, and expressing straightforward opinions for the utmost benefit of the company. The Audit Committee regularly reviews the Audit Committee charter every year to ensure its appropriateness and coverage of related requirements and regulations, thereby ensuring the effectiveness and efficiency of the Audit Committee's performance in the year 2024, as per the objectives of the Board of Directors.

Mr. Pongsak Vachirasakpanich
Chairman of the Audit Committee

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 12

List of Directors	Meeting attendance Executive Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. SAKOL TANGKOSKUL (Chairman of the executive committee)	12	/	12
2 Mr. VAURAPONG TANGKOSKUL (Vice-chairman of the executive committee)	12	/	12
3 Mr. Pairat Trimurati (Member of the executive committee)	12	/	12
4 Mr. Anantachai Hamontri (Member of the executive committee)	12	/	12
5 Ms. Woraporn Natesuebsai (Member of the executive committee)	12	/	12
6 Ms. Sasithorn Pirun (Member of the executive committee)	12	/	12

The results of duty performance of Executive Committee

In 2024, the Executive Committee performed its duties within the scope of responsibilities outlined in the Executive Committee Charter, as approved by the Board of Directors. A total of 14 meetings were held, during which significant matters were considered and summarized as follows:

1. Reviewed the company's operational plans and budget for submission to the Board of Directors for approval, as well as monitored the management's performance to ensure alignment with the plans and budget continuously.
2. Monitored the implementation of policies and management approaches in various areas.
3. Considered the implementation of projects, investments, or other transactions that are part of the company's normal business operations, within the budget or limits approved by the Board of Directors and the delegated authority as defined.
4. Reviewed the Executive Committee Charter and found that the current charter remains sufficient and consistent with the Committee's duties, as well as being aligned with relevant policies and practices.

Mr. Sakol Tangkoskul
Chairman of the Executive Committee

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

In the company's board meeting No. 3/2023 on March 29, 2023, attended by all three audit committee members, the company's board considered and assessed the adequacy of the company's internal control system according to the assessment form of the internal control system's adequacy by the Office of the Securities and Exchange Commission. This included inquiries with the management to review the company's internal control system in various aspects according to the guidelines of The Committee of Sponsoring Organizations of the Treadway Commission ("COSO"), which consists of:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information and Communication
5. Monitoring Activities

The board of directors believes that the company has an adequate and appropriate internal control system, with sufficient personnel to effectively operate according to such a system, enabling the company's operations to comply with good corporate governance principles and transparency. Additionally, the company has established a monitoring system to ensure the protection of the company's assets from misuse or unauthorized use by directors or executives, including an adequate control system for transactions with parties with potential conflicts of interest or related parties.

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)

To ensure the efficiency of the company's internal control system, the company has engaged an independent internal auditor to evaluate the adequacy of its current core process internal controls. This also includes monitoring improvements in the internal control system based on the COSO framework. The independent internal auditor conducted a review of the company's internal control system for 2024, covering the following four operational systems:

1. Revenue cycle system
2. Expenditure cycle system
3. Product delivery management system
4. Payroll and employee compensation management additionally, the auditor assessed the adequacy of the internal control system under the COSO framework for 2024.

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 : Outsourced service

In the Audit Committee meeting held on February 28, 2024 (Meeting 1/2024), P&L International Audit Co., Ltd. (outsourced) was appointed to serve as the company's internal auditor starting from January 1, 2024. P&L International Audit Co., Ltd. assigned Miss Wanvimol Jongsureeyapas as the primary individual responsible for conducting the internal auditing duties for the company.

The Audit Committee evaluated the qualifications of both P&L International Audit Co., Ltd. (outsourced) and Miss Wanvimol Jongsureeyapas and deemed them suitably qualified for the role. Their independent status, substantial experience in internal auditing within industries similar to the company's, and relevant training in internal auditing courses ensure their capability to perform these responsibilities effectively.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head of : Yes
the internal audit unit require the audit committee approval?

The Audit Committee is responsible for considering the independence of the internal audit unit, based on the performance and reports, including the command chain. It also considers and approves the appointment, removal, transfer, or dismissal of the head of internal audit or any other unit responsible for internal auditing. Additionally, it approves the internal audit plan, the annual budget, and manpower for the operation of the internal audit department, including reviewing the performance evaluation of the internal audit unit according to international standards.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Chavakon Company Limited Engaged in the production and export of automotive parts, specifically filters.	1.Mr. Nattapol Tangkoskul, a shareholder of the company, holding 11.11% of the company's total distributed shares, serves as an authorized director of Chavakon Company Limited and holds 52.00% of Chawakorn Limited's shares. 2.Mrs. Chadapim Udomsroyuth is a director and shareholder of the company, holding 12.50% of the company's total distributed shares, and holds 20.00% of Chawakorn Limited's shares.	31 Dec 2024
Mr. Santi Tangkoskul -	1. Is a shareholder of the company, holding 6.00% of the company's total distributed shares. 2. Is the father of Mr. Sakol Tangkoskul, Mr. Vaurapong Tangkoskul, and Mrs. Chadapim Udomsroyuth, who are directors of the company. 3. The company leased land with a 5-story commercial building, numbers 62 and 64 Chaloenket Street, Wat Thepsirin District, Pom Prap Sattru Phai District, Bangkok, from Mr. Santi, covering a total area of 742 sq.m., to be used as the company's office. The lease term is 1 year, starting from January 1, 2022, to December 31, 2022, and extended to December 31, 2025, with a monthly rental rate of 95,000 THB. The rental rate is lower than the market rental rate assessed by an independent appraiser approved by the Securities and Exchange Commission and the Stock Exchange of Thailand for public purposes.	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
Chavakon Company Limited			
Transaction 1	42.77	38.90	32.62
<u>Nature of transaction</u> purchase products			
<u>Details</u> Purchase filters manufactured by Chavakon Co., Ltd. under trade terms and discount rates that are equivalent to those of other products for which the company is a distributor, adhering to standard commercial conditions. Let me know if you'd like further refinements!			

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 ordered Power-S filters, a product for which the company is appointed as the sole distributor in Thailand by Chavakon Co., Ltd. including purchasing filters that the company ordered to be manufactured by Chavakon Co., Ltd. The trade terms and discount rates provided by Chavakon Co., Ltd. are on par with other products the company distributes under normal trade conditions.</p> <p><u>Audit committee's opinion</u></p> <p>These transactions are considered normal business operations for the company, and the terms and discount rates obtained from Chavakon Co., Ltd. are in line with those for other products the company distributes, thus deemed appropriate and reasonable.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Income from sales</p> <p><u>Details</u></p> <p>The selling price of the goods and services can be compared with transactions with external parties under normal trade conditions.</p> <p><u>Necessity/reasonableness</u></p> <p>The company sells auto parts to Chavakon Co., Ltd. which are considered normal business transactions</p> <p><u>Audit committee's opinion</u></p> <p>These transactions are considered normal business operations of the company, where the selling price of goods can be compared with transactions with external parties under normal trade conditions, thus deemed appropriate and reasonable.</p>	0.01	32.62	0.05

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



บริษัท เอส.ซี.แอล.มอเตอร์ พาร์ท จำกัด (มหาชน)
S.C.L. MOTOR PART PUBLIC COMPANY LIMITED

58-60-62-64 ถนนเฉลิมเขตร 3 แขวงวัดเทพศิรินทร์ เขตป้อมปราบศัตรูพ่าย กรุงเทพฯ 10100
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ศูนย์รวมอะไหล่รถยนต์ ายแรก
ที่ได้รับมาตรฐาน ISO 9001 :2015

www.sclmotorpart.com

ถูกทุกชิ้น ทั่วทุกส่วน

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Board of Directors' Responsibility Statement on the Financial Report

The Board of Directors of the company takes full responsibility for the consolidated financial statements of the company and its subsidiaries. These financial statements are prepared in accordance with generally accepted accounting standards, adhering to appropriate and consistent accounting policies. Prudence and best estimates are exercised in the preparation process, with sufficient disclosure of significant information in the notes to the financial statements.

The Board has established and maintained an effective internal control system to ensure reasonable accuracy, completeness, and adequacy of accounting records that safeguard the company's assets.

To this end, the Board has appointed an Audit Committee consisting of independent directors to assist in reviewing the quality of the financial reports and the internal control systems. The opinions of the Audit Committee on these matters are included in the Audit Committee's report, which is published in this annual report.

The Board of Directors believes that the company's overall internal control system is adequate and appropriate, providing reasonable assurance on the accuracy and reliability of the consolidated financial statements of the company and its subsidiaries as of December 31, 2024.

Mr.Sukdee Chongmankhong

Chairman of the Board of Directors



Auditor's Report

S.C.L. Motor Part Public Company Limited
Report and financial statements
31 December 2024



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Independent Auditor's Report

To the Shareholders of S.C.L. Motor Part Public Company Limited

Opinion

I have audited the accompanying financial statements of S.C.L. Motor Part Public Company Limited (the Company), which comprise the statement of financial position as at 31 December 2024, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of S.C.L. Motor Part Public Company Limited as at 31 December 2024, its financial performance and 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 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 my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.



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I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to matter are described below.

Revenue recognition

Revenue from sales is considered a significant account in the Company's financial statements and it directly impacts the Company's annual profit and loss. Therefore, I focused on the recognition of sales income, particularly on the occurrence of sales.

I have made inquiries of responsible executives in order to gain an understanding of the key internal controls regarding the revenue cycle and selecting representative samples to test the operation of the designed key controls. On a sampling basis, I also examined supporting documents for sales transactions occurring during the year and near the end of the accounting period. In addition, I reviewed credit notes issued by the Company after the period-end and performed analytical review procedures of disaggregated data on sales accounts to examine any anomalies that may have occurred in the sales transactions throughout the accounting period, particularly those entries made through journal vouchers.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Company, but does not include the financial statements and my auditor's report thereon. The annual report of the Company 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 do 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 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 of the Company, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of 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 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 financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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- 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 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, 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 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.

I am responsible for the audit resulting in this independent auditor's report.

Wtuo K.

Wattoo Kayankannavee
Certified Public Accountant (Thailand) No. 5423

EY Office Limited
Bangkok: 26 February 2025

Financial Statements

S.C.L. Motor Part Public Company Limited**Statement of financial position****As at 31 December 2024**

		(Unit: Baht)	
	<u>Note</u>	<u>2024</u>	<u>2023</u>
Assets			
Current assets			
Cash and cash equivalents	7	33,670,225	68,354,088
Trade and other receivables	8	458,482,526	416,649,696
Inventories	9	249,377,900	388,815,805
Other current assets	10	5,457,404	15,404,286
Total current assets		<u>746,988,055</u>	<u>889,223,875</u>
Non-current assets			
Restricted bank deposits	11	125,702,000	100,702,000
Property, plant and equipment	12	87,574,514	89,335,140
Intangible assets	13	9,044,939	6,239,953
Right-of-use assets		4,297,365	2,028,500
Deferred tax assets	21	5,162,450	2,024,536
Current tax assets		-	2,324,439
Other non-current assets		2,438,374	213,935
Total non-current assets		<u>234,219,642</u>	<u>202,868,503</u>
Total assets		<u>981,207,697</u>	<u>1,092,092,378</u>

The accompanying notes are an integral part of the financial statements.

S.C.L. Motor Part Public Company Limited
Statement of financial position (continued)
As at 31 December 2024

		(Unit: Baht)	
	<u>Note</u>	<u>2024</u>	<u>2023</u>
Liabilities and shareholders' equity			
Current liabilities			
Bank overdrafts and short-term loans from financial institutions	14	373,310,257	472,500,000
Trade and other payables	15	228,559,528	282,534,812
Advance received from customers		3,435,378	5,871,138
Current portion of lease liabilities		2,016,182	1,042,061
Income tax payable		5,885,856	-
Provision for goods return		2,317,875	1,410,155
Other current liabilities		46,435	138,187
Total current liabilities		<u>615,571,511</u>	<u>763,496,353</u>
Non-current liabilities			
Lease liabilities, net of current portion		2,510,388	1,104,683
Provision for long-term employee benefits	16	11,269,626	9,164,061
Other non-current liabilities		300,000	300,000
Total non-current liabilities		<u>14,080,014</u>	<u>10,568,744</u>
Total liabilities		<u>629,651,525</u>	<u>774,065,097</u>

The accompanying notes are an integral part of the financial statements.

S.C.L. Motor Part Public Company Limited
Statement of financial position (continued)
As at 31 December 2024

(Unit: Baht)

	<u>Note</u>	<u>2024</u>	<u>2023</u>
Shareholders' equity			
Share capital			
Registered			
250,000,000 ordinary shares of Baht 0.5 each		125,000,000	125,000,000
Issued and fully paid up			
250,000,000 ordinary shares of Baht 0.5 each		125,000,000	125,000,000
Share premium		67,620,880	67,620,880
Retained earnings			
Appropriated - statutory reserve	17	12,500,000	12,500,000
Unappropriated		146,435,292	112,906,401
Total shareholders' equity		351,556,172	318,027,281
Total liabilities and shareholders' equity		981,207,697	1,092,092,378

The accompanying notes are an integral part of the financial statements.

T.M

V. J. P. K. I

Directors



บริษัท เอส.ซี.แอล. มอเตอร์ पार्ट จำกัด (มหาชน)
S.C.L. MOTOR PART PUBLIC COMPANY LIMITED

S.C.L. Motor Part Public Company Limited

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

	<u>Note</u>	<u>2024</u>	<u>2023</u>
Profit or loss:			
Revenues			
Sales revenue		1,740,059,962	1,483,032,693
Other income		<u>1,306,447</u>	<u>875,358</u>
Total revenues		<u>1,741,366,409</u>	<u>1,483,908,051</u>
Expenses			
Cost of sales		1,554,264,799	1,321,583,287
Selling and distribution expenses		41,565,518	42,342,618
Administrative expenses		<u>72,878,298</u>	<u>76,002,561</u>
Total expenses		<u>1,668,708,615</u>	<u>1,439,928,466</u>
Operating profit		72,657,794	43,979,585
Finance income	18	1,447,453	1,519,065
Finance cost	19	<u>(18,620,702)</u>	<u>(16,921,384)</u>
Profit before income tax expenses		55,484,545	28,577,266
Income tax expenses	21	<u>(10,925,021)</u>	<u>(5,209,466)</u>
Profit for the year		<u>44,559,524</u>	<u>23,367,800</u>
Other comprehensive income:			
<i>Other comprehensive income not to be reclassified</i>			
<i>to profit or loss in subsequent periods</i>			
Actuarial loss - net of income tax		<u>(1,030,785)</u>	-
Total other comprehensive income not to be reclassified		<u>(1,030,785)</u>	-
<i>to profit or loss in subsequent periods</i>		<u>(1,030,785)</u>	-
Other comprehensive income for the year		<u>(1,030,785)</u>	-
Total comprehensive income for the year		<u>43,528,739</u>	<u>23,367,800</u>
Earnings per share			
Basic earnings per share	22	<u>0.18</u>	<u>0.12</u>

The accompanying notes are an integral part of the financial statements.

S.C.L. Motor Part Public Company Limited
Statement of changes in shareholders' equity
For the year ended 31 December 2024

(Unit: Baht)

	Issued and fully paid-up		Retained earnings		Total
	share capital	Share premium	Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2023	80,000,000	-	8,000,000	154,038,601	242,038,601
Profit for the year	-	-	-	23,367,800	23,367,800
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	23,367,800	23,367,800
Increase share capital	45,000,000	72,800,000	-	-	117,800,000
Transaction costs - net of income tax	-	(5,179,120)	-	-	(5,179,120)
Transfer unappropriated retained earnings to statutory reserve (Note 17)	-	-	4,500,000	(4,500,000)	-
Dividend paid (Note 23)	-	-	-	(60,000,000)	(60,000,000)
Balance as at 31 December 2023	<u>125,000,000</u>	<u>67,620,880</u>	<u>12,500,000</u>	<u>112,906,401</u>	<u>318,027,281</u>
Balance as at 1 January 2024	125,000,000	67,620,880	12,500,000	112,906,401	318,027,281
Profit for the year	-	-	-	44,559,524	44,559,524
Other comprehensive income for the year	-	-	-	(1,030,785)	(1,030,785)
Total comprehensive income for the year	-	-	-	43,528,739	43,528,739
Dividend paid (Note 23)	-	-	-	(9,999,848)	(9,999,848)
Balance as at 31 December 2024	<u>125,000,000</u>	<u>67,620,880</u>	<u>12,500,000</u>	<u>146,435,292</u>	<u>351,556,172</u>

The accompanying notes are an integral part of the financial statements.

S.C.L. Motor Part Public Company Limited**Cash flow statement****For the year ended 31 December 2024**

	(Unit: Baht)	
	<u>2024</u>	<u>2023</u>
Cash flows from operating activities		
Profit before tax	55,484,545	28,577,266
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	8,955,942	7,386,059
Reversal of allowance for expected credit loss	(184,582)	(981,161)
Reduction of inventory to net realisable value (reversal)	137,451	(5,249,428)
Gain on sales of equipment and vehicles	(85,604)	(253,059)
Loss on write off of equipment	35,438	69,369
Unrealised loss (gain) on exchange	35,273	(16,091)
Provision for long-term employee benefits	817,084	885,779
Interest income	(1,447,453)	(1,519,065)
Finance cost	18,620,702	16,921,384
Profit from operating activities before changes in operating assets and liabilities	82,368,796	45,821,053
Operating assets (increase) decrease		
Trade and other receivables	(41,622,351)	(41,117,338)
Inventories	139,300,454	22,340,419
Other current assets	10,854,602	(4,632,836)
Other non-current assets	100,000	454,198
Operating liabilities increase (decrease)		
Trade and other payables	(54,286,720)	36,537,162
Advance received from customers	(2,435,760)	4,625,894
Other current liabilities	(91,752)	84,205
Other non-current liabilities	-	(8,500)
Long-term employee benefits paid	-	(942,353)
Cash flows from operating activities	134,187,269	63,161,904
Interest paid	(18,389,471)	(16,707,313)
Income tax paid	(7,919,383)	(12,520,921)
Net cash flows from operating activities	107,878,415	33,933,670

The accompanying notes are an integral part of the financial statements.

S.C.L. Motor Part Public Company Limited**Cash flow statement (continued)**

For the year ended 31 December 2024

	(Unit: Baht)	
	<u>2024</u>	<u>2023</u>
Cash flows from investing activities		
Increase in restricted bank deposits	(25,000,000)	(75,702,000)
Proceeds from sales and redemption of investments in debentures	-	52,400,000
Acquisition of equipment and vehicles	(3,854,676)	(3,078,442)
Proceeds from sales of equipment and vehicles	85,609	292,757
Acquisition of intangible assets	(3,669,000)	(971,915)
Interest received	1,421,556	1,363,948
Net cash flows used in investing activities	<u>(31,016,511)</u>	<u>(25,695,652)</u>
Cash flows from financing activities		
Decrease in bank overdrafts and short-term loans from financial institutions	(99,189,743)	(56,000,000)
Payment of lease liabilities	(2,358,307)	(982,989)
Proceeds from increase in share capital	-	117,800,000
Transaction costs on issue of ordinary shares	-	(6,473,900)
Dividend paid	(9,997,717)	(60,000,000)
Net cash flows used in financing activities	<u>(111,545,767)</u>	<u>(5,656,889)</u>
Net increase (decrease) in cash and cash equivalents	(34,683,863)	2,581,129
Cash and cash equivalents at beginning of year	68,354,088	65,772,959
Cash and cash equivalents at end of year	<u>33,670,225</u>	<u>68,354,088</u>
Supplemental cash flows information		
Non-cash transactions		
Increase in right-of-use assets from lease agreements	4,738,134	-
Payable for acquisition of equipment	42,800	-
Dividends payable	2,131	-

The accompanying notes are an integral part of the financial statements.

Notes to the Financial Statements

S.C.L. Motor Part Public Company Limited

Notes to financial statements

For the year ended 31 December 2024

1. General information

S.C.L. Motor Part Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in distribution of motor parts and spare parts. The registered office of the Company is at 58-60-62-64 Chaloen Khet 3 Road, Wat Thep Sirin, Pom Prap Sattru Phai, Bangkok. The branches of the Company are as follows:

Branch office 1 38/6, Chaloen Khet 1 Road, Wat Thep Sirin, Pom Prap Sattru Phai, Bangkok.

Branch office 2 99, Moo 2, Kanchanaphisek Road, Khlong Phra Udom, Lat Lum Kaeo, Pathum Thani.

2. Basis of preparation

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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 the Thai language financial statements.

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

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Company has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Company’s financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon 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.

When a contract provided a customer with a right to return the goods within a specified period, the Company recognises the amount ultimately expected they will have to return to customers as a refund liability and recognise the right to recover the goods expected to be returned by customers as a right of return asset in the statement of financial position. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Inventories are valued at the lower of cost and net realisable value. The cost of inventories is measured using the first-in, first-out method.

4.4 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings	-	20 years
Buildings improvement	-	20 years
Tools	-	5 years
Office equipment	-	5 years
Motor vehicles	-	5 years

Depreciation is included in determining income. No depreciation is provided on land.

4.5 Intangible assets

Intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer software	5,10 years

The amortisation expense is charged to profit or loss. No amortisation is provided on computer software under installation.

4.6 Leases

At inception of contract, the Company assesses whether a 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 as a lessee

The Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Company recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	4 years
Buildings	4 years
Equipment	5 years

If ownership of the leased asset is transferred to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Company discounted the present value of the lease payments by the interest rate implicit in the lease or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is 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.

4.7 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.8 Foreign currencies

The financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.9 Impairment of non-financial assets

At the end of each reporting period, the Company performs impairment reviews in respect of the property, plant and equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.10 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits and other long-term employee benefits

Defined contribution plans

The Company and its employees 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 recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan. In addition, the Company provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term employee benefits are recognised immediately in profit and loss.

4.11 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.12 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.13 Financial instruments

The Company initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

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

Financial assets at amortised cost

The Company measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Classification and measurement of financial liabilities

At initial recognition, the Company's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Company takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

4.14 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. 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 reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Reduction of inventories to net realisable value

In estimating the reduction of inventories to their net realisable value, the management exercises judgement in estimating the expected net realisable inventories. The expected amount to be received from inventories is determined by taking into consideration changes in selling price directly related to events after the reporting period. The management has exercised judgement in estimating losses expected to be incurred from deteriorated and obsolete inventories, taking into account inventory aging and prevailing economic conditions at that time.

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Company's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Property plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment 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 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.

Post-employment benefits under defined benefit plans and other long-term employee benefits plan

The obligation under the defined benefit plan and other long-term employee benefit plans is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Related party transactions

During the years, the Company had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

	(Unit: Thousand Baht)		
	<u>2024</u>	<u>2023</u>	<u>Transfer Pricing Policy</u>
<u>Transactions with related company</u>			
Sales of goods	54	8	Mutually agreed price
Purchases of goods	32,216	38,904	Mutually agreed price
<u>Transactions with related person</u>			
Rental fees for land and buildings	1,140	1,140	Contract price
Sales of debentures	-	47,707	Based on their face value

As at 31 December 2024 and 2023, the balances of the accounts between the Company and those related companies are as follows:

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
<u>Trade receivables - related party (Note 8)</u>		
Related company (Common shareholder)	1	-
<u>Trade payables - related party (Note 15)</u>		
Related company (Common shareholder)	7,219	5,970

Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Company had employee benefit expenses payable to its directors and management as below.

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Short-term employee benefits	6,471	5,568
Post-employment benefits	57	55
Other long-term benefits	1	1
Total	<u>6,529</u>	<u>5,624</u>

7. Cash and cash equivalents

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Cash	120	100
Bank deposits	33,550	68,254
Total	<u>33,670</u>	<u>68,354</u>

As at 31 December 2024, bank deposits in saving accounts carried interests between 0.25 and 0.40 percent per annum (2023: between 0.35 and 0.60 percent per annum).

8. Trade and other receivables

(Unit: Thousand Baht)

	<u>2024</u>	<u>2023</u>
<u>Trade receivables - related party</u>		
Aged on the basis of due dates		
Not yet due	1	-
Total trade receivables - related party	<u>1</u>	<u>-</u>
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	420,444	372,472
Past due		
Up to 3 months	7,636	16,432
3 - 6 months	1,842	2,457
6 - 12 months	212	1,307
Over 12 months	2,257	1,334
Total	<u>432,391</u>	<u>394,002</u>
Less: Allowance for expected credit losses	<u>(3,011)</u>	<u>(3,196)</u>
Total trade receivables - unrelated parties, net	<u>429,380</u>	<u>390,806</u>
Total trade receivable - net	<u>429,381</u>	<u>390,806</u>
<u>Other receivables</u>		
Accrued income - discount based on purchase amount	28,079	24,638
Advances	69	95
Others	953	1,111
Total other receivables	<u>29,101</u>	<u>25,844</u>
Total trade and other receivables - net	<u>458,482</u>	<u>416,650</u>

The normal credit term is 30 to 180 days.

Set out below is the movement in the allowance for expected credit losses of trade receivables.

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Beginning balance	3,196	3,476
Reversal of provision for expected credit losses	(185)	(280)
Ending balance	<u>3,011</u>	<u>3,196</u>

9. Inventories

	(Unit: Thousand Baht)					
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Finished goods	250,356	389,656	(978)	(840)	249,378	388,816
Total	<u>250,356</u>	<u>389,656</u>	<u>(978)</u>	<u>(840)</u>	<u>249,378</u>	<u>388,816</u>

During the current year, the Company reduced cost of inventories by Baht 0.1 million to reflect the net realisable value. This was included in cost of sales. (2023: the Company reversed the write-down of cost of inventories by Baht 5.2 million, and reduced the amount of inventories recognised as expenses during the year.)

10. Other current assets

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Advance payment for goods	-	7,771
Refundable value added tax	-	3,615
Prepaid expenses	3,242	2,716
Right to return the goods	2,067	1,246
Others	148	56
Total	<u>5,457</u>	<u>15,404</u>

11. Restricted bank deposits

The outstanding balances represent bank deposits, which have been pledged as collateral for credit facilities and loans obtained from financial institutions.

12. Property, plant and equipment

(Unit: Thousand Baht)

	(Unit: Thousand Baht)						
	Land	Buildings	Buildings improvement	Tools	Office equipment	Motor vehicles	Total
Cost:							
1 January 2023	68,788	50,485	4,293	4,779	29,280	18,356	175,981
Additions	-	-	35	-	1,230	1,814	3,079
Disposals/write-off	-	-	-	(2,308)	(2,719)	(1,974)	(7,001)
31 December 2023	68,788	50,485	4,328	2,471	27,791	18,196	172,059
Additions	-	-	-	33	3,864	-	3,897
Disposals/write-off	-	-	-	(1,451)	(923)	(42)	(2,416)
31 December 2024	68,788	50,485	4,328	1,053	30,732	18,154	173,540
Accumulated depreciation:							
1 January 2023	-	38,835	2,345	4,265	26,353	12,238	84,036
Depreciation for the year	-	2,024	173	126	1,243	2,013	5,579
Depreciation on disposals/write-off	-	-	-	(2,308)	(2,610)	(1,973)	(6,891)
31 December 2023	-	40,859	2,518	2,083	24,986	12,278	82,724
Depreciation for the year	-	2,030	174	126	1,328	1,964	5,622
Depreciation on disposals/write-off	-	-	-	(1,451)	(887)	(42)	(2,380)
31 December 2024	-	42,889	2,692	758	25,427	14,200	85,966
Net book value:							
31 December 2023	68,788	9,626	1,810	388	2,805	5,918	89,335
31 December 2024	68,788	7,596	1,636	295	5,305	3,954	87,574
Depreciation for the year							
2023 (Included in administrative expenses)							5,579
2024 (Included in administrative expenses)							5,622

As at 31 December 2024, certain items of buildings and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 47 million (2023: Baht 44 million).

The Company has mortgaged its land and construction thereon amounting to approximately Baht 62 million (2023: Baht 64 million) as collateral against credit facilities received from financial institutions.

13. Intangible assets

The net book value of intangible assets as at 31 December 2024 and 2023 is presented below.

(Unit: Thousand Baht)

	Computer software	Computer software under installation	Total
As at 31 December 2024:			
Cost	10,999	3,489	14,488
Less: Accumulated amortisation	(5,443)	-	(5,443)
Net book value	<u>5,556</u>	<u>3,489</u>	<u>9,045</u>
As at 31 December 2023:			
Cost	10,819	-	10,819
Less: Accumulated amortisation	(4,579)	-	(4,579)
Net book value	<u>6,240</u>	<u>-</u>	<u>6,240</u>

A reconciliation of the net book value of intangible assets for the years 2024 and 2023 is presented below.

(Unit: Thousand Baht)

	<u>2024</u>	<u>2023</u>
Net book value at beginning of year	6,240	6,061
Acquisition	3,669	972
Amortisation	(864)	(793)
Net book value at end of year	<u>9,045</u>	<u>6,240</u>

14. Bank overdrafts and short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate (percent per annum)	2024	2023
Bank overdrafts	3.15	4,810	-
Promissory notes	2.90 - 4.25	368,500	472,500
Total		<u>373,310</u>	<u>472,500</u>

Bank overdrafts and short-term loan from financial institutions of the Company are secured by the pledge of the Company's bank deposits, and the mortgage of the Company's certain land with structures thereon.

15. Trade and other payables

(Unit: Thousand Baht)

	<u>2024</u>	<u>2023</u>
Trade payables - related party	7,219	5,970
Trade payables - unrelated parties	207,355	264,181
Value added tax payable	2,871	-
Other payables	-	12
Interest payables	637	406
Accrued expenses	10,477	11,966
Total	<u>228,559</u>	<u>282,535</u>

16. Provision for long-term employee benefits

Provision for long-term employee benefits as at 31 December 2024 and 2023 is presented below.

(Unit: Thousand Baht)

	<u>2024</u>	<u>2023</u>
Provision for post-employment benefits	11,057	8,966
Provision for long service awards	213	198
Total	<u>11,270</u>	<u>9,164</u>

Provision for long-term employee benefits, which represents compensation payable to employees after they retire and long-service award, was as follows:

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Provision for long-term employee benefits at beginning of year	9,164	9,221
Included in profit or loss:		
Current service cost	655	720
Interest cost	163	166
Included in other comprehensive income:		
Actuarial (gain) loss arising from		
Demographic assumptions changes	957	-
Financial assumptions changes	(252)	-
Experience adjustments	583	-
Benefits paid during the year	-	(943)
Provision for long-term employee benefits at end of year	<u>11,270</u>	<u>9,164</u>

The Company expects to pay Baht 1.2 million of long-term employee benefits during the next year (2023: Baht 0.1 million).

As at 31 December 2024, the weighted average duration of provision for long-term employee benefit is 7 and 10 years (2023: 6 and 10 years).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)	
	<u>2024</u>	<u>2023</u>
Discount rate	2.20, 2.33	1.48, 1.94
Salary increase rate	4.00	4.00
Turnover rate	3.82 - 34.38	5.73 - 34.38

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation are summarised below:

	(Unit: Thousand Baht)			
	<u>2024</u>		<u>2023</u>	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(728)	813	(627)	701
Salary increase rate	768	(703)	833	(750)
	<u>Increase 20%</u>	<u>Decrease 20%</u>	<u>Increase 20%</u>	<u>Decrease 20%</u>
Turnover rate	(752)	858	(1,043)	1,232

17. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

18. Finance income

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Interest income on debt instruments measured at amortised cost	-	741
Interest received from bank deposit	1,447	778
Total	<u>1,447</u>	<u>1,519</u>

19. Finance cost

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Interest expenses on borrowings	18,151	16,764
Interest expenses on lease liabilities	470	157
Total	<u>18,621</u>	<u>16,921</u>

20. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Salaries and wages and other employee benefits	67,952	70,733
Depreciation and amortisation expenses	8,956	7,386
Purchase of finished goods	1,493,095	1,374,605
Changes in inventories of finished goods	139,300	22,341

21. Income tax

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Current income tax:		
Current income tax charge	13,805	4,014
Deferred tax:		
Relating to origination and reversal of temporary differences	(2,880)	1,195
Income tax expense reported in profit or loss	<u>10,925</u>	<u>5,209</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Deferred tax on actuarial loss	(257)	-

The amounts of current tax that recognised directly in equity for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Current income tax:		
Current income tax on transaction costs for issued share capital	-	1,295

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Accounting profit before tax	55,485	28,577
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by income tax rate	11,097	5,715
Effects of:		
Non-deductible expenses	225	176
Additional expense deductions allowed	(397)	(682)
Total	(172)	(506)
Income tax expense reported in profit or loss	<u>10,925</u>	<u>5,209</u>

The components of deferred tax assets presented in statement of financial position are as follows:

		(Unit: Thousand Baht)	
		As at 31 December	
		<u>2024</u>	<u>2023</u>
Deferred tax assets			
Allowance for diminution in value of inventories		196	168
Provision for long-term employee benefits		2,254	1,833
Discount based on purchase amount		2,706	-
Others		6	24
Total		<u>5,162</u>	<u>2,025</u>

22. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

The following table sets forth the computation of basic earnings per share:

	Profit for the year		Weighted average number of ordinary shares		Earnings per share	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share						
Profit for the year	44,559	23,368	250,000	187,315	0.18	0.12

23. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2022	Annual General Meeting of the shareholders on 16 March 2023	<u>60,000</u>	<u>75</u>
Final dividends for 2023	Annual General Meeting of the shareholders on 24 April 2024	<u>10,000</u>	<u>0.04</u>

24. 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 chief operating decision maker has been identified as Board of Directors.

The Company is principally engaged in the distribution of motor parts and spare parts. Revenue is derived primarily from geographical areas based on locations of customers, with the vast majority consisting of sales of products within Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

Major customer information

For the year 2024, the Company has no major customer with revenue of 10 percent or more of an entity's revenue (2023: Baht 191 million derived from one major customer).

25. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 2 percent of basic salary. The fund, which is managed by TMB Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2024 amounting to approximately Baht 0.6 million (2023: Baht 0.7 million) were recognised as expenses.

26. Commitments and contingent liabilities

26.1 Capital commitment

As at 31 December 2024, the Company had capital commitment relating to the installation of computer software of Baht 0.7 million.

26.2 Commitment from purchase of goods

As at 31 December 2024, the Company had commitments regarding the purchase of goods of approximately Baht 108 million (2023: Baht 72 million). The delivery period is scheduled to be completed by 2025 (2023: scheduled to be completed by 2024).

26.3 Service commitments

The Company has entered into service contracts. The terms of the contracts are generally 1 - 5 years.

Future minimum payments required under these non-cancellable service contracts were as follows:

	(Unit: Thousand Baht)	
	As at 31 December	
	<u>2024</u>	<u>2023</u>
Payable:		
Within 1 year	1,982	1,145
Over 1 and up to 5 years	144	1,076

26.4 Guarantees

There were outstanding bank guarantees issued by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business were as follows:

	(Unit: Million Baht)	
	As at 31 December	
	<u>2024</u>	<u>2023</u>
Guarantee for goods purchasing	101.6	111.0
Guarantee for electricity usage	0.2	0.2
Total	<u>101.8</u>	<u>111.2</u>

27. Financial instruments

27.1 Financial risk management objectives and policies

The Company's financial instruments principally comprise deposits at financial institutions, trade and other receivable, bank overdrafts and loans from financial institutions, trade and other payables, and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company is exposed to credit risk primarily with respect to trade accounts receivable, and deposits with financial institutions. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored. In addition, the Company does not have high concentrations of credit risk since it has a large customer.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the probability-weighted outcome and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Deposits at financial institutions

The Company manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties.

Market risk

There are two types of market risk comprising foreign currency risk and interest rate risk, detail as follows:

Foreign currency risk

The Company's exposure to foreign currency risk is low, primarily due to its trading transactions that are denominated in Thai Baht currency. The Company does not enter into any derivative contracts to hedge against foreign currency risk.

Interest rate risk

The Company's exposure to interest rate risk relates primarily to its deposits with financial institution, bank overdrafts and loans from financial institutions and lease liabilities. Most of the Company's financial assets and liabilities is non-interest bearing or bear interest rates which are close to the market rate. The Company does not enter into any derivative contracts to manage its interest rate risk.

As at 31 December 2024 and 2023, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	31 December 2024						Effective interest rate (% per annum)
	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	
	Within 1 year	1-5 years	Over 5 years				
<u>Financial assets</u>							
Cash and cash equivalent	-	-	-	3	31	34	0.25 - 0.40
Trade and other receivables	-	-	-	-	458	458	-
Restricted bank deposit	111	15	-	-	-	126	0.30 - 1.25
<u>Financial liabilities</u>							
Bank overdrafts and short-term loans from financial institutions							
	373	-	-	-	-	373	2.90 - 4.25
Trade and other payables	-	-	-	-	229	229	-
Lease liabilities	2	3	-	-	-	5	5.25 - 7.10

(Unit: Million Baht)

	31 December 2023						Effective interest rate (% per annum)
	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	
	Within 1 year	1-5 years	Over 5 years				
<u>Financial assets</u>							
Cash and cash equivalent	-	-	-	1	67	68	0.35 - 0.60
Trade and other receivables	-	-	-	-	417	417	-
Restricted bank deposit	101	-	-	-	-	101	0.30 - 1.25
<u>Financial liabilities</u>							
Short-term loans from financial institutions							
	473	-	-	-	-	473	2.20 - 4.25
Trade and other payables	-	-	-	-	283	283	-
Lease liabilities	1	1	-	-	-	2	5.85

Liquidity risk

The Company monitors the risk of a shortage of liquidity through bank overdrafts and short-term loans from banks. The Company has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Company's financial liabilities as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

As at 31 December 2024

	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Bank overdrafts and short-term loans from financial institutions	4,810	371,374	-	-	376,184
Trade and other payables	-	228,560	-	-	228,560
Lease liabilities	-	2,250	2,752	-	5,002
Total	4,810	602,184	2,752	-	609,746

(Unit: Thousand Baht)

As at 31 December 2023

	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Short-term loans from financial institutions	-	476,959	-	-	476,959
Trade and other payables	-	282,535	-	-	282,535
Lease liabilities	-	1,140	1,140	-	2,280
Total	-	760,634	1,140	-	761,774

27.2 Fair values of financial instruments

Since the majority of the Company's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

During the current year, there were no transfers within the fair value hierarchy.

28. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value.

As at 31 December 2024, the Company's debt-to-equity ratio was 1.8:1 (2023: 2.4:1).

29. Events after the reporting period

On 26 February 2025, a meeting of the Company's Board of Directors passed a resolution to propose the payment of a dividend for 2024 of Baht 0.08 per share or a total of Baht 20 million. This will be proposed to the Annual General Meeting of the Company's shareholders for approval.

30. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 26 February 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/1835/2024/1742775874202.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1835/2024/1742775873286.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1835/2024/1742775874291.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1835/2024/1742775873271.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/1835/2024/1742944346390.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1835/2024/1742775873069.pdf>

