



Annual Registration Statement / Annual Report

Form 56-1 One Report

(e-One Report)

YUASA BATTERY (THAILAND) 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

Yuasa Battery (Thailand) PLC (“the Company”) was founded in 1963. The Company was formed as a Thai-Japanese joint venture, which have been facilitated with technology transfer from GS Yuasa International Ltd, Japan (GYIN). For better understanding, as a guideline for keeping track with the business direction, the Company hereby explains the overview, background information as well as the characteristics of the business as follows: -

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

#### Message from the chairman

In the year 2024, amidst the economic pressures notably the decline in the Thai automotive industry, high level of household debt and geopolitical conflicts, the Company managed to generate a record sale revenue, operating profit and net profit since its establishment, marking the tenth consecutive year of profitability. The management and all employees endeavoured to execute the planned operations to achieve the set goals efficiently. We continued the investment to enhance our manufacturing capabilities and business infrastructures - the automated motorcycle battery assembly line was successfully installed within schedule and the additional solar cells installation on factory roof has been completed at the wastewater treatment plant, expanding total renewable energy production capacity to 950 kW. On the outlook, even though the economy is expected to be more uncertain, the Company will strive to build on this performance. Our strategic focus will be on offering a comprehensive line of quality products that effectively meet customers’ demand and further investing in automation for our facilities to enhance operational efficiency. The Company will aim for a higher profitability and continue its cost control initiatives with the target of becoming leading producer in the market.

Apart from the commitment to conducting a robust business, the Company places significant emphasis on sustainability. It identifies the organization’s material topics and formulates a sustainability strategy that aligns with its vision, mission, and the concept of creating long-term sustainable value for stakeholders. The company, by each business unit, has developed operational plans and, importantly, conducts its business with an emphasis on environmental and social responsibility and stakeholder involvement throughout the value chain. The progress of actions is also reported periodically to the management and the Board of Directors.

In our efforts to tackle the material issues of 2024, the primary focus was on applying technology and innovation in business operations, reducing carbon emissions and preserving resources mainly at production and operation activities of the value chain. Compared with the previous year, we have cut our greenhouse gas (GHG) emissions to production (i.e. per quantity of lead melt) by 8 percent and reduced city water consumption by 5 percent. The implementation of new Enterprise Resource Planning system is in process and on target to go live in the middle of this year.

The highest priority at YUASA is the safety of our people. In 2024, zero lost-time injury has been maintained continuously since 2019 while number of injuries per one million hours worked was reduced to 0.90 from 1.37 in the previous year. We also conducted the employee satisfaction and engagement survey for the first time and will utilize the result for further improvement. Along with this social progress, we have policies that outlines our commitment to respect and promote human rights in all aspects of our business operations and regularly organize activities to support in knowledge, service, and economic value creation to the nearby communities.

To drive the achievement of our sustainability operational plans, we are keeping a close eye on our emissions levels and developing plans for operational emissions reduction. The Company has laid out mid-term project plans for improvement of processes and machineries on efficient use of electricity and LPG fuel which are the two main sources of GHG emission. On behalf of the Board of Directors, I want to thank our people for their excellent performance in 2024 and all of our stakeholders for their collaboration, support and trust. YUASA will deepen sustainability management, accelerate the growth of our business and further our transformation journey towards enhancing our corporate value. Please continue your journey with us.

#### Image Message from the chairman



## Vision

“We shall become a leader of battery manufacturers in terms of world-class quality technology.”

## Objectives

- a) To sustainably make reasonable profit
- b) To increase customer satisfaction through innovations and services
- c) To continually improve in safety, health and environmental aspects
- d) To enhance employee skills and encourage positive attitudes towards work to strengthen the organization
- e) To primarily focus on Corporate Social Responsibilities (CSR) for employees, local community, and the society
- f) To operate the business according to corporate governance and anti-corruption principles

## Goals

“To manage competitive production cost and continuously increase sales and share in the Domestic and overseas markets”

## Business strategies

The Company has determined three major strategies in order to achieve the business target and objective namely a) Teamwork, b) Speed, and c) Aim to the top.

### 1.1.2 Material changes and developments

The Company had undergone significant changes and development throughout 2022–2024 as follows: -

#### Details regarding material changes and developments

Year	Material changes and developments
2024	Mr. Tsunenori Yoshimura was appointed as the Chief Executive Officer by resolution of the board of directors on April 9, 2024. Mr. Yoshimura has carried on the policy from the former CEO, Mr. Akira Kiyomizu, who assumed the position in 2020. Regarding investment projects in 2024, improvement of YT Line 4 motorcycle battery production line in term of automation in manufacturing process with the investment amount of 41.62 million baht and the additional installation of solar panels at the wastewater treatment plant with capacity of 43.1 kW and investment amount of 1.80 million baht have been completed in the third quarter. In addition, in the year 2024 the Company has implemented the Enterprise Resource Planning (ERP) system expecting the go-live in the middle of 2025. The three investment projects are supported by the Board of Investment (BOI)'s incentives.
2023	On November 9th, 2023, the Board of Directors passed the resolution to approve the 41.62 million baht investment in the motorcycle battery production line - YT Line 4 improvement project for cost efficiency and safety in production targeting completion in 2024, and the 21.00 million baht investment in the Enterprise Resource Planning (ERP) system for improvement of operational efficiency. The ERP project is scheduled to start implementation in early 2024. As for the solar cells installation on the factory's rooftop totally 7 buildings in 2022, the installation has been completed in December 2023 and will be in operation in 2024.
2022	On November 10th, 2022, the Board of Directors passed the resolution to approve the investment in the installation of solar cell panels on the factory's rooftop with the power generation capacity of approximately 907 kWp. The investment totaled 35.43 million baht. It helped save electricity charges on an average of 5 million baht per year. This project is supported by the Board of Investment's (BOI) incentives. Despite the outbreak of the coronavirus disease 2019 (COVID-19), which had occurred in series of waves since late 2019 through 2022, the Company has still been operating in compliance with the guidelines announced in the Communicable Disease Act, the Emergency Decree on Public Administration in Emergency Situations and other relevant laws and regulations. The Company conducts screening for employees with body temperature measurement, monitors the illness of employees should they fall sick and allows

Year	Material changes and developments
2022	employees to work from home. The work areas are regularly cleaned, while the work atmosphere is kept disinfected and suitable for work.

### 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 : YUASA BATTERY (THAILAND) PUBLIC COMPANY LIMITED  
Symbol : YUASA  
Address : 164 Moo 5 Soi Thedsaban 55, Sukhumvit Road Tambol Taibanmai, Amphur Muangsamutprakan  
Province : Samut Prakarn  
Postcode : 10280  
Business : The Company manufactures battery for car, motorcycle, truck, boat and battery for agricultural purpose - for export and domestic markets.  
Registration number : 0107537002672  
Telephone : 0-2769-7300  
Facsimile number : 0-2769-7349  
Website : www.yuasathai.com  
Email : company\_secretary@yuasathai.com

**Total shares sold**  
Common stock : 107,625,000  
Preferred stock : 0

### Diagram of organization's logo



## 1.2 Nature of business

Yuasa Battery Thailand Public Company Limited is a Thai-Japanese joint venture which has been facilitated with technology transfer from GS Yuasa International Ltd., Japan (GYIN). The Company is a manufacturer of automobile batteries, motorcycle batteries, truck batteries, agricultural vehicle batteries, fishing boat batteries and other types of batteries for both local and foreign distributions. In addition, the Company is an importer of batteries manufactured with advanced technologies facilitated by the joint venture and “YUASA” affiliated firms.

The Company has been operating for 60 years under the trademark “YUASA”, a trademark of a Japanese joint venture company. In addition, Company manufactures and sells the batteries under its private brands, e.g., “THUNDERLITE” and “YUCON.” The Company pays royalty fees to GS Yuasa International Ltd. (GYIN). The royalty fees are calculated by units of production for conventional batteries and by percentage of sales for maintenance-free batteries. Furthermore, the Company also imports the batteries under the trademark “YUASA” from subsidiaries of a joint venture company, from which the Company has to pay royalty fees calculated based on the percentage of sales as well. For sales in foreign markets apart from the territories of Thailand, Laos, Cambodia, and Myanmar, if the Company wishes to distribute the products under the trademark “YUASA”, it must get an approval from the joint venture. Generally, the joint venture provides assistant in seeking export markets. The joint venture may either purchase the entire lot of the products from the Company or charge a commission for selling. In terms of sales of the products within the Company’s territory or sales under other trademarks, the Company is allowed to independently distribute the products. The methods of distribution other than these will be carried out by the Company itself.

### 1.2.1 Revenue structure

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

	2022	2023	2024
<b>Total revenue from operations (thousand baht)</b>	2,589,000.89	2,662,103.24	2,890,105.96
Automotive Battery (thousand baht)	1,158,753.59	1,127,624.88	1,198,618.57
Motorcycle Battery (thousand baht)	1,335,155.83	1,442,409.65	1,620,839.84
Others (thousand baht)	95,091.47	92,068.71	70,647.55
<b>Total revenue from operations (%)</b>	100.00%	100.00%	100.00%
Automotive Battery (%)	44.76%	42.36%	41.47%
Motorcycle Battery (%)	51.57%	54.18%	56.08%
Others (%)	3.67%	3.46%	2.44%

#### By geographical area or market

	2022	2023	2024
<b>Total revenue (thousand baht)</b>	2,589,000.89	2,662,103.24	2,890,105.96
<b>Domestic (thousand baht)</b>	2,074,978.31	2,106,515.09	2,274,242.74
<b>International (thousand baht)</b>	514,022.58	555,588.15	615,863.22
<b>Total revenue (%)</b>	100.00%	100.00%	100.00%
<b>Domestic (%)</b>	80.15%	79.13%	78.69%
<b>International (%)</b>	19.85%	20.87%	21.31%

#### Other income as specified in the financial statements

	2022	2023	2024
Total other income (thousand baht)	10,274.26	7,462.90	5,798.84
Other income from operations (thousand baht)	5,496.33	6,389.54	6,952.10
Other income not from operations (thousand baht)	4,777.93	1,073.36	-1,153.26

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

The Company's major products are classified into 3 main categories based on their usage, namely:

#### Conventional Type

**Conventional batteries** are batteries that must be regularly maintained by adding distilled water to prolong their lifetime. The production techniques and materials used cause a high rate of water evaporation, especially in countries with hot climates such as Thailand. Traffic congestions also raise the temperature in the engine compartment, resulting in high-rate evaporation of electrolyte solution in a battery. Therefore, it is necessary to add distilled water regularly to prolong its lifetime.

- Automotive Batteries are currently manufactured under trademarks, such as "YUASA," "THUNDERLITE" and "YUCON."
- Motorcycle Batteries are currently manufactured under trademarks, such as "YUASA," "THUNDERLITE," "YUCON," "I-RACER," and "Y-SPEED."

#### Maintenance Free

**Maintenance-Free Batteries** are batteries that do not require distilled water added throughout their lifetime because the structure of raw materials and production processes are different from the above conventional battery, causing the very-low level of water loss and the very-low level rate of discharge. Therefore, they are suitable for long-term usage, which is better than conventional batteries. Maintenance-free batteries are divided as follows: -

- Automotive Batteries, Wet Charge Type is designed to use a separator and special elemental plates as well as the refinement in the production process. The batteries are ready for use immediately after leaving the factory. Therefore, they have longer lifetime than the same type of general batteries available in the market.
- Motorcycle Batteries are designed to be suitable for the usage in motorcycles with features that can be installed in any position without the leakage of the electrolyze solution because the structure is sealed all around. Currently, this type of batteries is produced under the trademark "YUASA."

The two aforementioned types of batteries are produced in the Company's factories. The Company has manufactured batteries in compliance with the requirements of the Japanese Industrial Standard (JIS) and the German standard or Deutsches Institut Fur Normung (DIN). In addition, the Company is certified with ISO9001:2015 and ISO 14001:2015, which are worldwide standards. Therefore, the batteries from the Company can be used in both hot and cold climates.

In addition, the two types of batteries produced by the company can also be classified based on the materials used to make the battery case as follows:

- Hard Rubber Container batteries: The container is solid black in color and cannot be seen through. The container is made of natural or artificial rubber. This type of container was used in the early manufacturing era. At present, this type of container is used in batteries for boats and agricultural machinery as the production is costly and the batteries themselves are heavy.

- Polypropylene Container (PP): The natural color of this container type is cloudy white and can be seen through. It is highly flexible and softer than hard rubber case. At present, it is mainly used in the manufacturing of batteries for automobiles and motorcycles as the manufacturing cost is lower and the weight is lighter than those with hard rubber container.

#### Traction Battery

**Traction Batteries** Lifetime of this type of batteries is in the form of usage cycles. The batteries are resistant against deep discharge. They are equipped in electric forklifts, golf carts and solar panels.

### 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
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	2022	2023	2024
Research and development (R&D) expenses over the past 3 years (Million Baht)	11.56	10.26	20.08

### Additional explanation about R&D expenses in the past 3 years

The Company is committed to operating business with the utilization of innovations and technologies in enhancing effectiveness in business operations, leading to the new business development. A designated business unit - Technical Development Department - has been established with the objective to research and develop new products, improve efficiency and resource utilization of manufacturing process, thereby reinforcing business competitiveness. The research and development cost in 2024 amounted to 20.08 million baht which includes development of new model of batteries and packaging, improvement of manufacturing process to reduce use of resource and technical support for the motorcycle battery assembly line automation project.

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

The characteristics of Thailand's battery markets are classified into 2 categories, which are:

**a) The domestic market** consists of the original equipment market (OEM) and the replacement equipment market (REM).

(1) The Original Equipment Market (OEM) involves selling of batteries to automobile and motorcycle assembly factories, such as those of Honda, Hino, Isuzu, Toyota, and Suzuki. Most of these operations are joint ventures with Japanese automobile and motorcycle manufacturers, with procurement managed according to the policies of the joint venture in Japan, relying on the close relationships between the management teams.

(2) The Replacement Equipment Market (REM) involves selling batteries to general vehicle users (end users) for both automobiles and motorcycles through nationwide distributors.

**b) Export Market**

In the early stages of the battery industry, local manufacturers produced batteries as substitutes for imports. Once domestic demand had been sufficiently met, battery production shifted to exports. Key importers of Thai batteries include Myanmar, Cambodia, and countries in the Middle East.

**Marketing strategies:** The Company has established strategies for sales of the products as follows: -

**a) Domestic and international sales:** In terms of revenue from sales of automotive and motorcycle batteries in 2024, domestic sales revenue accounted for 78.16% while international sales accounted for 21.84% of the total battery sales revenue. Revenue from both domestic and international sales increased from 2023 approximately 10% due to several factors such as the growth of Thai economy, acquisition of new distributors, project sales, and the economic stimulus package of the government in the beginning of the year.

**b) Domestic distribution and sales territories:** Distribution comprises of direct distribution to OEM customers, which are automakers, such as Toyota, Hino and other automobile companies; and distribution to REM and MTD customers through the dealers and distributors.

In terms of distribution to OEM customers, pricing is still a bargaining because it involves sales in big, continual lots. REM and MTD pricing are defined by the Company.

In 2024, sales to OEM customers generated a total revenue of 683.65 million baht or 31.02% of total domestic battery sales, a decline of 3.65% compared to 2023 owing to the effect from loan approval policy of financial institutions that caused motorcycle and automotive sales particularly pickup trucks to slow down.

Total domestic battery sales revenue was 2,203.60 million baht, increased by 9.39% compared to 2023. The Company is pushing for the sales of automotive and motorcycle batteries into new marketing channels, along with promotional campaigns to boost battery purchase from the Company.

**c) Product quality:** The Company produces high-quality products by applying technology transferred from GYIN, Japan. Raw material and product inspections are implemented in every step of production through the Acceptance Sampling Techniques. The Company was certified by many institutions — JIS, DIN, etc. It was also certified with the globally-accepted standards of ISO9001 and ISO14001. Furthermore, the Company is the leader in production with the assistance of cutting-edge technologies, such as sealed maintenance-free batteries. Most of the customers agree that the Company's products are of high-quality.

**d) Pricing policy:** Pricing is usually based on the trademark of each battery product to be manufactured. The "YUASA" brand is positioned as a premium brand with higher selling prices. For "THUNDERLITE" and "YUCON," prices of these two brands are moderate and lower than that of "YUASA," thus the pricing strategy will not ruin the image of the "YUASA" brand.

In terms of wholesale pricing, the Company implements the tiered pricing model as a nationwide standard. The tiered

pricing is also implemented in international markets as an established international standard.

**e) Good relationship with major automakers and motorcycle makers:** With a long history of automotive and motorcycle battery sales and the Company’s long-lasting good relationship with automakers and motorcycle makers; while GS Yuasa Corporation, Japan — the parent company of GYIN — who is the Company’s major shareholder, has had good relationship with Japanese automakers, the product development collaboration with the automakers was formed; for example, the manufacturing of a special maintenance-free motorcycle battery model for 4-stroke Honda motorcycles. This kind of development is advantageous as it allows the Company to grab market shares from sales revenue of that motorcycle model.

**f) Sales promotions:** The Company offers a variety of sales promotions depending on the characteristics of each market

- (1) Discounts for dealers who make purchase order per quantity and condition
- (2) Offering of premium goods to customers that meet the criteria
- (3) Point collection program to redeem for rewards per condition
- (4) Advertisement and public relations activities through media – online and offline
- (5) Collaboration with customers to offer battery inspections to end users

The Company offers sales promotions with T-shirts or premium goods giveaway and point collection program to redeem for rewards. In terms of the REM market, there are travel programs for customers whose sales achieve the target.

The Company also runs advertisements through television, print media and other media, aiming at boosting consumer demand. Pull marketing is implemented in the REM market and the Company is responsible for conducting the strategy on its own. The budget of approximately 4% of the total domestic sales revenue is allocated. For the OEM market, the Company hardly allocates budget for advertising. The result is satisfactory as customers are able to recognize the products very well.

### The domestic/export sales ratio

Ratio of domestic and significant items of export sales in 2024 is as follows:

Countries	Ratio (%)
Thailand	78.16
Myanmar	1.04
Cambodia	1.14
Malaysia	3.49
Pakistan	1.78
Italy	2.18
Philippines	10.42

### The industry competition during the preceding year

#### Situation of the Automobile and Motorcycle Industries

Batteries are essential for daily life as they can be used broadly; for example, they can be used as a power source, household lighting or being used to spot animals at night as well as being used as an essential component in vehicles and telecommunications and global database systems. As a result, batteries are popularly used. There are many types of them, from general, low-tech batteries to high-tech batteries that are categorized by type of usage. Also, before the explanation of the battery industry, an overview of the automobile and motorcycle industry will be firstly explained. They have been directly related to the battery industry in terms of production, distribution, imports and exports throughout the past periods; and are detailed as follows: -

#### a) Production of cars and motorcycles

According to the Federation of Thai Industries, in 2024, the production of automobiles and motorcycles within the country decreased compared to 2023. The production of passenger cars decreased by 13.7%, commercial vehicles decreased by 23.3%, and motorcycles decreased by 11.0%.

#### b) Sales of cars and motorcycles

According to the Federation of Thai Industries, in 2024, domestic sales of automobiles and motorcycles decreased

compared to 2023. Sales of passenger cars decreased by 23.3%, commercial vehicles decreased by 27.7%, and motorcycles decreased by 9.4%.

Manufacturing output of the automotive and motorcycle industry decreased significantly from the previous year, particularly pickup truck, mainly due to the contraction in domestic sales that resulted from stricter lending practices adopted by financial institutions. Passenger vehicles were also affected by the growth of electric vehicles (EVs) that have been imported and sold in the country.

c) Vehicle and vehicle parts imports

According to the Customs Department (processed by the Bank of Thailand), in 2024, the value of imported automobiles and automotive parts in Thailand decreased compared to 2023. Imports of automobiles decreased by 41.7%, and imports of automotive parts decreased by 10.6%.

d) Vehicle and vehicle parts exports

According to the Customs Department (processed by the Bank of Thailand), in 2024, the value of automotive industry exports from Thailand decreased by 2.1% compared to 2023. Specifically, exports of motorcycles and other vehicles decreased significantly, while exports of passenger cars and automotive parts continued to increase.

### The Battery Industry

Based on the production, domestic sales, and export data of automotive and motorcycle batteries from large manufacturing plants, provided by the Office of Industrial Economics, in 2024 compared to 2023, it was found that there were only minor changes in all areas. Production in 2024 increased slightly by 0.65%, reflecting the growth of the manufacturing sector. Although the growth is relatively slow, there is still some demand in the market. As for domestic sales, there was a slight increase of 0.28%, indicating a stable demand from consumers within the country. Meanwhile, exports in 2024 increased slightly by 0.07%, which, although low, still reflects the ability to maintain competitiveness in international markets.

Overall, production, domestic sales, and exports of batteries in 2024 showed stable and modest growth compared to 2023, reflecting the maintenance of stability in the industry. The main reasons for the relatively low changes could be attributed to several factors, such as the high level of household debt leading to reduced purchasing power among consumers, along with higher transportation costs and material shortages in production. Additionally, the expansion of the electric vehicle (EV) market has led to an increased demand for other types of batteries, which may have caused the growth of the traditional automotive and motorcycle battery market to slow down.

### Marketing and Competition

**Overview of battery manufacturers in Thailand:** Most of battery manufacturers in Thailand are joint ventures formed between foreign entities (Japanese) and Thai manufacturers. They are facilitated with technology transfer from the joint venture firm. Such formation also benefits battery manufacturers in terms of relationship with Japanese automakers. Battery manufacturing in Thailand is mostly comprised of the production of automotive and motorcycle batteries, which are standard batteries. However, the production of industrial batteries, which work as backup power sources for factories, office buildings, and computer equipment has increased. There is also the production of electric vehicle (EV) batteries. At present, the government has continuously issued a variety of incentive measures for investors as well as consumers. This resulted in an increasing demand for this type of batteries, to which the trend continues to thrive. It is projected that in the near future, apart from the investments from automakers — whose productions are for their respective brands — the incentives will attract more battery manufacturers to invest in Thailand.

### Competition in the Battery Market

#### a) The domestic market

(1) The Original Equipment Market (OEM): Competition in the OEM market is intense, especially in the automotive sector, where numerous battery manufacturers compete mainly on price, resulting in relatively low profit margins. In contrast, competition in the OEM motorcycle battery market is less fierce due to fewer manufacturers, allowing for better profit margins.

Siam GS Battery Co., Ltd. is a leader in the OEM automotive battery market, while Yuasa Battery (Thailand) Public Co., Ltd. holds the largest market share in the motorcycle battery segment. Although profits in the OEM market are not high, it remains important for battery manufacturers due to its continuous demand and the brand recognition generated by installing batteries in new vehicles.

In 2024, Yuasa Battery held around 3% of the automotive OEM battery market share and 69% of the motorcycle OEM battery market share. Despite the lower profit margins compared to other markets, this sector is still significant due to its steady demand and its role in promoting products. The company is currently focused on expanding its market share by attracting new customers, particularly new motorcycle manufacturers in the country, while maintaining strong relationships with existing customers through various collaborations. The company's key customers include automotive and motorcycle manufacturers such as

Honda, Toyota, Hino, Yamaha, and Kawasaki.

(2) Replacement Equipment Market (REM): This market is the primary profit source for battery manufacturers and is highly competitive. It is divided into two segments: the government sector, which uses a bidding system for procurement, and the private sector, which also experiences intense competition. While advanced technology is not essential for current battery production, the key differentiator lies in maintaining quality standards. Therefore, manufacturers must continuously improve production techniques to ensure quality and control costs.

For Yuasa Battery, in 2024, the company held 7% of the automotive battery REM market share and 20% of the motorcycle battery REM market share. The sales network includes dealers, service centres, modern trade outlets such as B-Quik, and government agencies. The company places significant emphasis on all sales channels and is the exclusive distributor for B-Quik, supporting promotional activities and battery check-up services.

#### b) The Export Market

Competition in the export market is shaped by regional manufacturers who enjoy cost advantages due to lower production costs. Improving cost efficiency remains a key factor in maintaining global competitiveness. Additionally, when adjusting export prices, fluctuations in raw material prices, such as lead, and exchange rates must be carefully considered, as these factors directly impact product pricing and profit margins. Therefore, manufacturers must continuously focus on improving production capacity to achieve optimal costs, which is a crucial strategy for enhancing competitive capabilities.

For Yuasa Battery Company, in 2024, international sales accounted for 21.84% of total battery sales revenue, with key customers in the Philippines, Malaysia, and Italy.

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

Battery Sale	2022		2023		2024	
	Value	%	Value	%	Value	%
Domestic sales revenue	1,986.21	79.81	2,014.45	78.38	2,203.60	78.16
International sales revenue	507.70	20.19	555.59	21.62	615.86	21.84
<b>Total</b>	<b>2,493.91</b>	<b>100</b>	<b>2,570.03</b>	<b>100</b>	<b>2,819.46</b>	<b>100</b>

Source: The Finance and Accounting Department, Yuasa Battery (Thailand) PLC

Figure 1.2.2.2.1 Domestic and international sales of automotive and motorcycle batteries (million baht)

Domestic battery sale channels	2022		2023		2024	
	Amount	%	Amount	%	Amount	%
REM direct distribution	1,272.91	64.09	1,304.49	64.76	1,519.42	68.95
OEM direct distribution	712.72	35.88	709.55	35.22	683.65	31.02
Distribution "Yuasa Sales**"	-	-	-	-	-	-
Other channels	0.58	0.03	0.41	0.02	0.52	0.02
<b>Total</b>	<b>1,986.21</b>	<b>100</b>	<b>2,014.45</b>	<b>100</b>	<b>2,203.60</b>	<b>100</b>

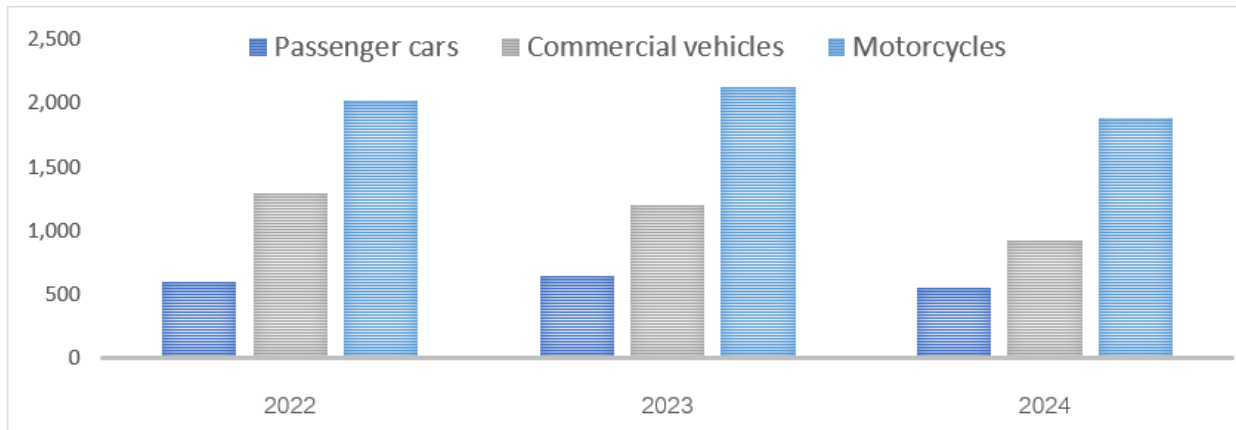
Source: The Finance and Accounting Department, Yuasa Battery (Thailand) PLC

Figure 1.2.2.2.2 Domestic battery sales revenue through various channels (million baht)

International battery sale channels	2022		2023		2024	
	Value	%	Value	%	Value	%
<b>Automotive batteries</b>						
- Direct sales	169.4	33.37	179.14	32.26	118.98	19.32
- through affiliated	53.4	10.52	51.75	9.32	49.97	8.11
- through other dealers	5.81	1.14	14.96	2.69	12.33	2.00
<b>Total</b>	<b>228.61</b>	<b>45.03</b>	<b>245.85</b>	<b>44.27</b>	<b>181.27</b>	<b>29.43</b>
<b>Motorcycle batteries</b>						
- Direct sales	132.99	26.2	194.61	35.05	365.00	59.27
- through affiliated	146.04	28.77	114.83	20.68	69.58	11.30
- through other dealers	-	-	-	-	-	-
<b>Total</b>	<b>279.03</b>	<b>54.97</b>	<b>309.44</b>	<b>55.73</b>	<b>434.59</b>	<b>70.57</b>
<b>Grand Total</b>	<b>507.64</b>	<b>100</b>	<b>555.28</b>	<b>100</b>	<b>615.86</b>	<b>100</b>

Source: The Finance and Accounting Department, Yuasa Battery (Thailand) PLC

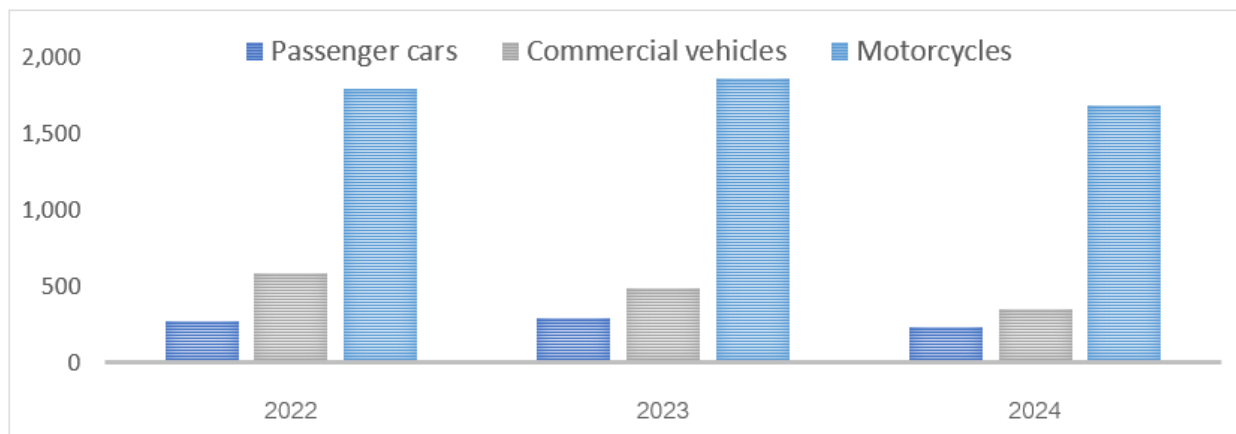
Figure 1.2.2.2.3 International battery sales revenue through various channels (million bath)



Products	2022	2023	2024
Passenger cars	594	637	550
Commercial vehicles	1,289	1,198	919
Motorcycles	2,016	2,121	1,887

Source: The Federation of Thai Industries, 2022–2024, dated January 31<sup>st</sup>, 2025

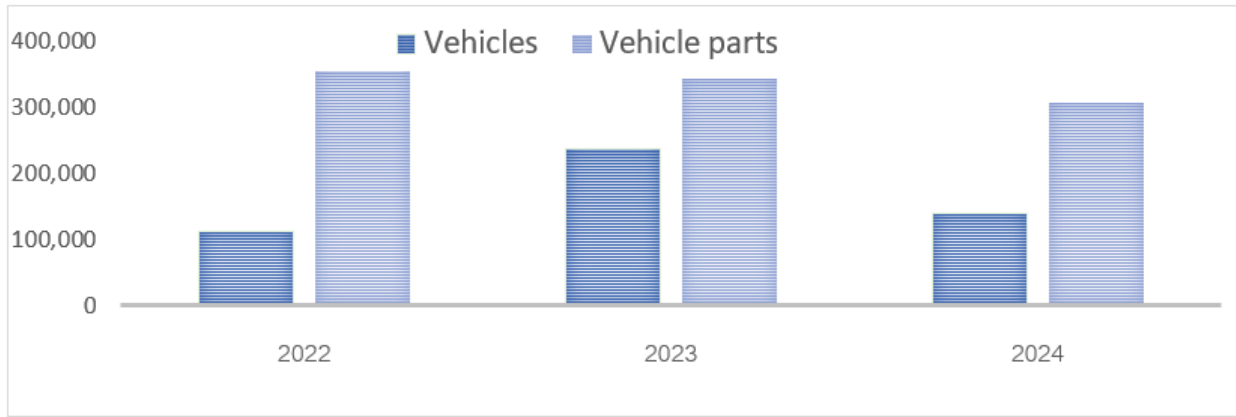
Figure 1.2.2.2.4 Domestic car and motorcycle production output (thousand units)



Products	2022	2023	2024
Passenger cars	265	292	224
Commercial vehicles	584	483	349
Motorcycles	1,792	1,857	1,683

Source: The Federation of Thai Industries, 2022–2024, dated January 31<sup>st</sup>, 2025

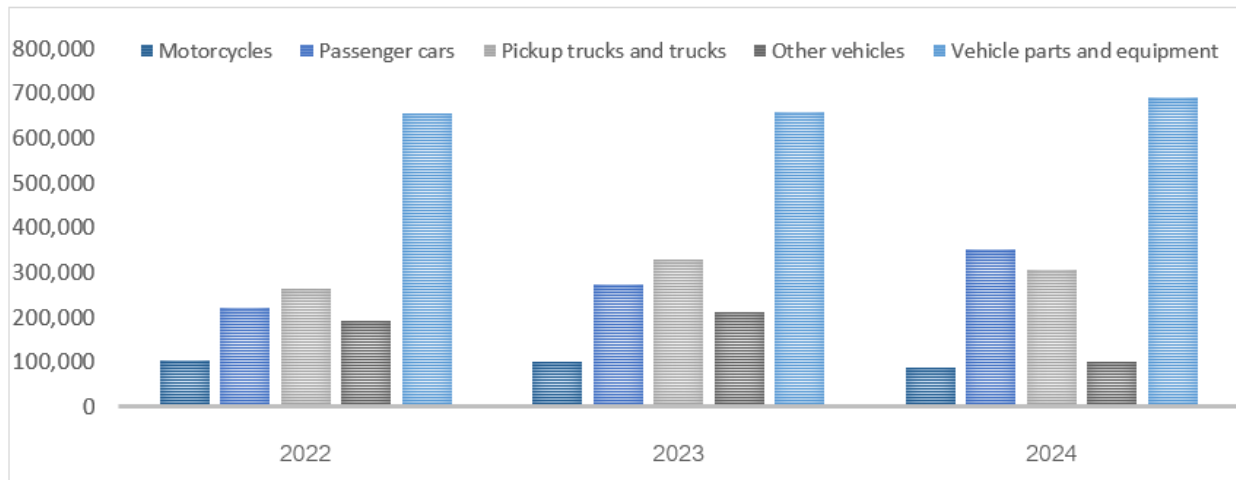
Figure 1.2.2.2.5 Domestic car and motorcycle sales (thousand units)



Products	2022	2023	2024
Vehicles	111,553	236,602	138,023
Vehicle parts	353,544	343,321	306,980

**Source:** The Department of Customs (processed by the Bank of Thailand), 2022–2024, dated January 31<sup>st</sup>, 2025

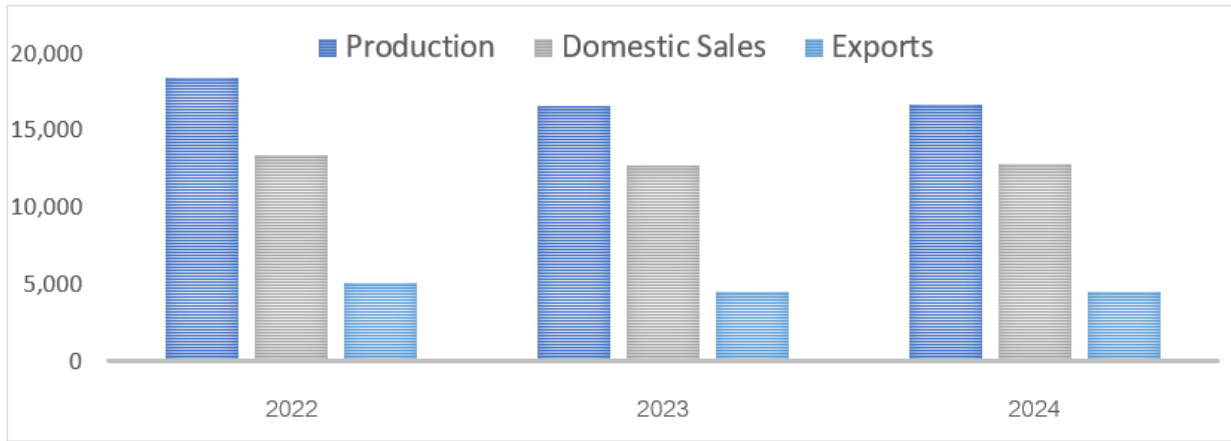
Figure 1.2.2.2.6 Thailand's import value of vehicles and vehicle parts (million baht)



Products	2022	2023	2024
Motorcycles	102,668	99,285	87,192
Passenger cars	220,195	274,147	352,097
Pickup trucks and trucks	264,138	327,324	306,118
Other vehicles	190,257	209,805	98,789
Vehicle parts and equipment	653,791	656,875	689,933
<b>Total</b>	<b>1,431,049</b>	<b>1,567,437</b>	<b>1,534,129</b>

**Source:** The Department of Customs (processed by the Bank of Thailand), 2022–2024, dated January 31<sup>st</sup>, 2025

Figure 1.2.2.2.7 Thailand's export value in the vehicle industry (million baht)



Car and Motorcycle Batteries	2022	2023	2024
Production	18,368	16,531	16,639
Domestic Sales	13,382	12,701	12,737
Exports	5,053	4,496	4,499

Source: The Office of Industrial Economics, 2022–2024, dated January 31<sup>st</sup>, 2025

Figure 1.2.2.8 Production, domestic sales and exports of automotive and motorcycle batteries by major manufacturers (thousand units)

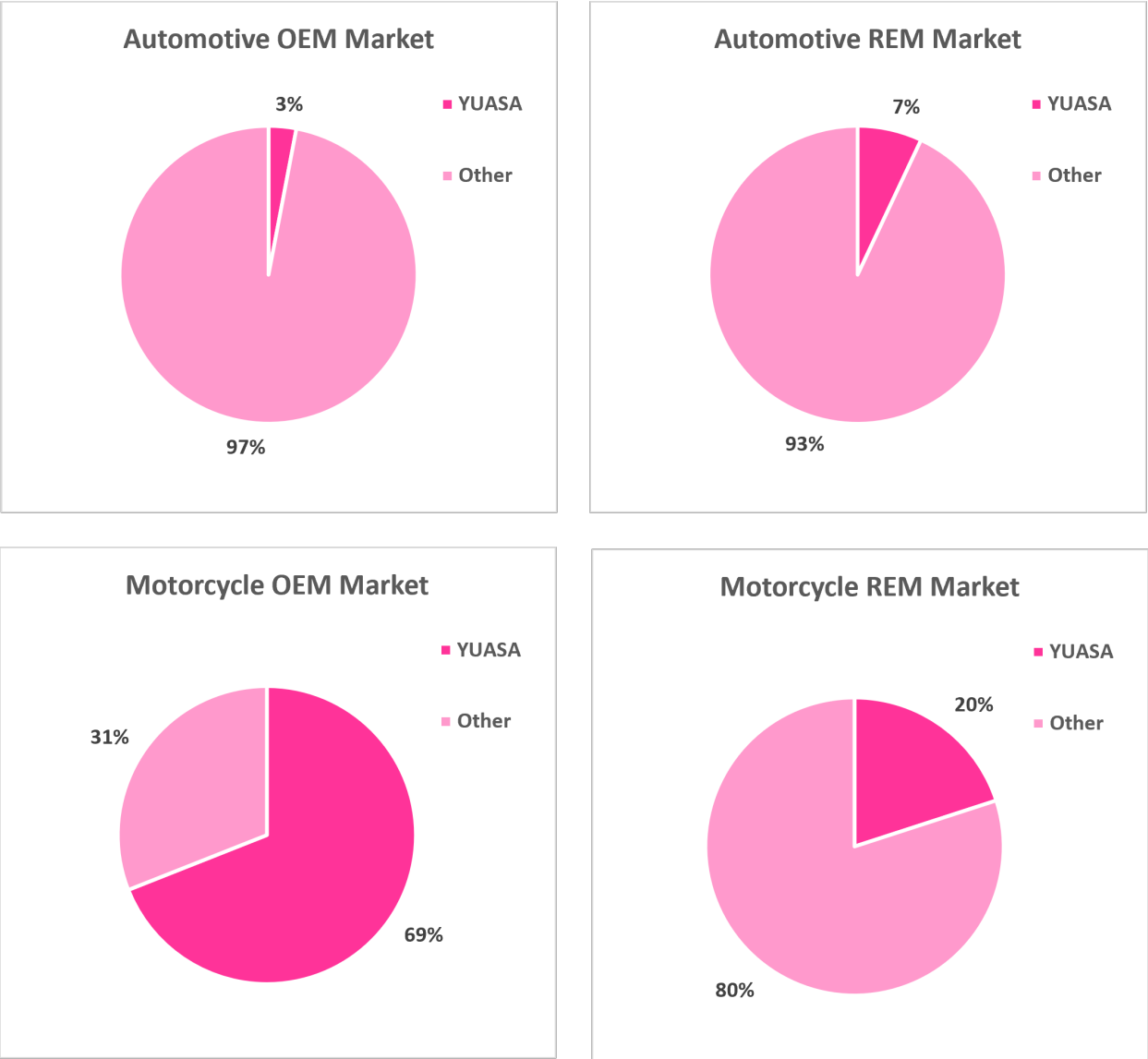


Figure 1.2.2.2.9 Market Share in 2024

**1.2.2.3 Procurement of products or services**

In 2024, the company has an estimated annual production capacity of approximately 600,000 automotive batteries and 3,800,000 motorcycle batteries. Compared to the previous year, the actual battery production in 2024 increased by 6.54% for automotive batteries and 8.76% for motorcycle batteries. The company has aligned its battery production with sales demand. Additionally, the company has increased imports of batteries from affiliated companies for domestic market distribution.

**The company’s production capacity**

	Production capacity	Total utilization (Percent)
Automotive batteries (Pieces)	600,000.00	73.58
Motorcycle batteries (Pieces)	3,800,000.00	100.00

**Produce-for-sale policy:** In terms of overall production output, the Company prioritizes manufacturing and distributing to OEM customers as it is stated in the agreement between the Company and automakers. The remainders from sales in the OEM market will then be distributed to the domestic REM market and export market; all of which are done under standardized production quality control. The Company intends to keep the product’s proprietary rights confidential. In addition, the Company has a policy

to manufacture products under other trademarks with improvement in the cost of production, which will allow the products to compete in the market. However, if there is a period in which the Company is unable to manufacture products as needed or the price is not competitive against competitors, the Company will import products from affiliated companies to compensate the production deficit or to be able to compete in the market.

### Acquisition of raw materials or provision of service

**Raw material procurement policy:** The Company's overall raw material purchase policy focuses on good and long-lasting relationship with the suppliers, especially the shared benefits of both the Company and the suppliers. This allows the Company to maintain good relationship with the suppliers. In terms of essential raw materials, the Company has procurement policy as follows: -

**a) Lead (Pure Lead / Antimony Alloy / Calcium Alloy):** Currently, the company has annual contracts with suppliers, calculating the monthly purchase volume based on production requirements aligned with the business plan for the year. The price is based on the average market price (Commodity Price) from the London Metal Exchange (LME), calculated as the average price for the month, minus the delivery month price, plus the Premium negotiated and bid before the contract, as well as delivery costs, customs clearance fees, and a 7% VAT.

The company will only purchase or contract with suppliers listed in its approved supplier list to ensure the product quality and specifications are met. This will be verified through laboratory testing and mass production testing, with results meeting the company's standards. Once the lead is ordered, the company stores it in its internal warehouse for 45-60 days.

**b) Plastic and Rubber Containers:** The company has a total of five suppliers—four for plastic containers and lids and one for rubber containers and lids—all based in Thailand. The prices for plastic and rubber containers, including lids, depend on the material cost each month. Orders align with monthly sales forecasts, and the company keeps a reserve stock to support production for approximately 1 - 1.5 months.

**c) Separators:** For AMB, the company has three suppliers in Thailand, all leading specialists in battery separators, providing products to all battery manufacturers in Thailand and exporting some. For MCB, the company works with two suppliers from China. Battery separators are custom-made - each supplier must produce based on specific customer requirements - because separators directly impact battery quality, performance, and shelf life. The price remains fairly stable, and as separators are low-cost items, making it unfeasible for the company to produce them in-house. The company typically keeps raw material stock for 30-45 days.

**d) Sulfuric Acid:** Currently, the company has only one supplier in Thailand, as they can meet the company's standards for production and delivery. Deliveries are made every other day. To ensure the acid's purity, both the supplier and YBTH perform laboratory tests before the acid is stored in tanks for production. The price of sulfuric acid does not fluctuate frequently, as the cost of the primary material, Sulfur, remains relatively stable.

### Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Pure lead	175,200,189.50
Switzerland	Pure lead	64,767,376.18
India	Pure lead	80,562,950.31
South Korea	Pure lead	79,648,723.89
Thailand	Antimony Lead Alloy	97,750,350.66
Thailand	Calcium Lead Alloy	284,276,059.16
India	Calcium Lead Alloy	99,211,837.58
Thailand	Plastic and Rubber Containers	133,885,516.51
Thailand	Separators	39,420,588.64
Japan	Separators	24,437,400.66

Countries	Name of raw material	Value (Baht)
China	Separators	3,336,980.43
Thailand	Sulfuric Acid	9,657,060.00

### Major raw material distributors

Number of major raw material distributors (persons) : 19

- **Pure Lead:** There are 4 suppliers, including companies from Thailand, Switzerland, and India, who have been working with the company for 5 to 10 years.
- **Antimony Lead Alloy:** There are 2 suppliers, all based in Thailand, who have been working with the company for over 15 years.
- **Calcium Lead Alloy:** There are 2 suppliers, one from Thailand and the other from India, who have been working with the company for 7 to 15 years.
- **Plastic and Rubber Containers:** There are 5 suppliers, consisting of 4 suppliers of plastic containers and 1 supplier of rubber containers, all based in Thailand, who have been working with the company for over 20 years.
- **Separators:** For automotive batteries, there are 3 suppliers, all based in Thailand, and for motorcycle batteries, there are 2 suppliers from China, who have been working with the company for over 20 years.
- **Sulfuric Acid:** There is only 1 supplier in Thailand, as they can produce products that meet the company's standards and requirements, and have been working with the company for over 20 years.

### 1.2.2.4 Assets used in business undertaking

#### Core permanent assets

Core permanent assets used in the Company's business consisted of 2 main parts which are a) Land, buildings and equipment and b) Investment properties-Land. Details of important assets as follows: -

#### The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land	27,789.79	Ownership	Unencumbered	-
Buildings and structures	126,782.03	Ownership	Unencumbered	-
Machines and tools	286,798.32	Ownership	Unencumbered	-
Office tools and equipment	15,396.47	Ownership	Unencumbered	-
Vehicles	4,631.65	Ownership	Unencumbered	-
Properties under construction	1,997.11	Ownership	Unencumbered	-
Machine under installation	17,075.53	Ownership	Unencumbered	-
Investment properties-Land	2,320.90	Ownership	Unencumbered	-

#### Core intangible assets

Core intangible assets used in the Company's business is computer software

#### The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Computer software	Software	18,951.26	-

### Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated companies : No

#### 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

GS Yuasa International Co., Ltd. (GYIN) which is a subsidiary of GS Yuasa Corporation, Japan holds 40.69% of shares in the Company and provide support in the form of technology transfer.

##### Shareholding diagram of the group of companies

##### Shareholding diagram

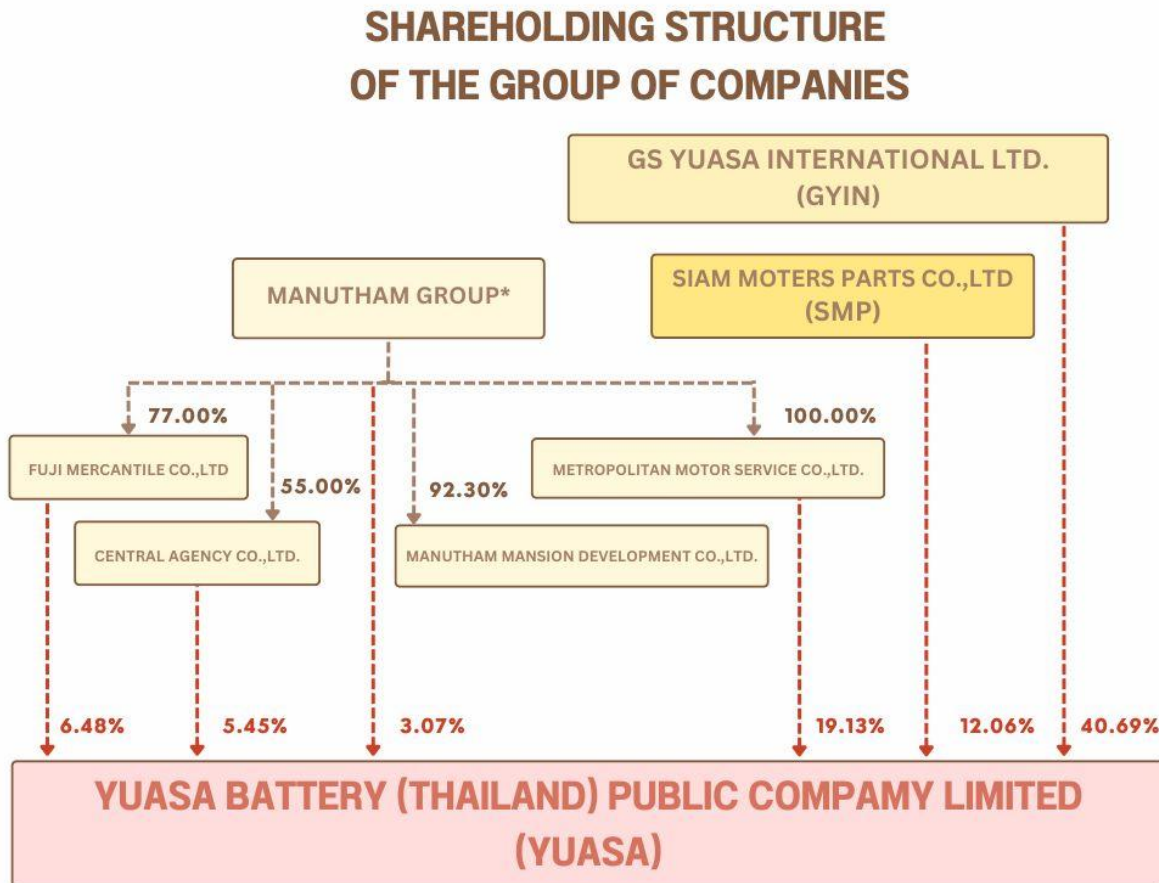


Figure 1.3.1 Shareholding structure of the group of companies

#### 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. GS Yuasa International Ltd.	43,789,450	40.69
2. Metropolitan Motor Service Co.,Ltd.	20,584,370	19.13
3. Siam Motor Part Co.,Ltd.	12,976,900	12.06
4. Fuj Mercantile Co.,Ltd.	6,971,600	6.48
5. Central Agency Co.,Ltd.	5,865,100	5.45
6. Manutham Group	3,308,600	3.07
6.1. Mr. Pornchak Manutham	1,000,000	0.93
6.2. Mrs. Pakrampai Wattanakul	1,341,200	1.25
6.3. Ms. Chanchai Manutham	934,500	0.87
6.4. Ms. Chamaiporn Manutham	32,900	0.03
7. Mr. Prakasit Phornprapha	1,504,700	1.40
8. Mr.Chatchai Sriwattanaviboon	1,362,100	1.27
9. Thai NVDR Company Limited	862,025	0.80
10. Mr.Seksan Pisesin	303,700	0.28

## 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)	:	107,625,000.00
Paid-up capital (Million Baht)	:	107,625,000.00
Common shares (number of shares)	:	107,625,000
Value of common shares (per share) (baht)	:	1.00

#### 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) : 862,025  
Calculated as a percentage (%) : 0.80

#### The impacts on the voting rights of the shareholders

NVDR (Non-Voting Depository Receipt) is a receipt representing the financial benefits derived from underlying securities in Thailand. It is issued by Thai NVDR Company Limited, a subsidiary established by the Stock Exchange of Thailand. NVDR holders are entitled to financial benefits similar to investing in common shares of a listed company, including dividends, rights to subscribe for additional shares, or warrants. However, they do not have voting rights in shareholder meetings, except in cases related to delisting the stock from the exchange. As a result, when a company issues NVDRs in large quantities, the voting power of other shareholders may increase, as the number of shares with voting rights decreases.

Thai NVDR Company Limited holds 862,025 shares of the Company as underlying securities for NVDR issuance, which represents 0.80% of the company's outstanding shares. The shares used for NVDR issuance are not under the Company's control. Investors can check the number of shares held by NVDRs on the Stock Exchange of Thailand's website at [www.set.or.th/nvdr](http://www.set.or.th/nvdr).

## 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 the dividend not lower than 40% of the net profits after corporate income tax, legal reserve and other reserves of the financial statements of company.

However, such dividend payment is subjected to change. It depends on the operating results, financial liquidity, economic conditions and the necessity to allocate them as working capital for business management and future business expansion. The resolution of the Board of Directors approving the payment of dividends must be presented for approval at the shareholders' meeting unless it is an interim dividend payment that the Board of Directors can approve the payment of interim dividends and report later to the shareholders' meeting.

### Historical dividend payment information

	2020	2021	2022	2023	2024
Net profit per share (baht : share)	1.4696	0.9076	1.0166	1.1430	1.6020
Dividend per share (baht : share)	0.4410	0.2910	0.3460	0.4120	0.6088
Ratio of stock dividend payment (existing share : stock dividend)	N/A	N/A	0.0000	0.0000	0.0000
Value of stock dividend per share (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.4410	0.2910	0.3460	0.4120	0.6088
Dividend payout ratio compared to net profit (%)	30.01	32.06	34.04	36.04	38.00

### Historical dividend payment information

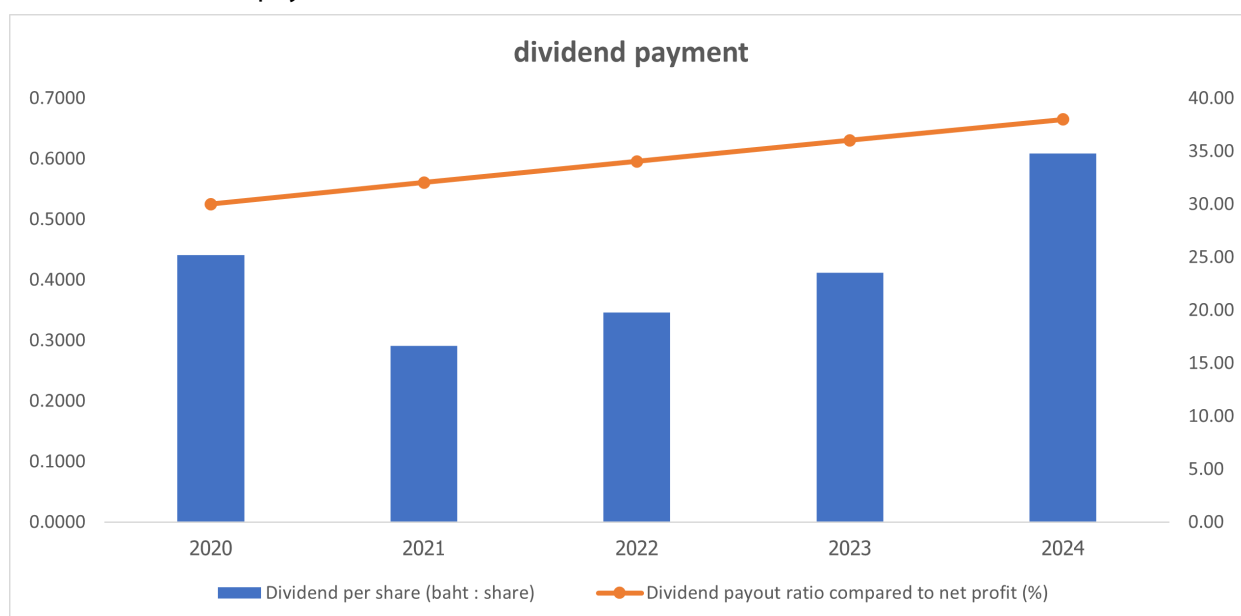


Figure 1.6.1 Historical dividend payment information

## 2. Risk management

### 2.1 Risk management policy and plan

In the Company's business operation, there usually are risk factors — both internal and external risks — that might affect the Company's financial position and performance. Therefore, to achieve the operational objectives and sustainable growth, the Company recognizes the importance of enterprise risk management to manage risk according to the good corporate governance principles. The Management has appointed the Risk Management Working Team composed of executives from internal departments and monitors the operating result and activities of the Working Team on a monthly basis, allowing the Company to promptly devise plans to manage any potential risks that are possible to occur.

#### Risk management policy and plan

The Company has defined policy and risk management plan that focuses on strengthening management of risks with a systematic approach of risk management procedures. This allows the Company to conduct effective risk management, from which overall risks would be controlled and fall into an acceptable level. The risk management process is comprised of the followings:

- **The prescription of risk management policy:** The definition of scopes, responsibilities, and risk management guidelines to be in line with the Company's strategies and corporate goals.
- **Risk identification:** The identification of all risks that are possible to occur and affect the Company's ability to achieve its objectives. The identification of risks is based on internal and external factors associated with the Company and covers strategic risks, operational risks, financial risks, compliance risks and emerging risks (if any).
- **Risk assessment:** The assessment of potential risks conducted on the basis of addressed criteria concerning the risk likelihood and the impact on the Company's ability to accomplish the objectives in case such risk occurs. It is aimed at prioritizing risks and determining the process to handle such risks.
- **Risk Mitigation:** The essential process of designing risk management plan aimed at reducing the likelihood of a risk happening or the impact should it occur, bringing risks down to a tolerable level.
- **Risk Monitoring:** The process which tracks the results of risk management as addressed in the plan. This also includes the evaluation on risk mitigation to ensure that the right and appropriate responses are being implemented. The Management is responsible for monitoring and reporting the results to the Audit Committee and the Board of Directors for acknowledgement.

## 2.2 Risk factors

In 2024, the Company faced some significant business risks which might affect performance, financial position or its operating results in the future. In addition to the factors addressed in this report, there might be other risk factors unknown to the Company or being determined as insignificant, all of which are possible to become significant factors in the future. Nonetheless, the Company has categorized business risk factors based on Sustainability (Environmental, Social, and Governance and Economics: ESG) into 5 groups: strategic risk, operational risk, financial risk and compliance risk. The details are summarized as follows:

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

#### Risk 1 Emerging risks from technological advancement and replacement products

- Related risk topics : Strategic Risk
- Volatility in the industry in which the company operates
  - Behavior or needs of customers / consumers
  - Changes in technologies
- Operational Risk
- Product obsolescence

#### Risk characteristics

At present, risks from technological changes and substitute products continue to be a significant factor for the battery industry, particularly the transition from lead-acid batteries to the increasingly popular lithium-ion batteries in the automotive and renewable energy sectors. Additionally, the growth of the electric vehicle (EV) market and the development of new technologies, such as sodium-ion and solid-state batteries, could serve as alternatives to lithium-ion batteries in the future. This may result in a decline in the use of lead-acid batteries across various sectors.

#### Risk-related consequences

Although the shift towards electric vehicle (EV) technology is gaining momentum, supported by government policies for the automotive manufacturing and related parts industries, this transition is unlikely to significantly affect the company's operations in the short term. This is due to the fact that the transition is still in its early stages, with uncertainties surrounding the rapid pace of technological advancements. Furthermore, barriers such as the readiness of the EV ecosystem—including the availability of charging stations, the pricing and terms of EV insurance, as well as the second-hand car market and intense price competition—are causing consumers to delay their purchasing decisions.

#### Possible impact from the risk

- Revenue and Market Share

#### Change of risk level from Year 2023

- Trending upwards

#### Risk management measures

In the event of a significant increase in battery demand, the company can procure products from its parent company or affiliated entities, which have already invested in the production of batteries for electric vehicles. These products will then be imported and distributed domestically. Additionally, the company must review its strategies for exploring new markets, developing, producing, and sourcing products to maintain consistent market share and revenue, in order to respond to changing market demands and sustain long-term competitiveness.

#### Risk 2 Risk from intense competition

- Related risk topics : Strategic Risk
- Competition risk

#### Risk characteristics

The vehicle battery business is straightforward, with new entrants consistently competing for market share both domestically and internationally. These entrants may establish local manufacturing plants, import batteries from abroad for domestic distribution, or offer lower prices to capture market share in international markets. Furthermore, there is an increasing likelihood of collaborations among major players, which could lead to shifts in the competitive landscape in the future.

#### Risk-related consequences

Increased competition is resulting in higher selling expenses for the company, particularly due to price reductions and customer incentives, which impact profitability and may lead to the loss of market share. Additionally, the need to maintain

competitiveness may require the company to boost investments in research and development (R&D) as well as improve manufacturing processes, potentially increasing product costs.

Possible impact from the risk

- Revenue, Expenses, and Market Share

Change of risk level from Year 2023

- No Change

**Risk management measures**

Currently, the company's products are recognized by customers in both the OEM market (new car market) and the REM market (domestic replacement market) as high-quality batteries. The company has implemented measures to counter increasing competition, including: (1) Continuously upgrading production technology to stay current, (2) Controlling production losses and reducing machinery waste to lower production costs and maintain competitive pricing, (3) Developing new products to meet customer demands, (4) Maintaining relationships with raw material suppliers and existing customers, along with signing contracts with certain manufacturing partners, (5) Expanding distribution channels through Modern Trade stores, (6) Increasing production flexibility to consistently meet customer demands, (7) Importing batteries from affiliated companies to offer a broader range of products that meet customer needs, and (8) Reducing product prices to compete with other market players and maintain market share.

**Risk 3 Risk from reliance on the joint-venture**

Related risk topics : Strategic Risk

- Other : Reliance on the joint-venture

**Risk characteristics**

The company depends on joint ventures in two main areas: technology and marketing. In terms of technology, the company receives technology transfer for production from GS Yuasa International Ltd. (GYIN), with an annual agreement for technical assistance in production and product development. If no modifications are made to the agreement, it automatically renews on a yearly basis. Regarding international marketing, the company is authorized to distribute products within the territories assigned by GYIN, including Cambodia, Laos, and Myanmar. To sell in other regions, the company must obtain approval from GYIN to avoid conflicts with other 'YUASA' affiliates in different countries.

**Risk-related consequences**

The risk of relying on joint ventures could affect the company's operations. If the technology transfer agreement cannot be renewed, it may impact the company's ability to manage product quality, which could ultimately affect performance. In terms of marketing, if the company is unable to expand into countries beyond those assigned by GYIN, it could restrict growth opportunities.

Possible impact from the risk

- Business Operations and Revenue

Change of risk level from Year 2023

- No Change

**Risk management measures**

The company has consistently paid royalty fees under its agreement for technical assistance in battery production and product development. The royalty is calculated per unit produced for all types of basic batteries and trademarks, and as a percentage of sales for maintenance-free batteries. The company has continuously renewed its agreement with GS Yuasa International Ltd., Japan, for over 60 years. Regarding limitations in foreign markets, the company is permitted to export to countries without a 'YUASA' affiliate. Currently, some of the company's overseas customers are not affiliated with 'YUASA.' The company benefits from the GS Yuasa network, which provides a diverse range of battery products to sell in the market.

**Risk 4 Risks from reliance on a small number of customers**

Related risk topics : Strategic Risk

- Reliance on large customers or few customers

**Risk characteristics**

In 2024, the company sold automotive batteries to the same group of OEM customers as the previous year, but over 90% of sales was generated from the same client. The company also sold more than 60% of its motorcycle batteries to an OEM customer group, both domestically and internationally, out of the total sales for the OEM market. Therefore, if this customer group were to terminate their purchases, it would impact the company's performance.

**Risk-related consequences**

If the existing customers in the OEM market or the motorcycle battery customer group were to terminate their purchases, or if the company is unable to achieve sufficient customer base expansion, it could significantly impact the company's revenue and overall performance.

#### Possible impact from the risk

- Revenue

#### Change of risk level from Year 2023

- Trending upwards

#### **Risk management measures**

The company has a policy of producing batteries for selected customers in the OEM market as an indirect promotional tool. At the same time, customers, including automobile and motorcycle manufacturers, demand high-quality, reliable batteries at competitive prices that are widely accepted. Given the long-standing relationship between the Japanese joint venture and the customer's parent company, as well as the strong ties with the customers themselves, the likelihood of order cancellations is minimal. However, to diversify the risk of relying on a limited number of customers, the company is actively working to expand its customer base in both the automotive and motorcycle battery markets by developing new battery types in collaboration with GS Yuasa International Co., Ltd. (GYIN).

#### **Risk 5 Risks from environmental management and occupational safety**

Related risk topics : Strategic Risk

- ESG risk

Operational Risk

- Safety, occupational health, and working environment
- Impact on the environment

#### **Risk characteristics**

The company's vehicle battery manufacturing business is closely linked to environmental and workplace safety management. The battery production process in the factory carries risks of accidents due to machinery or equipment failure, fire hazards, and the generation of waste or pollution, such as noise from machinery, lead-contaminated wastewater, dust from lead powder production, and gas emissions from lead melting if combustion is incomplete. Without effective control and management, these risks could negatively impact employees, nearby communities, and the surrounding environment.

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

The company may face an impact on its reputation, potentially losing customer and public trust if it fails to effectively manage pollution and environmental risks. Additionally, this could affect the safety and occupational health of employees, leading to injuries from workplace accidents or illnesses caused by pollution, which may result in disruptions to the production process.

#### Possible impact from the risk

- Corporate image, and safety & occupational health of employees

#### Change of risk level from Year 2023

- No Change

#### **Risk management measures**

In terms of the environment, the company has implemented waste disposal and treatment processes for by-products from production, along with regular maintenance. This includes a wastewater treatment system to remove lead dust before releasing the water outside the factory, dust collector systems in areas where lead dust may spread, an efficient combustion system to reduce gas odours from production, and noise protection equipment for machines that exceed the legal noise standards.

In addition, regarding workplace safety and fire prevention, the company has implemented various measures to ensure that employees are well cared for and safe at work. The company emphasizes the importance of strictly adhering to safety protocols, including the regular maintenance and upkeep of equipment to ensure its readiness at all times. The company also provides ongoing safety training and emergency response plans for employees. Furthermore, safety-enhancing equipment, such as surveillance cameras, has been installed. Continuous hazard identification activities and emergency drills are also conducted to reduce workplace accidents and maintain the safety of all employees.

#### **Risk 6 Risk from natural disasters**

Related risk topics : Operational Risk

- Climate change and disasters

#### **Risk characteristics**

The Company is located on a lowland that is not so far from the sea. It is at risks of the floods in the factory during the sea surge and heavy rains. This poses the possibilities on affecting the Company's assets and information technology system. Moreover, the humidity from the water impacts on the manufacturing process, especially the plates, one of the main raw materials of battery production.

### Risk-related consequences

If flooding occurs, it will impact the production process, especially the plates, which are the main raw material for battery production. Additionally, machinery or equipment in use may be damaged by moisture, causing production to halt. This will result in delays in manufacturing products and could lead to delays in delivering goods to customers. Furthermore, it may affect the information technology systems, potentially causing delays in management and decision-making due to data loss.

#### Possible impact from the risk

- Business discontinuity

#### Change of risk level from Year 2023

- No Change

### Risk management measures

Over the past year, the company has continuously improved the drainage system within the factory and at connection points between the factory and the external drainage network. The company has also enhanced the rooftop piping system to ensure efficient rainwater drainage during the rainy season without impacting the internal drainage system. Furthermore, sandbags and water pumps have been prepared as a precaution during the rainy season to facilitate faster water drainage within the factory in case of emergencies.

In production areas where machinery is installed at lower levels and is prone to frequent water accumulation, the company has taken steps to improve machine placement and drainage systems to mitigate the issue.

Regarding the company's information systems that may be affected by flooding, a backup database has been established to prevent data loss. In the event of damage, data can be restored. The backup system is installed on the second floor of the office building, offering added protection against potential flooding or natural disasters.

### Risk 7 Risk from IT security

Related risk topics : Strategic Risk

- ESG risk

Operational Risk

- Information security and cyber-attack

### Risk characteristics

The company faces information security risks, including risks of IT system failures due to regular operations or natural disasters, cyberattacks, and security vulnerabilities. Such risks may stem from both internal and external factors.

### Risk-related consequences

If the company's IT systems are compromised or subjected to a cyberattack, business operations may experience temporary disruptions to facilitate data recovery and system restoration. This could lead to workflow delays, potentially impacting customer service and strategic decision-making. Additionally, if critical information is stolen, it could lead to the loss of essential business data, affecting the company's credibility and reputation.

#### Possible impact from the risk

- Business discontinuity

#### Change of risk level from Year 2023

- No Change

### Risk management measures

The company has implemented an information security system with regular maintenance and monitoring of server computers and software. A firewall serves as a primary security measure, ensuring that only authorized personnel can access the company's IT systems. All computers are equipped with antivirus software for added protection.

Additionally, the company has implemented network usage and data security policies, including requiring employees to use individual passwords for computer access. A business continuity plan is in place to mitigate cyberattack risks.

To reduce risks from IT system failures caused by natural disasters or other unforeseen events, an internal data centre backup site has been established, allowing for system restoration and ensuring business continuity in the event of data-related disruptions.

### Risk 8 Risk from corruption

Related risk topics : Strategic Risk

- ESG risk

Operational Risk

- Corruption

### Risk characteristics

The company upholds integrity, honesty, and transparency in its business operations within a framework of strong corporate

governance and robust internal controls. However, the company faces risks of non-compliance with its anti-corruption policy and corporate governance framework. These risks may arise from violations of the code of conduct or inadequate adherence to workplace policies, potentially leading to fraudulent or corrupt practices within business operations.

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

Corruption can substantially affect the company's financial standing due to potential asset losses or exposure to legal actions, including lawsuits or penalties. Additionally, the company's reputation may suffer from being seen as lacking transparency, engaging in dishonest business practices, or treating stakeholders unfairly. This can undermine trust among key stakeholders such as customers, business partners, and regulatory authorities.

#### Possible impact from the risk

- Financial position, and corporate image

#### Change of risk level from Year 2023

- No Change

#### **Risk management measures**

In addition to adhering to the anti-corruption policy and business ethics, the company has implemented strict operational procedures within a solid internal control framework to mitigate such risks, conducts regular reviews and monitoring of operations by the internal audit department while raising awareness of anti-corruption practices among employees.

Furthermore, the company has established a whistleblowing process, encouraging all stakeholders to report issues and detect corruption. This ensures thorough and detailed investigations. Concerns or complaints can be submitted through the company's website at [www.yuasathai.com](http://www.yuasathai.com) under the "Whistleblower and Complaint Submission" section or via email to the Legal or Human Resources departments at [peerasak@yuasathai.com](mailto:peerasak@yuasathai.com) or [nattapat@yuasathai.com](mailto:nattapat@yuasathai.com).

#### **Risk 9 Human rights risk**

Related risk topics : Strategic Risk

- ESG risk

Operational Risk

- Impact on human rights

#### **Risk characteristics**

Since the company is a manufacturer and distributor of batteries, it relies on labor in its factories, which may pose human rights risks to the company. These risks include unfair labor practices, insufficient health and safety protection for employees, violations of personal data privacy, or restrictions on freedom of expression and communication. Furthermore, there is a risk of using illegal labor in the supply chain, which may arise from ineffective monitoring and policy enforcement.

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

If human rights violations occur within the business, it could severely damage the company's reputation, leading to a loss of trust from customers and stakeholders. Such violations may also result in penalties from regulators or legal authorities, including fines or lawsuits, which could negatively impact the company's financial standing and reputation.

#### Possible impact from the risk

- Corporate image, and penalty from regulators

#### Change of risk level from Year 2023

- No Change

#### **Risk management measures**

The company is committed to respecting human rights and adhering to its human rights policy to prevent violations impacting employees, customers, business partners, creditors, shareholders, and communities throughout the supply chain. A feedback channel, the "Red Box" (for employee suggestions and complaints), has been established. In the past year, no human rights violations have been reported in the company's operations.

#### **Risk 10 Risk from income and expenses in foreign currencies**

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

#### **Risk characteristics**

The company is exposed to exchange rate risk due to transactions in foreign currencies, such as exports and imports of raw materials. This can lead to changes in the value of assets and liabilities denominated in foreign currencies, particularly in cases where exchange rates are unstable or experience significant fluctuations during the transaction period.

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

Exchange rate fluctuations may impact the company's income and expenses. If the foreign currencies involved in

the company's transactions depreciate or appreciate against the Thai baht, the value of the related income or expenses in foreign exchange will change. This may result in lower income or higher expenses due to currency conversion, which could reduce the company's profits.

Possible impact from the risk

- Revenue, and expense

Change of risk level from Year 2023

- No Change

**Risk management measures**

For the sales of goods to foreign countries, the company's overseas sales department plans sales in Thai Baht and incorporates a buffer of approximately 5-10% to account for fluctuations in foreign exchange rates. Additionally, the company's management plans to adjust the standard currency value used in the price estimation process. Furthermore, for foreign exchange transactions related to sales revenue and debt settlements in foreign currencies, the company has implemented a risk management policy to mitigate the impact of exchange rate fluctuations.

**Risk 11 Risk from offering credits to local customers**

Related risk topics : Financial Risk

- Default on payment or exchange of goods

**Risk characteristics**

In 2024, the Thai economy is expected to grow overall, but the recovery in the business sector is increasingly uneven. The automotive industry is contracting, and overall credit quality has worsened, particularly for SMEs and households, which are experiencing slow income recovery and have high debt burdens. This presents a risk to the company in extending credit to customers, as both existing and new customers may face difficulties in repaying their debts, making debt collection more challenging.

**Risk-related consequences**

Such risks could affect the company's revenue if customers are unable to repay their debts as scheduled, leading to difficulties in collecting payments or loss of sales income. This may impact the company's cash flow and short-term financial performance.

Possible impact from the risk

- Revenue

Change of risk level from Year 2023

- No Change

**Risk management measures**

The company has implemented risk control measures by setting appropriate credit policies and procedures. For new customers, the company initially requires cash sales before considering extending credit to them, which helps reduce the risk.

**Risk 12 Risk associated with the compliance with existing laws and new laws going into effect**

Related risk topics : Strategic Risk

- ESG risk

Compliance Risk

- Change in laws and regulations

**Risk characteristics**

The laws, regulations, and rules related to the company's business operations are diverse, including those issued by ministries, departments, and regulations of companies listed on the stock exchange. These laws may be subject to changes or additions in the future, requiring the company to adapt and comply with these evolving requirements.

**Risk-related consequences**

If the company is unable to comply with existing regulations or those that may arise in the future, it could impact the company's operations, potentially leading to disruptions or limitations. Additionally, it may affect the company's image, resulting in a loss of confidence from investors or stakeholders. The company may also face penalties from regulatory authorities, such as fines or legal sanctions, which could negatively impact its financial performance.

Possible impact from the risk

- Business operation, corporate image, and penalty from regulators

Change of risk level from Year 2023

- No Change

**Risk management measures**

The company places great importance on complying with regulations related to its business operations. The management has

assigned the legal department to compile and maintain a register of relevant laws, review any amendments or changes to these laws, and assess compliance with these regulations in collaboration with the relevant departments to ensure their operations align with the law within the specified time frame.

Additionally, the internal audit department has been tasked with gathering, analyzing, and evaluating compliance for laws related to various departments to determine if there are any legal requirements that the company has not yet addressed, and to make necessary adjustments for continued compliance.

### **Risk 13 Risk associated with the compliance with the Personal Data Protection Act**

- Related risk topics : Strategic Risk
- Damage to company image and reputation
  - ESG risk
- Operational Risk
- Systems or internal control system
  - Information security and cyber-attack
  - Impact on human rights
- Compliance Risk
- Change in laws and regulations

#### **Risk characteristics**

The Personal Data Protection Act B.E. 2562 (2019) is a law that grants rights to data subjects and establishes standards for safeguarding personal data, ensuring that it is used only for the purposes consented to by the data subjects. The law has been effective since June 1, 2022. Since the company's operations involve the personal data of various stakeholders, including customers, business partners, and employees, the company may face risks if it does not comply with the measures set forth by the law.

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

Failure to comply with the Personal Data Protection Act may impact the company's reputation by causing a loss of trust from customers, business partners, and employees. It could also lead to penalties from regulatory authorities, such as fines or legal actions, which may negatively affect business operations and the company's credibility.

#### Possible impact from the risk

- Corporate image, and penalty from regulators

#### Change of risk level from Year 2023

- No Change

#### **Risk management measures**

The company has established a working group to implement measures and monitor compliance with the legal requirements, such as notifying the privacy policy and obtaining consent for data usage, responding to data owners' rights, and appointing a data protection officer to carry out duties as mandated by the law. The company has also communicated with its employees regarding compliance with the Personal Data Protection Act.

Additionally, the company's Information Technology department has been tasked with creating a data backup system, installing security systems and devices (Firewall), and monitoring and providing alerts to ensure that important data is not lost or leaked. This will help mitigate operational risks for the company.

### **Risk 14 Climate Change Risk**

- Related risk topics : Strategic Risk
- Government policy
  - ESG risk
  - Climate change and disasters

#### **Risk characteristics**

The company's business faces risks from climate change, such as natural disasters that could affect assets and goods, as well as supply chain disruptions that may arise from flooding, wildfires, droughts, or heatwaves. Additionally, there are risks associated with changes in government policies regarding greenhouse gas emissions control, which may impact business operating costs and the need to adapt to the goal of achieving net-zero greenhouse gas emissions.

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

The risks associated with climate change may affect the business in several areas, such as damage from natural disasters that impact assets and products, as well as disruptions in supply chain activities, including transportation and production processes. Furthermore, changes in government regulations and policies may lead to increased operational costs, along with shifts

in consumer behavior prioritizing environmental concerns, which could influence revenue from adjustments in purchasing decisions toward environmentally-friendly products. Additionally, the company's efforts to control greenhouse gas emissions are closely tied to the confidence of all stakeholders.

Possible impact from the risk

- Business operation, and corporate image

Change of risk level from Year 2023

- Trending upwards

**Risk management measures**

The company operates through two approaches: carbon reduction from business operations (Mitigation) by saving energy and using renewable energy, which also helps reduce production costs, and adaptation to changes (Adaptation) by improving infrastructure and preparing for natural disasters through the development of a business continuity management plan. In addition, the company has established a greenhouse gas inventory for direct emissions (Scope 1) and emissions from electricity usage (Scope 2), which will lead to the setting of long-term quantitative goals.

**Risk 15 Geopolitical Risk**

Related risk topics : Strategic Risk

- Policies or international agreements related to business operations

**Risk characteristics**

Geopolitical risks arise from internal or international conflicts, wars, terrorism, or political changes. These can cause a slowdown in global trade and lead to the relocation of production bases or shifts in international trade routes.

**Risk-related consequences**

Geopolitical risks may impact the company's business in various ways, such as disruptions in the supply chain due to conflicts or political issues in different countries, which can halt production and transportation or create barriers from trade policy restrictions. Additionally, there may be an impact from rising production costs and delays or interruptions in international investments.

Possible impact from the risk

- Business operation

Change of risk level from Year 2023

- No Change

**Risk management measures**

The company places great importance on regularly monitoring and assessing situations that could impact the business, such as from the international customer network, in order to be prepared and adjust strategies and operational plans. Additionally, the company continuously strives to expand sales to markets in various countries as an alternative in case there is a need to adjust distribution channels.

## 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 from investing in foreign securities? : No

## 3. Sustainable Development

### 3.1 Policy and goals of sustainable management

#### Sustainability Policy

Sustainability Policy : Yes

The Company is determined to develop and operate the business to create sustainable growth for the organization according to the vision, mission and values of the organization, and strives to meet stakeholders' expectations while upholding the principles of good governance and corporate ethics. In today's dynamic landscape, various challenges and risks may directly or indirectly impact the Company's short- and long-term objectives. Therefore, the Company places great importance on fostering engagement and strengthening relationships with stakeholders to assess potential business impacts, forming a foundation for policy and strategy development.

The sustainability framework is established with consideration and approval from the Company's management. Strategies and operational plans are developed within this framework and reviewed annually. Serving as a key guideline for driving tangible sustainable development, the framework encompasses business unit activities. These plans are submitted by management to the Board of Directors for approval, with continuous monitoring of progress against set objectives.

#### Sustainability management goals

Does the company set sustainability management goals : Yes

The Company has set sustainability management targets in the areas of economic and governance, environment, and society, aligned with global sustainability standards such as the United Nations Sustainable Development Goals (UNSDGs), Creating Shared Value (CSV), the United Nations Guiding Principles on Business and Human Rights (UNGPR), sustainability assessments, and ISO standards such as ISO 14001 (Environmental Management) and ISO 45001 (Occupational Health and Safety). These targets developed with consideration of stakeholders' expectations align with the Company's vision and strategy. Business units are responsible for defining direction and operational steps to achieve objectives within the specified timeframe, with progress periodically reported to management and the Board of Directors.

The Company's sustainability management targets for the years 2025-2028 in each dimension are as follows:

##### Economic

- Sales Revenue Growth (%): Target growth from the previous year is 5-10%
- Customer Satisfaction with Products and Services: Target customer satisfaction level for products and services is 80%

##### Social

- Creating safe work environment and minimizing absence due to occupational accidents: Target zero absences due to occupational accidents
- Employee Satisfaction and Engagement with the Organization: Target satisfaction score no lower than the base year 2024, with employee satisfaction at 72% and employee engagement with the organization at 78%

##### Environmental

- Reduction in electricity consumption per product unit: Target to reduce electricity consumption per product unit from the base year 2024 (4.19 kWh per battery) by 10%, 13%, 17%, and 20% for the years 2025-2028, respectively
- Reduction in LPG fuel consumption per product unit: Target to reduce LPG consumption per product unit from the base year 2024 (215.6 g per battery) by 17%, 19%, 21%, and 24% for the years 2025-2028, respectively
- Reduction in greenhouse gas emissions per production: Target for greenhouse gas emissions per production from major emission sources to not exceed 0.96 kgCO<sub>2</sub>e/kgLead in 2025, with targets for 2025-2028 aligned with the electricity and LPG consumption reduction targets, which are the main sources of emissions
- Control of city water usage per product unit: Target for city water usage per product unit to not exceed 0.027 cubic meters per battery for the years 2025-2028

United Nations SDGs that align with the organization's sustainability management goals : Goal 1 No Poverty, Goal 2 Zero Hunger, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy,

Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 14 Life below Water, Goal 15 Life on Land, Goal 16 Peace, Justice and Strong Institutions

## Review of policy and/or goals of sustainable management over the past year

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

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

In 2024, the company reviewed its corporate sustainability goals. For economic and corporate governance aspects, it set a target for customer satisfaction. In the social dimension, the company established goals for employee satisfaction and engagement, based on the results of the first assessment conducted this year. On the environmental front, the company revised its targets for reducing electricity and LPG consumption by setting energy and fuel usage per unit of production as part of its medium-term strategic plan. These efforts are directly linked to greenhouse gas reduction goals, as energy and fuel consumption are major emission sources. Additionally, the company reviewed its water usage targets, ensuring that city water consumption per unit of production remains within the specified limits.

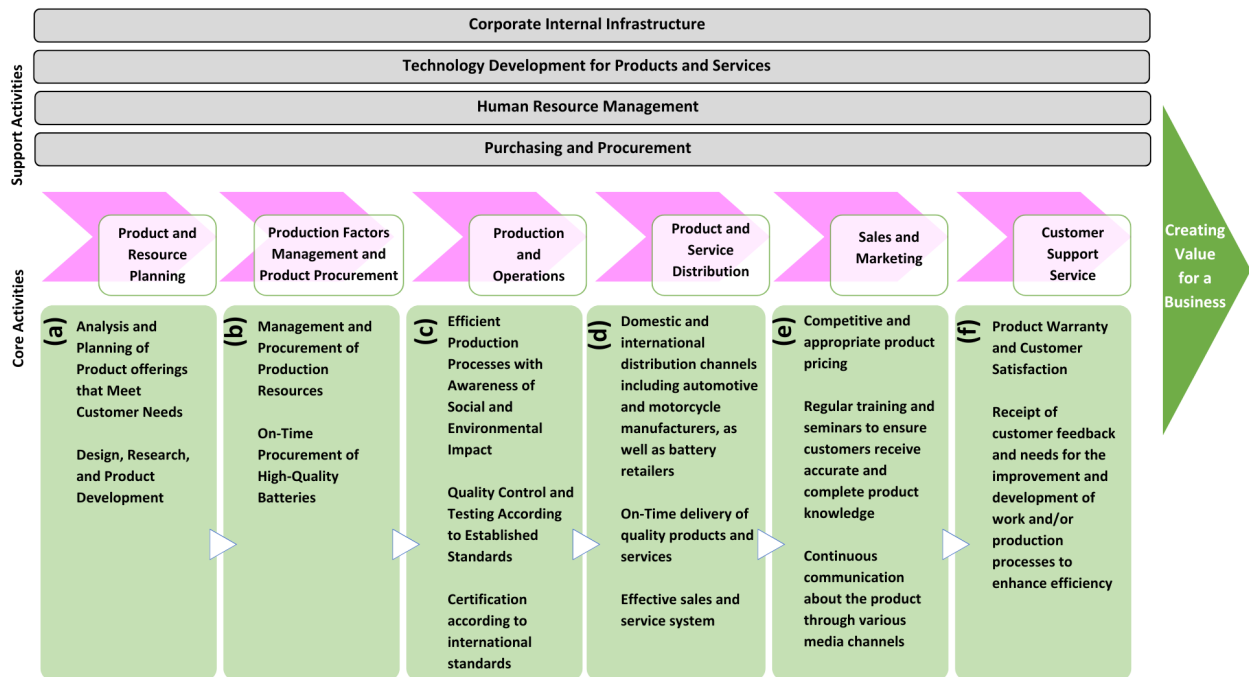
## 3.2 Management of impacts on stakeholders in the business value chain

### 3.2.1 Business value chain

**Main Activities:** The Company is the manufacturer, importer and distributor of automobile batteries, motorcycle batteries, and other types of batteries, such as deep cycle batteries, for customers in the domestic REM, OEM and export markets. The production is facilitated with technology transfer from GS Yuasa International Ltd., Japan (GYIN), a joint venture partner, with the core activities that are initiated from planning of product offerings to ensure that it aligns with customer needs for resource allocation, procurement of raw materials and finished goods of high quality, and product design and development. The raw materials and production supplies are procured from both domestic and foreign supplies, and the Company also imports batteries for sale apart from production by its own factory. The Customer Service Department was established to provide after-sales services on both products and distribution, defected product claims and complaint and suggestions; all of which will be used in the improvement of the Company's operation.

**Support Activities:** These support activities drive the Company's main activities towards continual and effective operations. They consist of Human Resources Management, Procurement and Purchasing, Technology and IT Development for Products and Services, and Business Infrastructure.

### Business value chain diagram



### 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
<b>Internal stakeholders</b>			
<ul style="list-style-type: none"> <li>Shareholders</li> </ul>	Continuous growth in performance, return from investments, good governance management and up-to-date and transparent information	Compliance with good governance code and development of communication channels for shareholders and institutional investors	<ul style="list-style-type: none"> <li>Visit</li> <li>Online Communication</li> <li>Annual General Meeting (AGM)</li> <li>Complaint Reception</li> <li>Satisfaction Survey</li> </ul>
<ul style="list-style-type: none"> <li>Employees</li> </ul>	Reasonable salary and benefits, good quality of life and occupational safety, career path and stable job, skill, knowledge and capability development for work and employee treatment according to human rights principles	Organizational engagement activities, stability and growth opportunity in career path, fair compensation and decent benefits, good and safe work atmosphere and training in skills related to areas of work	<ul style="list-style-type: none"> <li>Internal Meeting</li> <li>Complaint Reception</li> <li>Employee Engagement Survey</li> <li>Training / Seminar</li> <li>Others <ul style="list-style-type: none"> <li>Internal communication via announcement and intranet system</li> </ul> </li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Customers</li> </ul>	Products with community, social and environmental responsibilities, good quality with reasonable prices, product safety and services, after-sales services, easy and convenient access to products and services, concise product communication and complaint handling	Production, import and sale of quality, standard and safe products, development of sales and service channels, management of complaints with fast and effective actions and offering of equitable before- and after-sales services	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Complaint Reception</li> <li>• Satisfaction Survey</li> <li>• Training / Seminar</li> <li>• Others <ul style="list-style-type: none"> <li>• Communication media</li> </ul> </li> </ul>
<ul style="list-style-type: none"> <li>• Creditor</li> <li>• Suppliers</li> </ul>	Transparent and fair trade, reasonable price comparison, development and support for trade partners and compliance with terms and conditions specified in contracts and agreements	Ethical business conduct, cooperation in development and improvement of quality, equal treatment of all trade partners, clearly defined procurement process, compliance with trading terms and conditions and arrangement of legally valid and transparent contracts	<ul style="list-style-type: none"> <li>• Visit</li> <li>• Online Communication</li> <li>• External Meeting</li> <li>• Complaint Reception</li> <li>• Satisfaction Survey</li> <li>• Training / Seminar</li> <li>• Others <ul style="list-style-type: none"> <li>• Business policies and ethics</li> </ul> </li> </ul>
<ul style="list-style-type: none"> <li>• Competitors</li> </ul>	Fair competition and non-violation of intellectual properties	Business conduct with morals and ethics	<ul style="list-style-type: none"> <li>• Others <ul style="list-style-type: none"> <li>• Business policies and ethics</li> </ul> </li> </ul>
<ul style="list-style-type: none"> <li>• Community</li> <li>• Society</li> </ul>	Business operation based on safety and social responsibilities, community engagement and support, community development and employment of community members	Participation in activities that promote community culture, promotion of career opportunities of community members and employment in the communities, receipt of feedback from community members and conservation of significant ecosystem of communities surrounding the Company	<ul style="list-style-type: none"> <li>• Social Event</li> <li>• Online Communication</li> <li>• Complaint Reception</li> <li>• Others <ul style="list-style-type: none"> <li>• Contact via Operation Departments or other relevant departments</li> </ul> </li> </ul>
<ul style="list-style-type: none"> <li>• Government agencies and Regulators</li> </ul>	Support and compliance with all rules and regulations and participation in activities held by government agencies	Compliance with relevant laws and participation in activities as requested	<ul style="list-style-type: none"> <li>• Visit</li> <li>• Online Communication</li> <li>• Complaint Reception</li> <li>• Others <ul style="list-style-type: none"> <li>• Contact via Operation Department or other relevant departments</li> </ul> </li> </ul>

## Diagram of the stakeholder analysis in the business value chain

Material Topics Assessment	Impact	UNSDGs
1 Innovation and Technology	Application of innovations in businesses such as the implementation of process automation and the use of technology in operations will help increase the efficiency of employees' performance.	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
2 Climate Change and Energy Management	Greenhouse gas emissions may result in natural disasters affecting businesses and communities, as well as results in the loss of confidence among stakeholders. The major emission source of the Company is energy consumption.	7 AFFORDABLE AND CLEAN ENERGY, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION
3 Resource Efficiency	Efficient management of water, waste, and other resources would lower costs and impacts on the environment, as well as promote sustainable consumptions.	6 CLEAN WATER AND SANITATION, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
4 Product and Service Quality	The quality and safety of product, as well as the quality of delivery service, have a direct impact on the customers and confidence of stakeholders. Offering of product that effectively responds to customers' needs will lead to customer satisfaction and loyalty.	2 ZERO HUNGER, 3 GOOD HEALTH AND WELL-BEING
5 Occupational Health and Safety	Insufficient occupational health and safety can increase the risks of accidents in workplace, leading to obstruction in operations and loss of confidence among stakeholders.	3 GOOD HEALTH AND WELL-BEING, 8 DECENT WORK AND ECONOMIC GROWTH
6 Human Resource Management	Human resources are an essential part of the business to achieve the goals. Encouraging employees to develop skills that are in line with business strategies will help increase the efficiency of the work, and capabilities as well as engagement of employees.	1 NO POVERTY, 4 QUALITY EDUCATION, 8 DECENT WORK AND ECONOMIC GROWTH
7 Human Rights	Human rights compliance fosters a sustainable business and increase customer and stakeholders' trust. Violation of human rights could damage reputation and put the Company at risk of lawsuits and profit lost.	5 GENDER EQUALITY, 10 REDUCED INEQUALITIES, 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Figure 3.2.2.1.1 Identification of Materiality and Impacts (1 of 2)

Material Topics Assessment	Impact	UNSDGs
8 Supply Chain Management	Activities of the Company's business partners may cause negative impacts on the environment and society leading to complaint of incompliance, which may result in delays in the supply chain and loss of confidence among stakeholders.	12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 14 LIFE BELOW WATER, 15 LIFE ON LAND
9 Data Security and Privacy	Inefficiencies in data security could increase the possibility of cyber-attacks, which may cause suspension of business or personal data leakage resulting in legal proceedings.	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
10 Corporate Governance and Business Ethics	Weak corporate governance and lack of business ethics may lead to corruption, business operations that are not transparent, and unfair treatment of stakeholders leading to loss of confidence.	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
11 Community Contribution and Development	Support in knowledge and service to the communities will help generate economic value and promote their well-being, leading to a better relationship between the societies and the Company.	1 NO POVERTY, 3 GOOD HEALTH AND WELL-BEING, 11 SUSTAINABLE CITIES AND COMMUNITIES

Figure 3.2.2.1.2 Identification of Materiality and Impacts (2 of 2)



Figure 3.2.2.2 Materiality matrix

### Material Topics diagram



Figure 3.2.2.3 Material Topics diagram

## 3.3 Management of environmental sustainability

### 3.3.1 Environmental policy and guidelines

The company focuses on business growth alongside environmental management, recognizing that its operations may impact the environment or cause pollution. As a result, the company has established an integrated environmental management policy and process, which includes energy management, water management, greenhouse gas management, waste and contaminant management, air quality control, and the effective use of resources.

#### Environmental policy and guidelines

Environmental policy and guidelines	:	Yes
Environmental guidelines	:	Electricity Management, Fuel Management, Renewable/Clean Energy Management, Water Management, Waste Management, Greenhouse Gas and Climate Change Management, Air Quality Management

The Company has defined the environmental policy as follows:

1. Strictly complying with laws, regulations and requirements associated with the environment.
  2. Defining management plans that incorporate preventive measures for environmental problems relating to water pollution, air pollution, waste, and noise to minimize the impact on environment. Periodical reviews are to be implemented as appropriate.
  3. Encouraging the effective use of energy and natural resources, encouraging energy-saving and waste management activities through 3R (Reuse, Reduce and Recycle) with appropriate management measures.
  4. Regularly and continuously improving the environmental management system to mitigate environmental impact risks.
- Publicizing this policy among employees and stakeholders for their understanding and disclosing it to the public.

Reference link for environmental policy and guidelines : [https://www.yuasathai.com/page\\_a.php?cid=82&cno=329&show==eng](https://www.yuasathai.com/page_a.php?cid=82&cno=329&show==eng)

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

Review of environmental policies, guidelines, and/or goals over the past year	:	Yes
Changes in environmental policies, guidelines, and/or goals	:	Electricity Management, Fuel Management, Water Management, Greenhouse Gas and Climate Change Management, Air Quality Management

Over the past year, the company has reviewed its air quality management goals and set target values that exceed government standards. Additionally, mid-term targets have been established for managing electricity, fuel, and water consumption focusing on resource consumption per unit of production. For greenhouse gas management, the targets are set based on emissions per unit of production, aligned with the resource usage targets of the primary emission sources.

### 3.3.2 Environmental operating results

#### Information on energy management

##### Energy management plan

The company is committed to conducting business together with efficient energy management which helps curb the impact on the environment with the implementation of the Sustainable Use of Resources principles. The Company also carries out the Climate Change Mitigation and Adaptation, which involves the improvement of work process, machinery and equipment in accordance with energy conservation efforts.

The company's energy management plan : Yes

##### Management roadmap:

- 1) Complying with requirements, laws and international standards

2) The company has continuously reduced diesel consumption by replacing diesel forklifts with electric ones. The move helps minimize diesel consumption and reduces combustion, which is another contributing factor to environmental impact. Diesel will still be used for machinery and equipment, but only for the factory's fire pump systems.

3) The Company has established long-term plans to limit the use of LPG — the improvement of machinery for complete combustion, the replacement of furnace insulations to reduce losses of heat, etc.

4) The Company has improved and replace equipment of electrical, lighting and air-conditioning systems, both in the factory and the office, to reduce the use of public electricity. This also includes the regular repair and maintenance process in relevant to electrical control equipment which helps minimize the use of electricity: the reduction of compressed air pressure in air compressors, the installation of inverters in dust collectors and the replacement of all light bulbs in the Company with LED light bulbs, etc.

5) The company utilizes renewable energy by installing a solar power system on the factory roof (Solar Rooftop) to reduce electricity consumption from external sources.

## Setting goals for managing electricity and/or oil and fuel <sup>(1)</sup>

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

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

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2024 : purchased electricity for consumption 4.19 Kilowatt-hour	2028 : Reduced by 20% or 3.37 Kilowatt-hour
Reduction of fuel consumption	2024 : fuel consumption 0.22 Kilograms	2028 : Reduced by 24% or 0.16 Kilograms

Remark : <sup>(1)</sup> - The target for the reduction of electricity purchases is set per unit of production (battery).  
 - The target for the reduction of petrol and fuel consumption applies specifically to the main fuel used in the production process, which is LPG, and is set per unit of production (battery). The LPG consumption per battery in the base year and target year are 215.6 and 164.4 grams per battery, respectively.

## Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

In 2024, the solar power system generated 1,079,369 kilowatt-hours of electricity, while the company consumed a total of 19,142,977 kilowatt-hours from external sources. This led to electricity cost savings of approximately 4.3 million baht, based on an electricity rate of 4 baht per kilowatt-hour. Additionally, the company implemented a project to replace 150 fluorescent light bulbs with LED bulbs, saving 14,302 kilowatt-hours of electricity. The company also replaced battery charging station (YT Charger) for motorcycle battery production line to enhance efficiency and reduce energy consumption, resulting in an additional savings of 56,204 kilowatt-hours.

In 2024, the company carried out the Grid Furnace Project, improving the insulation of two lead grid melting furnaces. This reduced heat loss, resulting in lower workplace temperatures and a savings of 15,167 kilograms of LPG per year. Additionally, the company improved machinery to achieve more complete combustion, saving an additional 48,657 kilograms of LPG per year. Together, these two projects led to fuel cost savings of approximately 1.5 million baht, based on an LPG price of 22.93 baht per kilogram.

### Energy management: Fuel consumption

	2022	2023	2024
Diesel (Litres) <sup>(2)</sup>	220.00	7,784.00	7,647.00
Gasoline (Litres) <sup>(3)</sup>	N/A	17,049.00	16,431.00
LPG (Kilograms)	974,020.00	1,055,240.00	984,730.00

Remark : <sup>(2)</sup>The diesel consumption is divided into two categories: (1) for production, such as forklifts, with a consumption of 10 litres in 2024, reduced from 40 litres in 2023 and fire pumps, with a consumption of 260 litres in 2024, increased from 180 litres in 2023; and (2) for vehicles, with a consumption of 7,377 litres in 2024, down from 7,564 liters in 2023. Diesel consumption for vehicles has been recorded since 2023.  
<sup>(3)</sup>Gasoline consumption for vehicles has been recorded since 2023.

### Energy management: Electricity consumption

	2022	2023	2024
<b>Total electricity consumption within the organization (Kilowatt-Hours)</b>	19,441,275.00	19,590,744.00	20,222,346.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	19,439,000.00	19,285,000.00	19,142,977.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	2,275.00	305,744.00	1,079,369.00

## Information on water management

### Water management plan

The Company places importance on the efficient use of water. In all operations, the Company uses tap water and recycled water, recognizing the importance of water, conserving the resource and making the best use of it.

The Company's water management plan : Yes

#### Management roadmap:

The Company manages the use of water for washing and production in both the office and the factory. The Company strives to reduce the use of city water, for which the Environment and Energy Department will inspect the water pipes, industrial cleaning equipment and water meters on a monthly basis and seek more utilizations of recycled water every year. For example, machinery that requires the use of city water will use recycled water instead, and the efficiency of the Reverse Osmosis (RO) water production system used in the battery manufacturing process is being improved to reduce the consumption of incoming city water. In addition, in case where the improvement is needed or the Company is in need of using more water, water-saving devices will be used or installed — water-saving toilets, urinals, automatic taps, etc.

Furthermore, the Company has been operating the project aimed at reducing wastewater to be discharged to the environment. After treatment, the recycled water can be used for watering plants, cleaning the factory's floor or walkways, helping reduce the use of city water.

### Setting goals for water management <sup>(4)</sup>

In 2024, the company planned to reduce city water consumption per unit of production to less than 0.0110 cubic meters per kilogram of lead. For 2025, the company has set a target for city water consumption per unit of production at 0.01067 cubic meters per kilogram of lead. Additionally, the company has set a target for city water consumption per product unit not to exceed 0.027 cubic meters per battery, lower than the actual value of 0.036 in 2024.

Does the company set goals for water management : Yes

#### Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2024 : Water withdrawal 164,605.00 Cubic meters	2025 : Reduced by 24% or 124,837.00 Cubic meters

Remark : <sup>(4)</sup>City water withdrawal target for 2025 is set based on city water consumption per battery of 0.027.

## Performance and outcomes of water management

Performance and outcomes of water management : Yes

In 2024, the company consumed 164,605 cubic meters of city water, a 5% reduction from the previous year, accounting for 67% of total water usage. The company implemented projects to enhance water reuse in production, reduce city water consumption in Wet Scrubbers, and optimize the motorcycle battery production process for lower water and electricity consumption. These initiatives collectively reduced tap water usage by 15,283 cubic meters per year.

Additionally, the company continues to maintain and inspect the water distribution system in both production processes and office areas to meet standards. For office buildings, water-efficient fixtures have been implemented. Moreover, the company manages wastewater efficiently. In 2024, 39.6% of the total water consumption was treated wastewater discharged, with 81,125 cubic meters of treated wastewater reused in production processes, sanitation, and building utilities.

### Water management: Water withdrawal by source

	2022	2023	2024
Total water withdrawal (Cubic meters)	238,912.00	266,711.00	245,730.00

### Water management: Water discharge by destinations

	2022	2023	2024
Percentage of treated wastewater (%)	100.00	100.00	100.00
Total wastewater discharge (cubic meters)	67,237.00	75,649.00	97,376.00

### Water management: Water consumption

	2022	2023	2024
Total water consumption (Cubic meters)	171,675.00	191,062.00	148,354.00

### Water management: Recycled water consumption

	2022	2023	2024
Total recycled water for consumption (Cubic meters)	70,818.00	93,434.00	81,125.00

## Information on waste management

The Company has a policy to appropriately and systematically manage garbage and waste in the factory. The disposal has no effect on the communities and environment, while the principles of which comply with the laws. Garbage and waste are from the production, operations and the employees. The Company is committed to reducing the disposal of garbage, waste and pollution from production and other operations.

## Waste management plan

The company's waste management plan : Yes

### Management roadmap:

The Company has clear methods of garbage and waste sorting. Garbage and waste are divided into 5 categories: material waste, general waste, organic waste, industrial waste and infectious waste. The details and management of these garbage and waste are as follows:

- Material waste: Waste and rubbish that are from the Company's operation. They are product boxes and cartons made of

cardboard paper or wood, plastic cable ties, iron tie wire, plastic paint buckets and scrap metal. The Company will sell this type of waste to the local scrap buyers and organizes price bidding every month.

- Organic waste: Organic waste is leftovers from the canteen, which usually come in a small quantity. The Company will sort the leftovers and provide for employees who want them for pet food or the making of organic fertilizer. The rest of the waste will be disposed of separately in a green bag and kept in a waste storage, after which the responsible municipality office will collect the waste and dispose of it according to the sanitary principles.

- Infectious waste: i.e., face masks, bandages and cotton in the Company’s infirmary. The Company requires this type of waste be encapsulated in an “infectious waste bag.” The medical personnel at the infirmary will send the waste to the hazardous waste disposal service providers with a license given by the Ministry of Public Health.

- Industrial waste and hazardous sludge: The Company classifies these types of waste into 2 categories. For sludge from wastewater treatment and waste from production, such as soldering paste, lead-contaminated fabric gloves, soil sludge from wastewater treatment, the Company will use the service from hazardous waste disposal service providers with a license given by the Department of Industrial Works, after which the waste will be disposed of with the regulated methods. In case of dross from lead refining process, the Company will sell them to the metal smelting factories with license given by the Department of Industrial Works. The Company also organizes price bidding every month.

- General waste: The Company requires general waste to be sorted and kept in the waste storage areas, after which the responsible municipality office will collect the waste and dispose of it according to sanitary principles.

### 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 : Yes

In 2024, the company produced 1,564.81 tons of hazardous and non-hazardous waste. Hazardous waste is disposed of by licensed waste management companies authorized by the Department of Industrial Works. Additionally, the company monitors environmental quality in office areas and surrounding facilities at least twice a year. In 2024, air, odor, noise, and lighting quality met legal standards, and no chemical leaks were detected from business operations.

The company is implementing a medium-term plan to reduce hazardous waste by recycling by-products from production. Additionally, to minimize waste, the company has introduced a paper reduction project in the office, utilizing both operational practices and technology to reduce paper-based processes. The company also launched a waste segregation project, which has expanded to nearby communities. The company trains local residents, educating them about waste types, and provides them with segregation bins to help recycle and sell waste, generating income for the community.

### Waste management: Waste Generation

	2022	2023	2024
Total waste generated (Kilograms)	1,787,310.00	1,533,850.00	1,564,806.00
Total non-hazardous waste (kilograms)	54,530.00	43,200.00	87,017.00
Total hazardous waste (kilograms)	1,732,780.00	1,490,650.00	1,477,789.00

## Information on greenhouse gas management

### Greenhouse gas management plan

The company is dedicated to addressing climate change by focusing on reducing greenhouse gas emissions from its operations and stakeholders.

The company’s greenhouse gas management plan : Yes

### Management roadmap:

1) Use of Renewable Energy: The company recognizes the importance of harnessing natural energy for its various benefits. This project provides various advantages, especially as it has no environmental impact and helps reduce internal costs. The company has implemented a solar power installation project in 3 areas within the factory, including:

1.1 Installation of Solar Panels on the Roof: Solar panels have been installed on the roof of the prayer room and the restroom area on the ground floor of Building 3. This project has been in place since 2015, and over the past 3 years of operation, it has generated approximately 0.8-1.75 MWh of electricity per year.

1.2 Installation of Solar Panels on Factory Roofs: Solar panels have been installed on the roofs of both the factory and office buildings, covering a total of 7 buildings. The installation was completed in October 2023, with a total capacity of 907.06 kW.

1.3 Installation of Solar Panels at the Wastewater Treatment Plant: Solar panels have been installed at the wastewater treatment plant, with the installation completed in September 2024, and a total capacity of 43.1 kW.

2) Improvement of Work Processes, Machinery, and Equipment for Efficient Resource Use: This focuses on the main sources of greenhouse gas emissions within the company in Scope 1, including electricity usage and LPG fuel. In addition to increasing the use of electricity from renewable energy sources, the company has enhanced machinery to improve productivity and reduce waste in the manufacturing process. The company has also made adjustments to production processes and equipment and installed a centralized control system to optimize energy consumption.

3) Use of Electric Forklifts and Electric Stackers: Due to the daily operations of the company, which involve the movement, storage, and issuance of goods, the use of forklifts is necessary for convenience, speed, and labour savings. In the warehouse area, the company has designated the use of electric stackers, while in the factory area, electric forklifts are used for operations. Since 2018, the company has implemented a policy to replace fuel-powered forklifts that have reached the end of their service life with electric forklifts. This decision stems from the awareness that, although fuel-powered forklifts offer operational convenience, the combustion of fuel in the engine produces dust and exhaust fumes, contributing to pollution and greenhouse gas emissions, thereby impacting air quality. In contrast, the operation of electric forklifts and electric stackers does not have any environmental impact.

## 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)

### Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

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

### Setting other greenhouse gas reduction targets <sup>(5)</sup>

#### Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1-2	2024 : Greenhouse gas emissions 12,635.00 tCO <sub>2</sub> e	2025 : Reduced by 11.56% or 11,174.00 tCO <sub>2</sub> e in comparison to the base year	-

Remark : <sup>(5)</sup> The targets and base values are based on the greenhouse gas emissions from the company's main emission sources, including the use of external electricity and LPG fuel consumption.

### Performance and outcomes of greenhouse gas management <sup>(6)</sup>

Performance and outcomes of greenhouse gas management : Yes

The company prioritizes greenhouse gas emissions management, recognizing that the highest emissions come from electricity

usage in production and office spaces, as well as LPG fuel consumption in the manufacturing process. To mitigate these emissions, the company has implemented several measures, including reducing diesel use, controlling LPG consumption, upgrading electrical equipment, and generating electricity from solar power, among others. In 2024, the company's direct greenhouse gas emissions were 3,123.60 tons of CO<sub>2</sub> equivalent, while indirect emissions amounted to 9,569.57 tons of CO<sub>2</sub> equivalent, totalling 12,693.17 tons of CO<sub>2</sub> equivalent. Excluding direct emissions from diesel and gasoline used for vehicles (which began being recorded in 2023), emissions have changed as follows compared to the previous year: a 7.4% increase in 2022, a 1.4% increase in 2023, and a 2.2% decrease in 2024, reflecting a positive trend.

The company has implemented several energy reduction projects from 2019 to 2024. For the medium-term plan through 2028, the company has outlined various energy-related initiatives. These include reducing electricity usage by replacing equipment, utilizing a centralized control system, harnessing heat from the lead melting pot, and improving the efficiency of wet scrubbers and dust collectors. Additionally, to reduce LPG consumption, the company is focusing on upgrading machinery and processes to improve efficiency and on reusing waste materials and heat within the production process.

Remark : <sup>(6)</sup> Greenhouse gas emissions are calculated based on the following rates:  
a) Diesel fuel for machinery and equipment: 1 liter = 2.7078 kgCO<sub>2</sub>e; b) LPG gas: 1 kg = 3.1134 kgCO<sub>2</sub>e; c) Diesel fuel for vehicles: 1 liter = 2.7406 kgCO<sub>2</sub>e; d) Gasoline for vehicles: 1 liter = 2.2394 kgCO<sub>2</sub>e; e) Electricity usage: 1 kWh = 0.4999 kgCO<sub>2</sub>e

### Greenhouse gas management : Corporate greenhouse gas emission

	2022	2023	2024
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	12,750.67	12,985.46	12,693.17
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	3,033.11	3,344.89	3,123.60
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	9,717.56	9,640.57	9,569.57

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

The company's greenhouse gas emissions data has not yet been verified. However, there are plans to conduct a greenhouse gas emissions verification according to international standards or equivalent for 2025 operation.

Verification of the company's greenhouse gas emissions : No

## Information on other environmental management

### Plans, performance, and outcomes related to other environmental management

The company has established clear quantitative goals not only for managing energy, greenhouse gas emissions, and resource use but also for reducing pollution associated with its operations. These goals focus on controlling lead levels in the air and in water discharged from the factory after treatment. In addition, the company has outlined plans to surpass these targets, integrating them into its annual business plan to ensure continuous improvement.

In 2024, the company's operations for managing environmental aspects other than energy management, water management, garbage and waste management, and greenhouse gas emissions are as follows:

- **Lead in Air Management:** In 2024, the company aims to reduce lead in air levels to no more than 0.03 milligrams per cubic meter, which is below the legal standard of 0.05 milligrams per cubic meter. Efforts have been made to improve production machinery and working methods to minimize the dispersion of lead dust, as well as to enhance the performance of air treatment and dust collection equipment. Throughout the year, monitoring results showed that the average lead in air concentration was 0.02 milligrams per cubic meter.

- **Lead in Treated Water Management:** The company has an ongoing plan to monitor and track lead levels in the treated water discharged from the factory. The company's target is to keep lead concentration below 0.10 milligrams per liter, which is lower than the standard set by the Department of Industrial Works at 0.20 milligrams per liter. In 2024, the lead concentration in

treated water met the company's target.

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

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

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

## 3.4 Social sustainability management

### 3.4.1 Social policy and guidelines

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

The Company realizes that respecting human rights is an important responsibility and associated with all stakeholders, whether it be customers, employees, shareholders, trade partners, creditors or communities related to the Company's business operation. The Company has specified the human rights policy in consistent with municipal laws and international standards, such as the UN Guiding Principles on Business and Human Rights (UNGPs), which are adopted as practical guidelines for the organization. It is the responsibility of directors, executives and employees to acknowledge and follow the guidelines.

#### The company adheres to and complies with the following policies;

1) Treating everyone fairly and equally with respect for human rights and human dignity, without discrimination based on origin, ethnicity, nationality, gender, age, skin color, religion, personal beliefs, physical condition, socioeconomic status, family background, or any other differences. The company also supports equal opportunities by employing two persons with disabilities.

2) Conducting business responsibly to ensure that our activities do not directly or indirectly contribute to human rights violations.

3) Providing employees the opportunity to form groups and establish welfare committees in the workplace, as well as occupational health, safety, and environmental committees, to represent employees in discussions and offer suggestions on various matters.

4) Communicating and ensuring understanding among all stakeholders involved in the business throughout the entire value chain.

5) Providing human rights training to employees at all levels to ensure understanding and active participation in preventing human rights violations in all company activities.

6) Establishing an effective complaint management system and maintaining proper records, while continuously developing channels for reporting complaints and human rights violations. There have been no complaints or disputes related to human rights violations.

### Compliance with human rights principles and standards

Human rights management principles and standards	:	Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, The UN Guiding Principles on Business and Human Rights
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### Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/or goals over the past year	:	No
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### Human Rights Due Diligence : HRDD

Does the company have an HRDD process	:	No
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The company is in the process of developing comprehensive practices for human rights due diligence to identify risks and impacts from its business activities and those of stakeholders across the value chain. This includes measures to prevent and address any human rights issues that may arise from its operations.

### 3.4.2 Social operating results

## Information on employees and labor

### Employees and labor management plan

The company's employee and labor management plan	:	Yes
Employee and labor management plan implemented by the Company in the past year	:	Fair employee compensation, Employee training and development, Promoting employee relations and participation, Safety and occupational health at work

The Company is committed to managing human resources based on the Good Governance principles by specifying human resources strategies, starting at recruitment process, human resources development and employee retention. The Company also supports employees with equal growth opportunity and career path regardless of gender, race and religion, committed to improving knowledge and capabilities and encouraging employees to have voluntary attitudes and contribute towards the society and the public as stipulated in the Company's human resources management policy.

**Recruitment process:** The Company must plan to recruit employees to support operations. The Company has specified the employment policy by promoting the employment of the residents of Samutprakan, supporting the development of the local economy and workforces. The Company also offers job opportunities for the underprivileged by joining forces with and supporting the employment policy of government agencies, e.g., the employment of people with disabilities. The company places importance on and supports the employment of people with disabilities, complying with the Empowerment of Persons with Disabilities Act B.E. 2550 and Article 33 of its amendment (No.2) B.E. 2556. The Company offers careers and responsibilities that are suited with the workforces' capabilities and potential.

**Employee compensation and welfare management:** The Company has established a compensation management and welfare policy for employees with fairness and without discrimination, in line with the economic situation and working areas, ensuring that employees receive sufficient compensation for their living. Apart from paying out higher average wages than the minimum stipulated by laws, the Company provides other welfares for employees, e.g., position allowance, diligence allowance, provident fund, accident insurance, staff uniforms, employee welfare fund, hospitalized gifts, childbirth celebration gifts and funeral support expenses for employees and their family. For employees whose years of service are over 5 years, the company will present awards to them for having helped drive the Company to its growth for more than 60 years.

**Trainings and employee development:** The Company places great importance on developing employee potential and enhancing work effectiveness by selecting courses that align with the nature of the business and external factors that may impact it at a given time. In the past year, the Company organized training sessions for 639 employees, totaling 5,472 hours. The total training cost amounted to 1,237,976.17 baht.

**Safety, occupational health and work environment:** The Company is aware that good hygiene and safe work environment will help boost employees' effectiveness at work and increase confidence of all stakeholders. The Company recognizes the importance of the occupational health and work environment management, ensuring safety for employees and all stakeholders. To ensure accident-free operations, the company has set the "Zero Accident" target as a campaign aimed at raising employees' awareness of the importance, encouraging them to be always fully aware while working and not involving or causing any accidents that might lead to occupational injuries and illnesses.

### Setting employee and labor management goals

Does the company set employee and labor management goals : Yes

#### Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Safety and occupational health at work	Number of accident occurrence	-	2028: Zero accident - all cases

## Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management : Yes

In 2024, the company conducted a risk assessment by identifying hazards in the work processes of each department that could affect the safety of employees, visitors, stakeholders, or contractors involved in the company's activities. The goal was to establish risk management measures and improve work processes to ensure employee safety. The assessment began with identifying hazards in the workplace, followed by analysing the risks and prioritizing them. Control measures were then put in place, starting with the highest risks, followed by those with lower potential for harm.

In addition, the company conducted a survey on employee satisfaction and engagement, with 306 employees participating in the assessment. The majority of respondents were male (62%), and half of them had been with the company for over 10 years. The results showed an average satisfaction score of 72% and an average engagement score of 78%. Some respondents also provided suggestions for improvement in various areas. The company will analyse the results to develop strategies, review employee care practices, and improve engagement and participation. The results for 2024, which are at a good level, will serve as the target for future annual surveys, aiming for a score at least equal to this base.

### Diagram of performance and outcomes for employee and labor management

Year	Samutprakan residents		Non-Samutprakan residents		Total	
	Headcount	%	Headcount	%	Headcount	%
2022	269	42.77	360	57.23	629	100
2023	273	42.92	363	57.08	636	100
2024	280	43.48	364	56.52	644	100

Source: The Human Resources Department, Yuasa Battery (Thailand) PLC

Figure 3.4.2.1 Employment of Samutprakan residents

Details	2022	2023	2024
Total employees undergo trainings	271	331	639
Total training hours (hours)	1,626	1,986	5,472
Training hours per employee (hours/persons/year)	6	6	9
Training and development costs (baht)	561,490	1,281,799	1,237,976.17

Remark: An employee may undergo more than one training courses

Source: The Human Resources Department, Yuasa Battery (Thailand) PLC

Figure 3.4.2.2 Employee Training Details

## Employee and labor management: Employment

### Hiring employees

	2022	2023	2024
Total employees (persons)	631	636	644
Male employees (persons)	426	423	435
Female employees (persons)	205	213	209

### 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)	2	2	2
Total female 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)	212,577,748.00	230,210,674.00	269,387,401.40
Total male employee remuneration (Baht)	N/A	N/A	174,869,686.40
Total female employee remuneration (Baht)	N/A	N/A	94,517,715.00

### 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	9.00
Training and development expenses for employees (baht)	561,490.00	1,281,799.00	1,237,976.17

### 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) <sup>(7)</sup>	0	0	0

Remark : <sup>(7)</sup> includes lost-time injury of subcontractors or suppliers

### 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)	41	36	29
Total number of male employee turnover leaving the company voluntarily (persons)	28	24	16
Total number of female employee turnover leaving the company voluntarily (persons)	13	12	13
Proportion of voluntary resignations (%)	6.50	5.66	4.50
	2022	2023	2024
Evaluation result of employee engagement <sup>(8)</sup>	No	No	Yes

Remark : <sup>(8)</sup> 2024 Survey Result: average satisfaction score of 72% and average engagement score of 78%

## Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Labor union

## Information about customers

### Customer management plan

The Company is committed to managing the offering of products and services to effectively cater to the needs of customers. The actions include manufacturing a wide variety of products to meet the demand of customers. It operates with fairness and prioritizes the highest level of customer satisfaction.

Company's customer management plan : Yes

Customer management plan implemented by the company over the past year : Responsible production and services for customers, Communication of product and service impacts to customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

The Company is committed to manufacturing quality products and offering services to meet the standards with reasonable prices under changes of lifestyle in which products and services are more likely to be purchased online, the trend of eco-friendly product usage, and the fast-approaching ageing society. The Company also improves the quality of the delivery service to effectively respond to the demand of customers. In addition, the Company recognizes the importance of safety and quality of products sold to customers. The Production Department regularly inspects the production quality and is also responsible for requesting product certification from government agencies, such as the Thai Industrial Standards Institute.

The company is committed to fair marketing by requiring employees to provide truthful information about products and services, without concealing essential details that could lead to misunderstandings and affect customers' purchasing decisions. Employees must advise customers on product usage, potential risks, and preventive measures to avoid harm. The company also provides after-sales service, offering a period for product claims in case of defects within one year from the date of purchase. If end-users encounter any issues, they must notify the store where they purchased the product so the store can forward the issue to the company.

The customer relations management roadmap is as follows:

- 1) Building engagement and relationship with customers in a continuous basis by reaching to and responding to their needs effectively;
- 2) Committed to delivering quality products and services to build good customer experiences

3) Surveying customer satisfactions and adopting the results in the development and improvement of products and services on an annual basis

4) Developing online sales channels to offer easier and more convenient access to customers

Regarding the protection of personal data, the company has established the Privacy Policy for customers, trade partners and employees for their acknowledgement of privacy notice, whether it be the collection, use or disclosure, to comply with the Personal Data Protection Act B.E. 2562 (“PDPA”). The policy also defines a code of conduct with strict measures to maintain security of personal data, ensuring that personal data of customers, trade partners and employees will be confidential. If the Company is to use the personal data, the Company will request for consent from the data subject before using the data lawfully as specified in the Company’s Code of Conduct.

### Setting customer management goals

Does the company set customer management goals : Yes

#### Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Customer satisfaction on product and service	2024: Customer satisfaction - overall score in 2024 was 79%	2028: Customer satisfaction - overall score target is set at 80% or higher

### Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The Company has a customer satisfaction survey process as well as a process of giving and receiving customer feedback, of which results will be adopted in the continuous enhancement of products and services as well as the Company’s business operations. These are aimed at building impressions and customer satisfactions, encouraging customers to always keep coming back regularly. In 2024, the Company surveyed about customer satisfaction in the domestic replacement market in 5 aspects, namely products and packaging, sales, delivery, marketing and after-sales services. Customers’ overall satisfaction is in the range of 70-79% or “Good.”.

Based on the satisfaction scores in each category and customer suggestions, the Company has utilized the information for improvement of product/ services/ business processes by setting action plans of the relevant departments, such as setting goals and practices for on-time product delivery or adjusting premiums to better meet customer needs. Regarding customer complaints, the Company has not received any complaints from customers.

#### Diagram of performance and outcomes of customer management

Customer Satisfaction Aspects	Unit	2022	2023	2024
1. Batteries and packaging	%	78	74	80
2. Sales	%	85	85	85
3. Delivery	%	77	76	80
4. Marketing and advertisements	%	72	67	74
5. After-sales services	%	73	73	78
Average	%	77	74	79

Remarks: 80% or above refers to “Excellent” 70-79% refers to “Good”  
60-69% refers to “Moderate” 59% or below refers to “Need improvement”

Source: The Customer Service Department, Yuasa Battery (Thailand) PLC

Figure 3.4.2.3 Customer satisfaction score in the domestic replacement market

## 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

The company acknowledges the role of its involvement in creating value for society. It aims to enhance the quality of life for people in the community and strengthen the local economy, while running its business with a focus on social responsibility. This is based on the principle of creating shared value with stakeholders in a balanced way.

Company's community and social management plan : Yes

Community and social management plan implemented by the company over the past year : Employment and professional skill development, Education, Religion and culture, Forests and natural resources, Sports and recreation, Occupational health, safety, health, and quality of life, Disadvantaged and vulnerable groups, Water and sanitation management, Reducing inequality

The company supports and encourages the use of business processes to create diverse value for society and the environment through various projects and activities. These include efforts to ensure a safe living environment and improve the quality of life for community members, as well as promoting skills and knowledge. The aim is to bring measurable benefits to the community or society.

Since 2021, the company has organized a battery check-up activity for the public in Samut Prakan and nearby areas before the long Songkran holiday each year. The aim is to assess the condition of batteries and provide advice on maintenance to prolong their lifespan. In 2023, the company also conducted a training session in the Klong Hua Lamphu community, Samut Prakan, to raise awareness about waste types and provided waste separation bins. The company encouraged recycling, which helped generate additional income for the community. The activity took place from July to August 2023 (8 weeks).

### 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 management : Yes

The battery check-up activity organized by the company during the Songkran festival each year has the following results:

- In 2021, the activity was held at the Bangkaew Expressway, Bangna-Chonburi. A total of 47 vehicles were checked each day, helping to reduce the cost of battery check-ups at service centers by 14,100 Baht.
- In 2022, the activity was held at the PTT gas station in Paknam, Samut Prakan. A total of 49 vehicles were checked each day, helping to reduce the cost of battery check-ups at service centers by 14,700 Baht.
- In 2023, the activity was held at the Lotus department store, Sai Luat branch, Samut Prakan. A total of 52 vehicles were checked each day, helping to reduce the cost of battery check-ups at service centers by 15,600 Baht.
- In 2024, the activity was held at the Lotus department store, Sai Luat branch, Samut Prakan. A total of 32 vehicles were checked each day, helping to reduce the cost of battery check-ups at service centers by 9,600 Baht.

The waste segregation activity for the community, organized by the company in 2023, took place in the Klong Hua Lamphu community, Samut Prakan, involving 29 households from July to August over a period of 8 weeks. The results of the activity are as follows:

- A total of 2,379 kilograms of recycled waste was collected.
- The recycled waste was sold for 18,294 Baht.
- This helped generate an additional income of 2,286 Baht per week, or 118,872 Baht per year, which equals 4,099 Baht per year per household.

### Diagram of performance and outcomes in community and social management



Figure 3.4.2.4 Battery check-up activity



Figure 3.4.2.5 Waste segregation activity for the community

### 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

## 4. Management Discussion and Analysis (MD&A)

### 4.1 Operation, financial condition and material changes

#### Operational overview

##### Performance Summary of Year 2024

The Thai economy overall had been growing but with more divergent growth across sectors. High household debt continued to weigh on private consumption. The automotive industry deteriorated due to structural and industry-specific factors and intensified competition. The high contraction of manufacturing output for domestic auto sales stems from several factors including industry-specific, cyclical, and structural factors.

In 2024 the Company successfully completed motorcycle battery production capacity improvement project and other continuous projects to reduce consumption of energy and resources, along with the management of occupational health and safety and the environment. For the year 2024, the Company posted a net profit of 172.42 million baht, increasing by 49.39 million baht from the year 2023 or 40.1%.

#### Analysis on the operation and financial condition

##### 1. Operating Results

###### Year 2024 operating results

i. Sales of goods: The Company recorded 8.7% higher sales of goods than in the previous year or an increase of 229.67 million baht, owing to the growth in the motorcycle battery sales in all markets particularly motorcycle OEM export market from a project of one manufacturer. The automotive battery sales revenue from the replacement market increased by 20.6% from the previous year, contributed by growth of sales to dealers and retail businesses. However, sales revenue from domestic automotive OEM markets decreased by 32.0% following the contraction in domestic automotive sales, while sales revenue from the automotive battery export market declined by 32.0% mainly due to the situation in Myanmar including delays from import license restrictions.

ii. Cost of sales: The Company's cost of sales totaled 2,196.98 million baht or 76.17% of sales of goods. The ratio decreased from the year 2023, which stood at 77.37%. The main reasons were the variance in sales portions of motorcycle and automotive batteries as the two categories have different gross profit margins, and the price adjustment in domestic replacement market (REM) to offset the increase in product cost.

iii. Selling and administrative expenses: The Company's selling and administrative expenses totaled 491.52 million baht or 17.04% of sales of goods. Compared with the year 2023, the ratio of selling and administrative expenses to sales of goods was at the same level, and the amount increased by 38.52 million baht. The selling expenses increased by 35.33 million baht, from which an increase of 6.23 million baht was due to sales promotional activities. The increase in selling expenses also included an increase in expenses relating to sales personnel and an increase in royalty fees, excise taxes and product delivery and export expenses which followed higher sales volume and revenue. In addition to the increase in selling expenses, administrative expenses increased by 3.19 million baht, mainly from an increase in personnel expenses. Apart from the personnel expenses, depreciation expenses of software that would be replaced by the new ERP system and the loss on disposal of asset in the motorcycle battery assembly line improvement project were other factors of the increase in administrative expenses.

##### 2. Financial Position

2.1) The Company's total assets as of December 31, 2024, totaled 1,813.68 million baht, consisting of current assets of 1,284.10 million baht and non-current assets of 529.58 million baht. Current assets increased by 172.09 million baht compared to the amount as of December 31, 2023. Cash and cash equivalents increased by 315.23 million baht, mainly due to the change in raw material inventories which was at a higher level in 2023 due to the revision of sales forecast and the accumulation for temporary suspension of one motorcycle battery assembly line during capacity improvement project. Meanwhile, trade and other receivables decreased by 54.73 million baht on account of strengthened account receivable management. The value of non-current assets increased by 41.91 million baht, mostly from the addition of machinery and equipment particularly from the production capacity improvement projects.

2.2) The Company's total liabilities as of December 31, 2024, were 593.12 million baht an increase of 96.01 million baht from the total liabilities as of December 31, 2023. This was mainly due to the increase of trade and other payables by 76.07 million baht. Other current liabilities were at a comparable level as at the end of the previous year, and non-current liabilities increased by 20.51 million baht, mainly

due to the accrued employee benefits.

2.3) The Company's shareholders' equity as of December 31, 2024, totaled 1,220.55 million baht, an increase of 117.99 million baht or 10.7% from the end of the previous year as a consequence of:

- (+) Profits of the year 2024 amounted to 172.42 million baht.
- (-) Other comprehensive income, such as actuarial loss amounted to 10.09 million baht
- (-) Dividend payment to the shareholders derived from 2023's operating results of 44.33 million baht.

### Diagram of 2. Financial Position

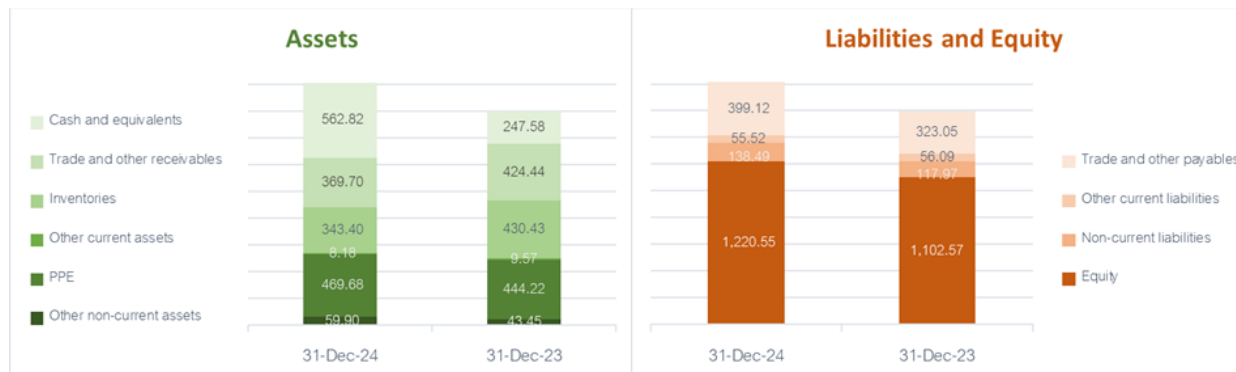


Figure 2.1 Financial Position summary diagram

### 3. Cash flows

As of December 31, 2024, the Company recorded cash and cash equivalents totaling 562.82 million baht. Details of each activity were summarized as follows:

3.1) Net cash flows from operating activities totaled 458.90 million baht. Key issues affecting changes were the following:

- (+) Operating profits of 276.01 million baht
- (+) Trade and other receivables decrease 54.19 million baht
- (+) Inventories decrease 87.22 million baht
- (+) Other current assets decrease 1.39 million baht
- (+) Trade and other payables increase 74.97 million baht
- (-) Cash paid for employee benefits 4.61 million baht
- (-) Other current liabilities decrease 2.68 million baht
- (+) Cash received from interest income 1.70 million baht
- (-) Cash paid for interest expenses 0.47 million baht
- (-) Case paid for corporate income tax 28.84 million baht

3.2) Net cash flows used in investing activities totaled 95.13 million baht — 78.70 million baht of which was spent on machinery and equipment, and 16.81 million baht was the acquisition of intangible assets. The Company also received cash from the sales of machinery and equipment totaling 0.38 million baht.

3.3) Net cash flows used in financing activities totaled 48.53 million baht — 4.20 million baht of which was the payment of lease liabilities, while 44.33 million baht was the dividend paid.

### Diagram of 3. Cash flows

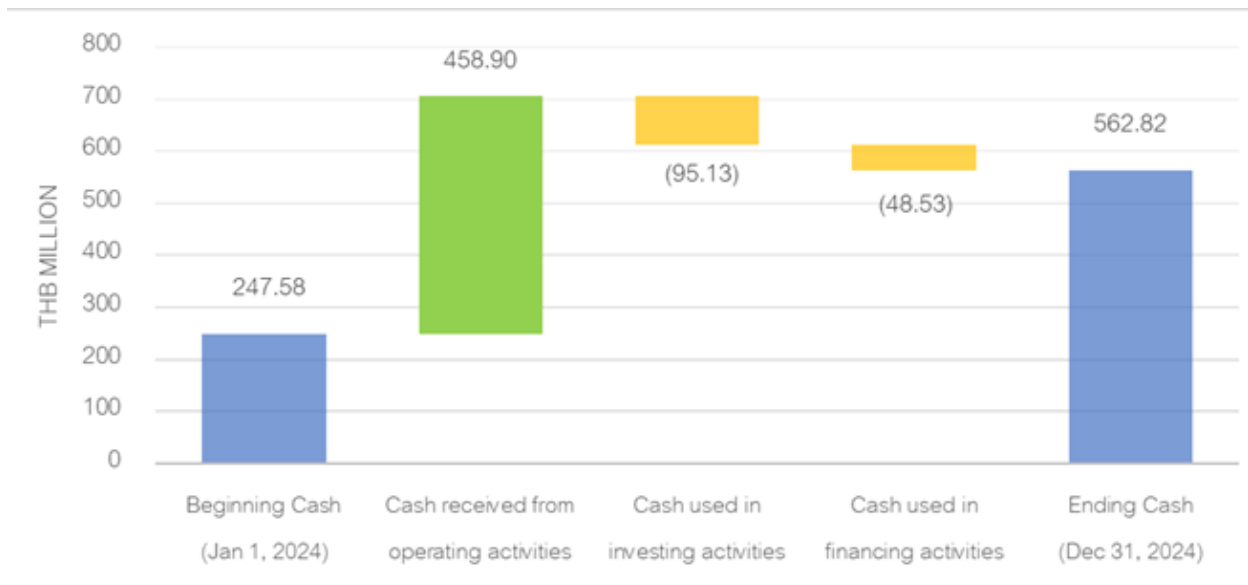


Figure 3.1 Cash flows summary diagram

### 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

The Thai economy overall is projected to expand, but with more divergent growth across sectors. Tourism-related services would continue to expand, while certain manufacturing sectors deteriorated including the automotive sector. The decline in the Thai automotive industry stems from several factors such as 1) stricter lending practices adopted by financial institutions due to heightened credit risks especially concerning pickup truck buyers, that resulted from particular situation during the COVID-19 pandemic; or 2) a structural factor relating to the growing EV market that EV manufacturers engaged in price competition since 2023 and became more severe overtime.

For 2025, the outlook for domestic auto sales remains highly uncertain while over the medium-term, the Thai automotive industry would still face challenges on the industry's adaptability to the ongoing structural shifts. The situation could affect the Company's performance in part of domestic Original Equipment Market sales, but the impact should be limited as this revenue portion is approximately 2% of total sales revenue. Nevertheless, private consumption that is expected to grow at a slower pace due to labour income and household debt may add pressure to the Company's sales in the replacement market.

In addition, the company's key customers may consider relocating the production base of certain product models from Thailand to other countries in Southeast Asia in order to maintain competitiveness, expecting benefits from cost reduction, product demand, or government support measures. This may affect sales in the Original Equipment Market. However, it is expected that the impact will not be severe, as the operators still need to maintain their market share and production in Thailand. The company has also been continuously implementing strategies to expand its customer base beyond its existing key customers.

Other factors that could impact the company's operations include price competition and the possibility of mergers or acquisitions by key competitors in the market. The company has established strategies to maintain its price competitiveness, improve production costs, and adjust product offerings to meet the demands of each market. Additionally, the strategic plan will be periodically reviewed to ensure alignment with changing circumstances.

## 4.3 Information from financial statements and significant financial ratios

### Information from financial statements

#### Summary of financial position statements

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Separate	Separate
	AUDITED	AUDITED	AUDITED
<b>Assets</b>			
Cash And Cash Equivalents (MillionTHB)	414.82	247.58	562.82
Trade And Other Receivables - Current - Net (MillionTHB)	393.45	424.44	369.70
Inventories - Net (MillionTHB)	317.65	430.43	343.40
Other Current Assets (MillionTHB)	8.77	9.57	8.18
Other Current Assets - Others (MillionTHB)	8.77	9.57	8.18
<b>Total Current Assets</b> (MillionTHB)	<b>1,134.68</b>	<b>1,112.02</b>	<b>1,284.10</b>
Investment Properties - Net (MillionTHB)	2.32	2.32	2.32
Property, Plant And Equipment - Net (MillionTHB)	407.64	444.22	469.68
Right-Of-Use Assets - Net (MillionTHB)	9.54	7.06	6.66
Intangible Assets - Net (MillionTHB)	4.10	4.12	18.95
Intangible Assets - Others (MillionTHB)	4.10	4.12	18.95
Deferred Tax Assets (MillionTHB)	20.07	23.14	27.79
Other Non-Current Assets (MillionTHB)	0.05	6.81	4.18
Advance Payment For Purchases Of Assets (MillionTHB)	N/A	6.76	4.14
Other Non-Current Assets - Others (MillionTHB)	0.05	0.05	0.05

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Separate	Separate
	AUDITED	AUDITED	AUDITED
<b>Total Non-Current Assets</b> (MillionTHB)	443.74	487.66	529.58
<b>Total Assets</b> (MillionTHB)	1,578.42	1,599.68	1,813.68
<b>Liabilities</b>			
Trade And Other Payables - Current (MillionTHB)	399.36	323.05	399.12
Current Portion Of Lease Liabilities (MillionTHB)	2.94	3.40	3.60
Income Tax Payable (MillionTHB)	18.37	19.79	21.70
Other Current Liabilities (MillionTHB)	29.13	32.90	30.22
<b>Total Current Liabilities</b> (MillionTHB)	449.80	379.14	454.64
Non-Current Portion Of Lease Liabilities (MillionTHB)	7.02	4.22	3.53
Provisions For Employee Benefit Obligations - Non- Current (MillionTHB)	99.11	113.75	134.96
<b>Total Non-Current Liabilities</b> (MillionTHB)	106.13	117.97	138.49
<b>Total Liabilities</b> (MillionTHB)	555.94	497.12	593.12

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Separate	Separate
	AUDITED	AUDITED	AUDITED
<b>Shareholders' equity</b>			
Authorised Share Capital (MillionTHB)	107.63	107.63	107.63
Authorised Ordinary Shares (MillionTHB)	107.63	107.63	107.63
Issued And Paid-Up Share Capital (MillionTHB)	107.63	107.63	107.63
Paid-Up Ordinary Shares (MillionTHB)	107.63	107.63	107.63
Premium (Discount) On Share Capital (MillionTHB)	171.08	171.08	171.08
Premium (Discount) On Ordinary Shares (MillionTHB)	171.08	171.08	171.08
Retained Earnings (Deficits) (MillionTHB)	743.78	823.87	941.85
Retained Earnings - Appropriated (MillionTHB)	26.91	26.91	26.91
Legal And Statutory Reserves (MillionTHB)	26.91	26.91	26.91
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	716.88	796.96	914.95
<b>Equity Attributable To Owners Of The Parent</b> (MillionTHB)	1,022.48	1,102.57	1,220.55
<b>Total Equity</b> (MillionTHB)	1,022.48	1,102.57	1,220.55
<b>Total Liabilities And Equity</b> (MillionTHB)	1,578.42	1,599.68	1,813.68

## Summary of income statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Separate	Separate
	AUDITED	AUDITED	AUDITED
<b>Statement of Comprehensive Income</b>			
Revenue From Operations (MillionTHB)	2,578.73	2,654.64	2,884.31
Revenue From Sales (MillionTHB)	2,578.73	2,654.64	2,884.31
Other Income (MillionTHB)	10.27	7.46	5.80
<b>Total Revenue</b> (MillionTHB)	<b>2,589.00</b>	<b>2,662.10</b>	<b>2,890.11</b>
Costs (MillionTHB)	2,018.66	2,053.90	2,196.98
Cost Of Sales (MillionTHB)	2,018.66	2,053.90	2,196.98
Selling And Administrative Expenses (MillionTHB)	429.75	453.00	491.52
Selling Expenses (MillionTHB)	331.01	344.94	380.27
Administrative Expenses (MillionTHB)	98.74	108.06	111.25
<b>Total Cost And Expenses</b> (MillionTHB)	<b>2,448.41</b>	<b>2,506.90</b>	<b>2,688.50</b>
<b>Profit (Loss) Before Finance Costs And Income Tax Expense</b> (MillionTHB)	<b>140.59</b>	<b>155.20</b>	<b>201.61</b>
Finance Costs (MillionTHB)	0.83	0.69	0.55
Income Tax Expense (MillionTHB)	30.35	31.49	28.64
<b>Profit (Loss) For The Period From Continuing Operations</b> (MillionTHB)	<b>109.42</b>	<b>123.03</b>	<b>172.42</b>
<b>Net Profit (Loss) For The Period</b> (MillionTHB)	<b>109.42</b>	<b>123.03</b>	<b>172.42</b>
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (MillionTHB)	109.42	123.03	172.42

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Separate	Separate
	AUDITED	AUDITED	AUDITED
<b>Total Comprehensive Income (Expense) For The Period</b> <small>(MillionTHB)</small>	109.42	123.03	172.42
Net Profit (Loss) Attributable To : Owners Of The Parent <small>(MillionTHB)</small>	109.42	123.03	172.42
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent <small>(MillionTHB)</small>	109.42	123.03	172.42
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b> <small>(MillionTHB)</small>	1.02	1.14	1.60
EBITDA <small>(MillionTHB)</small>	191.79	209.07	261.37
Operating Profit <small>(MillionTHB)</small>	130.32	147.74	195.81
Normalize Profit <small>(MillionTHB)</small>	109.42	123.03	172.42

## Summary of cash flow statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Separate	Separate
	AUDITED	AUDITED	AUDITED
<b>Cash flow statement</b>			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (MillionTHB)	139.76	154.52	201.05
Depreciation And Amortisation (MillionTHB)	51.20	53.87	59.76
(Reversal Of) Loss From Diminution In Value Of Inventories (MillionTHB)	0.29	-0.63	-0.25
(Gains) Losses On Foreign Currency Exchange (MillionTHB)	0.66	2.38	-0.04
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (MillionTHB)	1.98	3.02	3.45
Dividend And Interest Income (MillionTHB)	-0.46	-1.07	-1.70
Interest Income (MillionTHB)	-0.46	-1.07	-1.70
Finance Costs (MillionTHB)	0.83	0.69	0.55
Employee Benefit Expenses (MillionTHB)	10.15	11.26	13.20
<b>Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities</b> (MillionTHB)	<b>204.34</b>	<b>223.99</b>	<b>276.02</b>
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	-27.77	-34.07	54.19
(Increase) Decrease In Inventories (MillionTHB)	-29.46	-112.15	87.22
(Increase) Decrease In Other Operating Assets (MillionTHB)	4.30	-0.80	1.39

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Trade And Other Payables (MillionTHB)	21.47	-70.44	74.97
Increase (Decrease) In Provisions For Employee Benefit Obligations (MillionTHB)	-4.94	-3.77	-4.61
Increase (Decrease) In Other Operating Liabilities (MillionTHB)	-2.08	3.78	-2.68
<b>Cash Generated From (Used In) Operations</b> (MillionTHB)	165.87	6.54	486.51
Interest Received (MillionTHB)	0.46	1.07	1.70
Interest Paid (MillionTHB)	-0.54	-0.08	-0.47
Income Tax (Paid) Received (MillionTHB)	-23.14	-31.72	-28.84
<b>Net Cash From (Used In) Operating Activities</b> (MillionTHB)	142.65	-24.19	458.90
Proceeds From Disposal Of Fixed Assets (MillionTHB)	0.12	0.25	0.38
Property, Plant And Equipment (MillionTHB)	0.12	0.25	0.38
Payment For Purchase Of Fixed Assets (MillionTHB)	-62.23	-102.00	-95.51
Intangible Assets (MillionTHB)	-1.79	-1.43	-16.81
<b>Net Cash From (Used In) Investing Activities</b> (MillionTHB)	-62.12	-101.75	-95.13
Repayments On Lease Liabilities (MillionTHB)	-3.95	-4.06	-4.20
Dividend Paid (MillionTHB)	-31.32	-37.23	-44.33

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Separate	Separate
	AUDITED	AUDITED	AUDITED
<b>Net Cash From (Used In) Financing Activities</b> <small>(MillionTHB)</small>	-35.27	-41.29	-48.53
<b>Net Increase (Decrease) In Cash And Cash Equivalent</b> <small>(MillionTHB)</small>	45.26	-167.23	315.23
Cash And Cash Equivalents, Beginning Balance <small>(MillionTHB)</small>	369.56	414.82	247.58
<b>Cash And Cash Equivalents, Ending Balance</b> <small>(MillionTHB)</small>	414.82	247.58	562.82

## Key financial ratios <sup>(9)</sup>

Concerning profitability, the Company's gross profit margin, operating profit margin and net profit margin increased from the year 2023 mainly as a consequence of the improvement on production cost. As for the liquidity, current ratio was lower than the previous year due to the increase in trade and other payables while the quick ratio as of December 31, 2024, increased from the figure as of December 31, 2023, owing to the increase in cash and cash equivalents.

In 2024 the average collection period was 48 days - shorter than in 2023 which was 54 days. The decrease was due to management of account receivables, and partly due to the higher amount of trade receivables in 2023 from new customers and new motorcycle battery sale project. The average payment period decreased from that in the previous year, owing to the payment term shortening for lower raw material prices. Nevertheless, the shorter payment period did not affect the Company's liquidity management.

At the end of 2024 debt to equity was 0.49 times which was higher than the ratio of 0.45 as of December 31, 2023, due to the increase in current liabilities. Times interest earned decreased from the year 2023 due to the increase in interest expenses while the debt service coverage, on the other hand, increased from that of the previous year mainly because the Company's higher earnings before interest, taxes, depreciation and amortization.

	2022	2023	2024
<b>Liquidity ratio</b>			
Current ratio (times)	2.52	2.93	2.82
Quick ratio (times)	1.80	1.77	2.05
Average account receivable turnover (times)	7.09	6.78	7.59
Average collection period (days)	51.00	54.00	48.00
Average inventory turnover (times)	6.66	5.49	5.68
Average inventory turnover period (days)	55.00	66.00	64.00
Average account payable turnover (times)	7.84	8.93	10.34
Average payment period (days)	47.00	41.00	35.00
<b>Profitability ratio</b>			
Gross profit margin (%)	21.72	22.63	23.83
Operating margin (%)	5.45	5.85	6.99
Net profit margin (%)	4.24	4.63	5.98
Return on equity (ROE) (%)	11.15	11.58	14.84
<b>Financial policy ratio</b>			
Total debts to total equity (times)	0.54	0.45	0.49

	2022	2023	2024
Interest coverage ratio (times)	356.35	2,701.00	556.08
Debt service coverage ratio (times)	65.14	61.48	72.67
Dividend payout ratio (%)	28.62	30.26	25.71
<b>Efficiency ratio</b>			
Return on asset (ROA) (%)	7.18	7.74	10.10
Return On Fixed Assets (%)	39.98	41.53	50.81

Remark : <sup>(2)</sup> net profit margin was calculated against Revenue from Operations.

## 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 SUPANNEE TRIYANANTAKUL  
License number : 4498  
**List of auditors** : Mrs CHONLAROS SUNTIASVARAPORN  
License number : 4523  
**List of auditors** : Miss SIRIRAT SRICHAROENSUP  
License number : 5419

## 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

### Details of legal dispute

## 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

The Board of Directors, as a group of leaders who must control the organization to have good management, is aware of the significance of good corporate governance as it shall bring transparency and increase confidence for shareholder and stakeholders. Hereby, the Board of Directors' meeting no.5/2015 on November 5th, 2015 had approved the appointment of the Corporate Governance Committee to stipulate guidelines of good practices for directors, executives and employees, from which they will have knowledge and understanding in the Good Corporate Governance Code (GCG Code), which is practically applicable to operations, raising the standards, ethics and virtue of business to conform with the GCG code.

Moreover, the Board of Directors' meeting no.4/2019 on November 7th, 2019 had approved the resolution for new principles of the GCG Code, from which directors, executives and employees are to adopt and apply them by means that are suitable. In this regard, details of the Company's corporate governance policy and guidelines were compiled and disclosed on the Company's website.

Reference link for the full version of corporate governance policy and guidelines : [https://www.yuasathai.com/download/220128132328\\_นโยบายการกำกับดูแลกิจการที่ดีEN2.pdf](https://www.yuasathai.com/download/220128132328_นโยบายการกำกับดูแลกิจการที่ดีEN2.pdf)

#### 6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of directors : Yes

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation

#### Nomination of directors

The board of directors considers appointing, amending, removing, and terminating the directors through identifying the following guidelines for nominating and appointing the directors.

1. Considering from various qualifications by emphasizing on appropriate qualifications, experiences, a variety of professions, vision, morality, resume and giving opinions independently to present in the Shareholders' Meeting.
2. In the case that the position of the Company's director is vacant, it may consider appointing the person to take the vacant position according to the Company's regulations. To nominate a person to be elected by the Shareholders in place of the retired director by rotation, it must be proposed to the board of directors for consideration before proposing to Shareholders for consideration.
3. At every Annual General Meeting, one-third of all directors must be retired. The retired directors may be re-elected, or another person may be appointed as a new director, by the approval of Shareholders' Meeting.
4. Shareholders' Meeting is required to elect the director with the following rules and regulations.
  - 4.1 Each shareholder's vote equals to one share one vote
  - 4.2 Election of director shall be voted on an individual or group basis according to the total number of directors to be elected at that time depending on the approval of Shareholders' Meeting. In voting, whether it is the election of individual or committee, the person who is nominated for the director shall receive votes from the shareholders according to the number of shares held by the shareholders. (4.1) the shareholders cannot share their votes to anyone else.
  - 4.3 A person who receives the highest votes in descending order shall be elected as a director equal to the number of directors.
  - 4.4 In the event that the person who is elected has equal votes in the last order, the Chairman of the meeting shall have a casting vote.

#### Determination of director remuneration

The board of directors recognizes the importance of defining remuneration for directors by considering knowledge, capability to perform duties and dedication to make the company's benefits in line with their own duties and responsibility. The Remuneration Committee will review the remuneration of directors every year and propose it for approval of the board of directors

and the Annual Shareholders Meeting.

## Independence of the board of directors from the management

The board of directors supervises and ensures that there are written policies and procedures for approval of related transactions, including methods to prevent management and involved persons from using internal information of the Company for personal benefits and other people. In order to prevent conflicts of interest in the Company in case of making any other transactions for the benefit of the Company, those transactions must be made with transparency, fairness, as if making transactions with third party. The board of directors supervises to strictly comply with the criteria, method and disclosure of the Company's related transaction data.

## Director development

The board of directors recognizes the importance of the development of the directors. They are encouraged to attend internal and public training courses or seminars which are beneficial to their duties at the Thai Institute of Directors (IOD), the Thai Listed Companies Association and relevant institutes in order to enhance potential of professional leadership, understanding of corporate governance roles and efficiency of performance. Every time the company receives notifications of training or training materials relating to the board of directors, such notification will be forwarded to the directors for study and consideration to join.

## Board performance evaluation

The Board of Directors must evaluate their performances at least once a year to review their performances, issues and obstacles of the Good Corporate Governance, in order to increase the efficiency of working of the Board of Directors in accordance with the principles of the Good Corporate Governance. The company secretary has to submit the evaluation forms of the Board of Directors which evaluate the working performance of the whole board according to the prescribed guideline of the Securities and Exchange Commission (S.E.C.). After completing the evaluation, the directors submit their evaluation forms to the company secretary in order to collect the evaluating scores of each director and make conclusion of the evaluation to report to the board of directors according to the objectives.

### 6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to shareholders and stakeholders	:	Yes
Guidelines and measures related to shareholders and stakeholders	:	Shareholders, Employee, Customer, Business competitors, Suppliers, Creditors, Government agencies, Community and society

## Shareholders

The board of directors emphasizes the importance of basic rights of shareholders by requiring the Company to comply with the relevant law and the Company's regulations as follows: -

1. Rights to receive share, trading or transfer of share
2. Rights to receive profit sharing of the business
3. Rights to attend the Shareholders' Meeting, grant proxy, vote, comment and recommend in the meeting
4. Rights to participate in the decision making to appoint or remove director, approve the important transactions, affect the direction of the Company's business and determine the remuneration for directors
5. Rights to appoint the external auditor and determine the remuneration for external auditor
6. Rights to receive sufficient and timely information for decision making

**Equitable Treatment of Shareholders:** The board of directors emphasizes the importance of rights or participation of shareholders in making important decisions and supervise to maintain the benefits of all shareholders equally in accordance with the relevant law or the Company's regulations as follows: -

1. To set rules for shareholders to propose additional agenda in the Shareholders' Meeting and propose a list of qualified candidates to be elected as directors before the meeting date with the form of exercising rights on the Company's website ([www.yuasathai.com](http://www.yuasathai.com)). In case that the board of directors refuses to include the agenda proposed by the shareholders, the reason must be explained to the Shareholders' Meeting for acknowledgement.
2. To supervise the invitation letter of Shareholders' Meeting to contain accurate, complete and sufficient information for the exercise of rights, supervise the submission of invitation letter of the Shareholders' meeting together with

relevant documents, publicize on the Company's website, take minutes with complete and accurate information within 14 days, submit to the Stock Exchange of Thailand (SET) and publicize the minutes for shareholders' acknowledgement and verification.

3. To give the voting right at the meeting according to the number of shares held by the shareholders with one share equal to one vote.

4. The board of directors has set up the preventive measures for the use of inside information by not allowing inside information to be disclosed to other people to seek benefits for themselves or others in an illegal manner which is to exploit other shareholders.

5. To prohibit directors as well as directors who are retired in the past 6 months and the management from securities trading of the Company before the announcement of financial statements for 1 month and after the announcement for 3 days and require the directors and management to report on securities holding within 3 business days from the date of trading to the Securities and Exchange Commission, Thailand (SEC) for acknowledgement and submit the report to the board of directors on a regular basis.

#### **Operation in Shareholders' Meeting**

1. The board of directors must arrange the knowledgeable, expert or neutral person, to supervise so that the meeting will be conducted with transparency, fairness for the shareholders and in accordance with the relevant law or regulations according to the Stock Exchange of Thailand (SET).

2. The board of directors supervises the submission of invitation letters, specifying the location, date, time, agenda of the meeting and issues to be proposed to the meeting together with appropriate details by clearly specifying that the issue is to be proposed for acknowledgment, approval or consideration as well as the opinion of the board of directors on each agenda by clearly specifying the reasons for providing opinions and the impact from the actions in the invitation letter of the Shareholders' Meeting and submits it to the Shareholders and registrar for acknowledgement at least 7 days before the meeting date. The invitation of the meeting must be advertised in the newspaper at least 3 days before the meeting date.

3. The board of directors supervises to ensure that the Shareholders' Meeting is conducted transparently by giving the opportunity for the shareholders to ask questions, propose opinions or recommend for clarity and fairness to all shareholders and related parties.

4. The board of directors determines and supervises the meeting place to be convenient and easy to travel for the shareholders.

5. The board of directors supervises the exercise of rights by granting proxy to others to vote on their behalf by making a proxy form.

6. Shareholders have the right to attend the Ordinary Meeting and Extraordinary Meeting in case of having special agenda.

7. The board of directors determines the method and place to receive the voting card as well as procedures for voting and counting votes, both in normal cases and secret voting, including the case that will result in a void vote.

8. The board of directors supervises and does not act or refrain from doing that may eliminate the rights of shareholders to attend the meeting and vote which is a legal right except for the restriction of voting rights in special cases as specified by the law or Company's regulations.

#### **Disclosure of Meeting Resolution and Preparation of the Shareholders' Meeting Minutes**

1. The voting results of each agenda are clearly disclosed, especially in the meeting to consider important issues and minutes of the Shareholders' Meeting, record information or resolutions of the meeting correctly and clearly.

2. The invitation letter, agenda, and information about the Shareholders' Meeting must be published on the Company's website before submitting the documents around 1 month and clarifying the rights of the shareholders to attend the meeting and voting rights of the shareholders.

3. The minutes of the Shareholders' Meeting must be prepared within 14 days from the meeting date, disclosed or published at the office, website of the Company or through the electronic media of the Stock Exchange of Thailand (SET).

## **Employee**

The Company promotes the development of its human resources to get the most out of their potential. The Company is fully aware that employees are one of the organization's major resources who contribute to the development and growth. The Company, therefore, treats all employees equitably with fairness and without discrimination. The Company offers reasonable employee wages and welfares in line with the likes in the same industry; there are the provident fund and employee activities, such as annual sports day and New Year party, all of which are aimed at encouraging employees to jointly participate in activities. Other welfares include maintaining safe and hygienic work atmosphere and allowing employees to file complaints in case they had not been treated fairly, as stipulated.

## Customer

The Company is committed to providing good and satisfactory services for customers by offering quality products and services, doing business with customers with honesty and integrity and offering both before- and after-sales services. The Company has continuously conducted customers' satisfaction surveys and accepted complaints or suggestions from customers, the results of which will be implemented in the improvement and the development efforts on services and in the long-term relationship with customers.

### Customer service guidelines:

- The Company must treat all customers equitably with honesty and integrity.
- The Company must offer good, quality products and services to customers.
- The executives and employees must have good knowledge and understanding in the Company's products and services.

They must provide complete and accurate information for customers, and always treat them with politeness, respects and modest speeches.

- The executives and employees must study and understand customers' needs thoroughly before offering products or services to the customers in order to correctly cater to their needs. They are also urged to always seek for new information and knowledge and gain more experiences in order to boost efficiency for work.

- The Company assigns the Customer Service Department to accept recommendations, comments or complaints regarding products and services, the issues from which will be considered for improvement and implemented with countermeasures as fast as it is deemed appropriate.

## Business competitors

The Company treats all competitors with the ethics of competition, refraining from the unethical competitions that might eliminate the competitors.

## Suppliers

The Company treats trade partners with the fair-trade principles, adhering to the compliance with agreements, trade conditions and promises given to the trade partners, creating good business relationship which will benefit all stakeholders.

## Creditors

The Company treats creditors with fairness and complies with terms and conditions stated in the agreements. The Company also manages debts as stated in the purposes, controls the payment of principals and interests in a timely manner, and establishes agreement with all types of creditors as stated by laws with transparency.

## Government agencies

The Company conducts the business with integrity, transparency and compliance with laws and regulations.

## Community and society

The Company recognizes the importance of environment conservation in the communities surrounding the Company's location with the kicking off of the energy-saving campaign and conducting the business without disrespecting cultural norms or causing social damage.

## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

The Company has prepared the code of business ethics and code of conduct which are periodically reviewed and revised. It features ethical principles for work, from which the directors, executives and employees, as well as the subsidiary, will have guidelines for good practices, customers' importance recognition, responsibilities towards the society, communities and environment. The employees must not involve in political activities. They must also be aware of all stakeholders, basic rights as stipulated by laws, respect towards human rights, anti-corruption principles and non-violation of intellectual properties. The Company has published the handbook to the directors, executives and all employees. There were also training to educate the personnel about virtuous code of conduct, raising employees' awareness and nurturing them to comply with the principles. These will allow the Company's operations to operate with quality, integrity, transparency and accountability. (The code of business ethics are published on the Company's website [www.yuasathai.com](http://www.yuasathai.com).)

Policy and guidelines related to business code of conduct : [https://www.yuasathai.com/download/190809155908\\_41.CodeofConducts\(EN\).pdf](https://www.yuasathai.com/download/190809155908_41.CodeofConducts(EN).pdf)

### Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of misuse of inside information, Anti-corruption, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Information and assets usage and protection, Anti-unfair competitiveness, Environmental management, Human rights, Safety and occupational health at work

### Prevention of misuse of inside information

To prevent against conflict of interests, the Company will carefully handle any actions which might lead to such a conflict. The following policy and steps have been defined for approval of related transactions and prevention against the executives and the related persons' usage of internal information for their own interests.

1. Transactions that may lead to conflicts of interest or involve related parties must follow fair commercial terms, comparable to free market conditions. A review must ensure they align with market prices. Such transactions involving the company, executives, major shareholders, or related persons with no vested interest must be approved by the relevant committees and comply with policies and regulations of the Company and relevant regulators.

2. Employees, executives, and shareholders must not misuse their position or company information for personal gain or in ways that conflict with the company's interests.

3. Directors, executives, and related persons must not improperly receive money or benefits from business partners or individuals associated with the company, whether directly or indirectly.

### Anti-corruption

The Company operates business with transparency. We do not seek for any benefits which lead to corruption and follow the law strictly. Thus, the following guidelines are set for clearness and control of the operations with risk of corruption.

1. It is not allowed to demand, receive, give or agree to give money or any other benefits for their own interests, those of the third party or those of government officials as persuasion to take or not to take any actions based on their positions in breach of the Anti-Corruption Policy, directly or indirectly.

2. It is not allowed to neglect, ignore or allow own family members or those under own authority to demand, request, receive or agree to receive assets or any other benefits which might make other people misunderstand that there is a corrupted action.

3. The Company is aware of the importance of publicizing and giving knowledge for understanding of the directors, the executives, the employees and the related persons to comply with the Anti-Corruption Policy.

4. The person who intends to violate the above prescribed regulations shall be punished under the Anti-Corruption Policy or will be sued in the court.

### Preventing the misuse of inside information

The Company pays attention to thorough, accurate, complete, transparent and punctual disclosure of information pursuant

with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. Including financial reports and general data, the information is disclosed to the stakeholders fairly through the Stock Exchange of Thailand and the Company's website.

In addition, the Company has countermeasures against use of internal data for the employee's interests. The confidential information shall not be used for interests of their own or those of the third party. The internal data and non-disclosed documents shall be kept away from the public to avoid improperly taking interests for their own, families or companions, such as data affecting on share prices or trading secrets.

The employees who disclose the Company's important data and news to the public without authorized director's consent shall be punished under the Company's regulation and/or the law.

## **Gift giving or receiving, entertainment, or business hospitality**

It is not allowed to give or receive any gifts, presents, parties or other benefits, except for giving or receiving under the trading tradition, the law, the regulations or the Anti-Corruption Policy.

## **Information and assets usage and protection**

The Company is concerned about the use of internal information and the security of information of the Company; therefore, the guidelines are set for data usage, confidentiality and prevention of data usage to seek wrongful benefits as follows:

1. Directors, management and external auditor as well as spouses and underage children must prepare, disclose reports on securities holding and changes in the holding of the Company's securities and send a copy of the reports to the Company on the same day as the report submission date to the Securities and Exchange Commission (SEC) and The Stock Exchange of Thailand (SET) as follows: -

- Report of securities holding (Form 59-1) : within 30 days from the closing date of the offer for sale of securities or the date of appointment as management.
- Report of change in holding (Form 59-2) : every purchase, sale, transfer or acceptance of transfer within 3 business days from the date of purchase, sale, transfer or acceptance of transfer.

2. Directors, management and employees of the Company must keep secret of the Company and/or internal information.

3. Directors, management and employees of the Company who receive internal information are prohibited to use that information for trading in securities and disclose that information to other people who may use for wrongful benefit and no matter what they receive a return or not.

4. Supervising the channel of providing information to third party equally and punctually via an acceptable channel, and the protection of confidential information and information that affects stock price.

## **Anti-unfair competitiveness**

The Company has a policy to treat the business partners in line with the international standard and the legal frame of business competition. We will operate the business with fairness and ethics as follows:

1. The Company will not badly treat, defame, threaten, obstruct, interfere or limit the competitors' business operation, directly or indirectly.
2. The Company will sell products and provide services with fair prices.
3. The Company will provide quality products and services.
4. The Company will not increase product and service prices without reason.
5. The Company will treat customers with kindness.
6. The Company will refuse to join with the competitors to monopolize, reduce and/or limit the competition unfairly.
7. The Company will give cooperation on fair business competition.
8. The Company will not violate intellectual properties, such as copyright, patent, trademark of other people. Also, we do not allow the third party to use our trademark or any other intellectual properties without consent.

## **Environmental management**

The Company concerns on environmental importance. We aim to take care of, support and protect the environment, as well as support public benefit activities as follows:

1. The Company provides activities under framework of environmental management in order to achieve the target of environmental operation. Environmental targets and strategies are set every year as an important part of driving the improvement of environmental standard under the International Organization for Standardization and the related law.

2. Effects from business activities on the environment are assessed, including impacts on air, water and soil. The hazardous chemicals and materials under the Company's possession are controlled or emitted to the public in line with the standard. The law, the announcements, the regulations and the environmental standards of the Company are strictly followed.

3. To provide communication channels for environmental complaints and to define the solution for that complaint immediately and efficiently. Reports on assessment of environmental impacts from that complaints are made.

4. Efficient usage of natural resources are supported in every steps of business operation with concerns on environmental impacts. Full cooperation with government sectors and related sections is provided.

In addition, the Company has set a follow-up to internal and external environmental management under standards of the International Organization for Standardization and the law. Then, all related parties know the regulations and practices to prevent breach of such law and practices. Also, the executives and the related operators can set a practical plan based on the existing law and the upcoming law immediately.

## Human rights

The Company realizes the importance of the human rights. We treat everyone fairly and avoid any actions in breach of the human rights. We also realize the importance of labor. The employees are treated under the labor law and other regulations fairly as follows:

1. The Company shall not commit any unfair actions on the employees or any other people based on their different races, nationalities, religions, genders, ages, educational background, personal status or physical condition.

2. The Company has no intention to let the directors, the executives or the employees to make any improper actions or physical, verbal and/or sexual harassment on any persons at the operating site or other places or during performing the Company's duty.

3. The Company wants the directors and the employees not to threaten other people, whether be their subordinates, and not show fierce actions at the working place. The actions might be threatening, invasion or any other frightening behaviors.

4. The Company concerns over arrangement of the working place without any forms of threatening, hateful behavior or impolite behavior which leads to threatening, hateful or adverse working environment.

5. The Company concerns on legal rights, protection of human rights and expression of ideas by giving the employees the broad and equal opportunity based on rightness and fairness and not violating the employee's legal rights.

## Safety and occupational health at work

The Company pays attention to safety and occupational health of the employees, the business partners, the customers and the stakeholders relating to the business development. Assessment on health and safety as well as maintenance of the working place, the production process, the technology, the machines and the equipment are made. The details are described as follows:

1. The Company provides assessment on health and safety in working as well as supports adherence to the government's health-related announcements and regulations.

2. The Company provides education and information on working condition of each section before starting working. The risk of unsafe working is assessed before starting working. Regular training and tests on knowledge of safety in working are conducted.

3. Proper safety-related welfare is provided in line with the law.

4. Regulations and standard regarding safety, occupational health and working environment are set pursuant to the law and strictly followed. Transparent, auditable and legal reports regarding safety, occupational health and working environment are made.

5. Emergency plans, including safety drills, are regularly prepared for readiness upon emergency situations and any other crises.

6. Awareness on safety in working is cultivated amongst the employees via several channels as appropriate.

## Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : No employees to comply with the business code of conduct

In 2024, the Company had complied with the CG Code, however, the application of some principles had yet to be processed, major issues were summarized as follows:

### 1. The persons acting as the Chairman of the Board and the Chief Executive Officer must not be the same.

Reasons: Although the Company's Chairman of the Board and the Chief Executive Officer are the same person, the roles and responsibilities are carried out with integrity and transparency. The Company also has sufficient internal control, the check-and-balance mechanisms and the transparency, which are established on the CG principles. The duties have been operated with consideration on the benefits of all stakeholders.

### 2. The tenure of an independent director exceeded accumulative term of 9 years.

Reasons: An independent director whose tenure exceeded 9 years is able to carry out the duties independently. The qualifications and experiences, as well as suggestions and recommendations are beneficial and in line with the CG Code and other

related principles. The independent director does not have any roles in management, and does not have any relationship with executives, major shareholders and auditors. Although the tenure of an independent director exceeded accumulative term of 9 years, the board agreed that the independent director is qualified for the position as the Company’s independent director.

### Participation in anti-corruption networks

- Participation or declaration of intent to join anti-corruption networks : Yes
- Anti-corruption networks or projects the company has joined or declared intent to join : Thai Private Sector Collective Action Against Corruption (CAC)  
CAC membership certification status : Certified

### Diagram of participation in anti-corruption networks



## 6.3 Material changes and developments in policy and corporate governance system over the past year

### 6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate governance policy and guidelines, or board of directors' charter : No

Material changes and developments in policy and guidelines over the past year : No

The board recognizes the importance of the Corporate Governance principles issued by the Securities and Exchange Commission (SEC), agreeing that the revision and review must be implemented on the Company's corporate governance policies and guidelines including the code of business ethics, making it up-to-date in compliance with the new principles. They will be applied as suited with the Company's business. In 2024 there had been no change concerning the corporate governance policies and practice of the Company.

### 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

The board of directors recognizes the importance of good corporate governance which provides sustainable value of the business, transparent and efficient administration as well as trusts of shareholders, investors and related persons in compliance with the law and regulations of the Stock Exchange of Thailand (SET). Therefore, the following corporate governance code has been determined in writing as practical standard.

1. The board of directors will ensure that the organization has good administration which includes setting of vision, objectives, goals and operating policy strategy as well as regular follow-up, evaluation and report of operating results.
2. To supervise the administration with responsibility, due care and honesty towards the organization in order to achieve the company's goals, to be in line with the law, regulations, shareholders' resolution as well as determined policy for the company's maximum benefits, and to avoid conflicts of interest.
3. The board of directors, management and all employees will perform duties with their full determination, dedication and responsibility for the company's maximum benefits, and will always adhere to the corporate governance code, code of conducts and policies with understanding, trust and faith as the organization's good culture.

In addition, The board of directors will review the charter and the corporate governance code depending on circumstances, and will evaluate the results of adherence to the code at least once a year.

## 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 : 1 January 2025

#### Corporate governance structure diagram

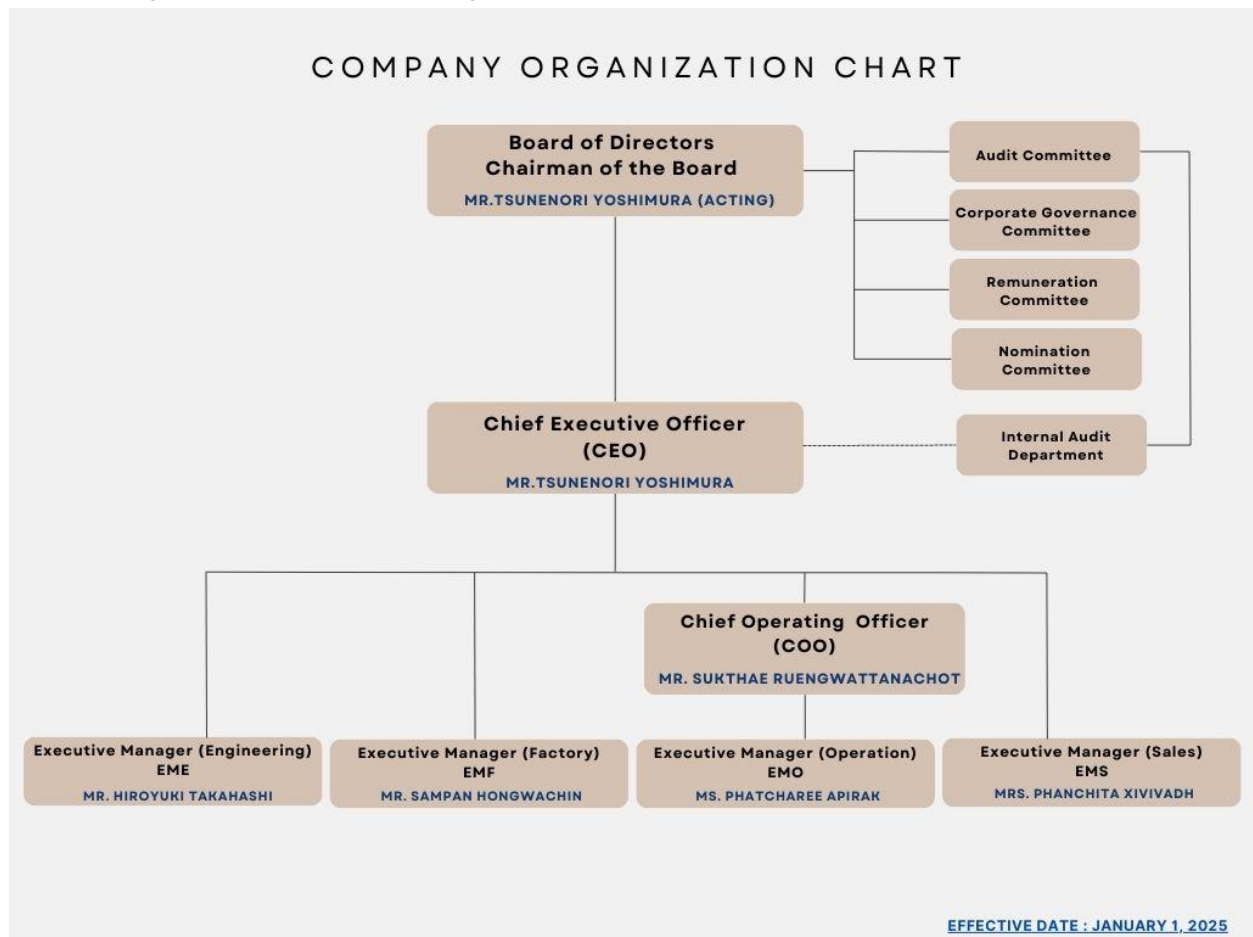


Figure 7.1.1 Company Organization Chart

## 7.2 Information on the board of directors

### 7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	12	100.00
Male directors	11	91.67
Female directors	1	8.33
Executive directors	2	16.67
Non-executive directors	10	83.33
Independent directors	4	33.33
Non-executive directors who have no position in independent directors	6	50.00

### 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. TSUNENORI YOSHIMURA  Gender: Male  Age : 57 years  Highest level of education : Bachelor's degree  Study field of the highest level of education : Science  Thai nationality : No  Residence in Thailand : No  Family relationship between directors and executives : Doesn't Have  Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have  DAP course : No  DCP course : No</p>	<p>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 : Newly appointed director to replace the ex-director</p>	11 Apr 2024	Sustainability, Corporate Management, Leadership, Governance/ Compliance, Risk Management
<p>2. Mr. PORNCHAK MANUTHAM  Gender: Male  Age : 69 years  Highest level of education : Master's degree  Study field of the highest level of education : Business Administration  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Have  Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have  DAP course : Yes  DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 1,000,000 Shares (0.929152 %)</li> </ul>	<p>Director  (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	8 Dec 2003	Sustainability, Governance/ Compliance, Corporate Management, Risk Management, Corporate Social Responsibility
<p>3. POL. MAJ. GEN. SUPCHAN MANUTHAM  Gender: Male  Age : 78 years  Highest level of education : Master's degree  Study field of the highest level of education : Public Administration  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Have  Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have  DAP course : Yes  DCP course : No</p>	<p>Director  (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	21 May 2012	Governance/ Compliance, Sustainability, Corporate Social Responsibility, Corporate Management, Risk Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. RYOJI ABE  Gender: Male  Age : 51 years  Highest level of education : Bachelor's degree  Study field of the highest level of education : -  Thai nationality : No  Residence in Thailand : No  Family relationship between directors and executives : Doesn't Have  Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have  DAP course : No  DCP course : No</p>	<p>Director  (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	1 Apr 2022	Governance/ Compliance, Corporate Social Responsibility, Sustainability, Corporate Management, Risk Management
<p>5. Mr. MASASHI MORIMITSU  Gender: Male  Age : 50 years  Highest level of education : Bachelor's degree  Study field of the highest level of education : Faculty of science and Engineer  Thai nationality : No  Residence in Thailand : No  Family relationship between directors and executives : Doesn't Have  Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have  DAP course : No  DCP course : No</p>	<p>Director  (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	10 Nov 2022	Sustainability, Corporate Social Responsibility, Governance/ Compliance, Corporate Management, Risk Management
<p>6. Mr. HIROSHI JINGUSHI  Gender: Male  Age : 42 years  Highest level of education : Bachelor's degree  Study field of the highest level of education : Faculty of International, Language  Thai nationality : No  Residence in Thailand : No  Family relationship between directors and executives : Doesn't Have  Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have  DAP course : No  DCP course : No</p>	<p>Director  (Non-executive directors)</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>	1 Oct 2024	Sustainability, Corporate Social Responsibility, Corporate Management, Risk Management, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. AKOM KOWTHAN  Gender: Male  Age : 62 years  Highest level of education : Master's degree  Study field of the highest level of education : Business Administration  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Doesn't Have  Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have  DAP course : No  DCP course : No</p>	<p>Director  (Non-executive directors)   Authorized directors as per the company's certificate of registration : No   Type of director : Existing director</p>	13 Feb 2023	Sustainability, Governance/ Compliance, Corporate Management, Risk Management
<p>8. Mr. SUKTHAE RUENGWATTANACHOT  Gender: Male  Age : 57 years  Highest level of education : Master's degree  Study field of the highest level of education : Development Economics  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Doesn't Have  Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have  DAP course : Yes  DCP course : No</p>	<p>Director  (Executive Directors)   Authorized directors as per the company's certificate of registration : No   Type of director : Existing director</p>	28 Feb 2018	Corporate Management, Sustainability, Risk Management, Governance/ Compliance, Economics
<p>9. Mr. YOTHIN VIMUKTAYON  Gender: Male  Age : 77 years  Highest level of education : Master's degree  Study field of the highest level of education : Public Administration  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Doesn't Have  Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have  DAP course : Yes  DCP course : Yes</p>	<p>Director  (Non-executive directors, Independent director)   Authorized directors as per the company's certificate of registration : No   Type of director : Existing director</p>	22 Apr 2008	Governance/ Compliance, Sustainability, Commerce, Corporate Management, Risk Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>10. Assoc.Prof.Dr. LAWAN THANADSILLAPAKUL  Gender: Female  Age : 68 years  Highest level of education : Doctoral degree  Study field of the highest level of education : Faculty of Law  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Doesn't Have  Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have  DAP course : Yes  DCP course : Yes</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>	21 Apr 2010	Audit, Governance/ Compliance, Internal Control, Risk Management, Corporate Management
<p>11. Mr. PRASERT KITISAKKUL  Gender: Male  Age : 74 years  Highest level of education : Bachelor's degree  Study field of the highest level of education : Science  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Doesn't Have  Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have  DAP course : Yes  DCP course : Yes</p> <p><b>Shareholding in a company</b>  • Direct shareholding : 2,000 Shares (0.001858 %)</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>	21 Apr 2010	Audit, Finance, Governance/ Compliance, Internal Control, Accounting
<p>12. Assoc.Prof. PISIT VATANASOMBOON  Gender: Male  Age : 68 years  Highest level of education : Master's degree  Study field of the highest level of education : Science  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Doesn't Have  Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have  DAP course : No  DCP course : No</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>	1 Oct 2017	Audit, Energy & Utilities, Governance/ Compliance, Sustainability, Corporate Management

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

## 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. AKIRA KIYOMIZU Gender: Male Age : 55 years Highest level of education : Bachelor's degree Study field of the highest level of education : Economics Thai nationality : No Residence in Thailand : No Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have DAP course : No DCP course : No</p>	<p>Chairman of the board of directors (Executive Directors)  Authorized directors as per the company's certificate of registration : Yes</p>	11 Apr 2024	<p>Mr. TSUNENORI YOSHIMURA  Appointment date of replacement director : 11 Apr 2024</p>
<p>2. Mr. NAOYA YAMAUCHI Gender: Male Age : 54 years Highest level of education : Bachelor's degree Study field of the highest level of education : International Relations Thai nationality : No Residence in Thailand : No Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have DAP course : No DCP course : No</p>	<p>Director (Non-executive directors)  Authorized directors as per the company's certificate of registration : No</p>	1 Oct 2024	<p>Mr. HIROSHI JINGUSHI  Appointment date of replacement director : 1 Oct 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. TSUNENORI YOSHIMURA	Chairman of the board of directors	✓				✓
2. Mr. PORNCHAK MANUTHAM	Director		✓		✓	✓
3. POL. MAJ. GEN. SUPCHAN MANUTHAM	Director		✓		✓	✓
4. Mr. RYOJI ABE	Director		✓		✓	✓
5. Mr. MASASHI MORIMITSU	Director		✓		✓	
6. Mr. HIROSHI JINGUSHI	Director		✓		✓	
7. Mr. AKOM KOWTHAN	Director		✓		✓	
8. Mr. SUKTHAE RUENGWATTANACHOT	Director	✓				
9. Mr. YOTHIN VIMUKTAYON	Director		✓	✓		
10. Assoc.Prof.Dr. LAWAN THANADSILLAPAKUL	Director		✓	✓		
11. Mr. PRASERT KITASAKKUL	Director		✓	✓		
12. Assoc.Prof. PISIT VATANASOMBOON	Director		✓	✓		
<b>Total (persons)</b>		<b>2</b>	<b>10</b>	<b>4</b>	<b>6</b>	<b>4</b>

### Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	8.33
2. Energy & Utilities	1	8.33
3. Commerce	1	8.33
4. Accounting	1	8.33
5. Finance	1	8.33
6. Corporate Social Responsibility	5	41.67
7. Sustainability	10	83.33

Skills and expertise	Number (persons)	Percent (%)
8. Corporate Management	11	91.67
9. Leadership	1	8.33
10. Risk Management	10	83.33
11. Audit	3	25.00
12. Internal Control	2	16.67
13. Governance/ Compliance	12	100.00

### Information about the other directors

- The chairman of the board and the highest-ranking executive : Yes  
are from the same person
- The chairman of the board is an independent director : No
- The chairman of the board and the highest-ranking executive : No  
are from the same family
- Chairman is a member of the executive board or taskforce : No
- The company appoints at least one independent director to : No  
determine the agenda of the board of directors' meeting

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

- The measures for balancing the power between the board of : No  
directors and the Management

The Company is in process of considering measures for a balance of power between the board and the management for good governance, as the Chairman and the CEO being the same person and the Chairman is not an independent director.

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

- Board charter : No

The company does not have a board charter but has defined the powers, duties, and responsibilities of the board in operating business of the Company in the Corporate Governance Code by setting the following principles for the Company's directors in accordance with the law and criteria of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

1. Directors must perform their duties with responsibility, due carefulness and honesty and comply with the law, objectives, regulations of the Company and resolution of the board of directors and Shareholders' Meeting
2. Considering to set and review the policy, direction of the Company's operation, strategy, supervise to be aligned with the policy effectively and develop the capability of the Company to complete and maximize the economic value and shareholders' wealth.
3. The board of directors must be responsible for the shareholders regularly, respectful for the rights of shareholders and stakeholders fairly and operate with protection of shareholders' benefits, disclose correct and complete information to investors with standard and transparency
4. The board of directors set the regulations of the Company and code of corporate conduct for internal practice of the organization
5. The board of directors should regularly monitor the operation of the Company and acknowledge the compliance with the law and contractual requirements relating to the Company in order to be effective
6. The board of directors will conduct the effective risk management system, internal control system and internal audit.
7. The board of directors supervises to set the good corporate governance policy, anti-corruption policy clearly and internal and external communication.
8. The board of directors supervises to ensure that there are mechanisms and procedures for handling complaints and protective measures for whistleblowers.

9. The board of directors considers to appoint, amend, remove and terminate the directors.
10. The board of directors considers to select and appoint the Company's auditor as well as determine the remuneration of the Company's auditor.
11. The board of directors appoints the Company Secretary to assist the activities of board of directors and operate in accordance with the law, regulations of the Company or any assigned work.
12. Directors must report to the Company to acknowledge their interests or related person from managing the business of the Company or Subsidiary.
13. Directors supervises the transactions of the Company and Subsidiary without receiving other financial benefits apart from the normal receiving or transactions that do not cause conflict of interests and must not directly or indirectly participate in approving the issue that they are interested or have conflict of interests.
14. The board of directors supervises to make the financial report and disclose the information with correctness, adequacy and punctually in accordance with the standard requirements.
15. Arranging for the disclosure of information regarding the transaction with the related person such as acquisition or sale of asset, other important transaction for capital increase, capital reduction and dissolution of Subsidiary.
16. Arranging for the annual performance assessment of board of directors and sub-committees once a year.
17. The board of directors and sub-committees arrange for the performance assessment both committee and individual by self-assessment and/or the cross-assessment method. The procedures and overall assessment results must be disclosed in the annual report.
18. The board of directors has the duty to assess the performance of Chief Executive Officer, top management and overall employees of the Company.
19. The board of directors monitors and supervises the management and develops knowledge, skills and experiences for employees.
20. The board of directors emphasizes and supports the creation of an organizational culture that promotes innovation for mutual benefits for the business, customers, partners, society and environment.

## 7.3 Information on subcommittees

### 7.3.1 Information on roles of subcommittees

#### Roles of subcommittees

##### Audit Committee

###### Role

- Audit of financial statements and internal controls

###### Scope of authorities, role, and duties

The duties and responsibilities of the Audit Committee is consistent with the roles of the Audit Committee members as specified in the regulations of the Stock Exchange of Thailand. The details are as follows:

- 1) Review the company's financial reporting process to ensure that it is accurate and adequate;
- 2) Review to ensure that the company has appropriate and efficient internal control and internal audit systems. Also consider the independence of internal audit unit, approve an appointment, transfer, or termination of the head of internal audit unit, or any other units in charge of an internal audit;
- 3) Review to ensure that the company is compliance with SEC's laws, SET's regulations, and other related business laws;
- 4) Consider, select, and nominate independent persons to act as auditor, suggest the remuneration, and attend non-management meeting with the auditor at least once a year;
- 5) Consider the connected transactions or the transactions that may cause conflicts of interests, making them in line with the laws and SET's regulations. This is to ensure such transactions are reasonable and for the highest benefit of the company;
- 6) Review and offer opinion on the internal control system and the performance of the Internal Control Department as well as coordinate with the Auditor;
- 7) Prepare an audit committee's report and disclose it in the company's annual report. The report must be signed by the audit committee's chairman and consist of at least following information:
  - (1) Opinion on the accuracy, completeness, and reliability of the company's financial reports
  - (2) Opinion on the adequacy of the company's internal control system
  - (3) Opinion on the compliance with SEC's laws, SET's regulations, or any other related business laws
  - (4) Opinion on the suitability of the auditor
  - (5) Opinion on transactions which may cause conflicts of interests
  - (6) Number of the audit committee meetings, and attendance of such meetings by each audit committee member
  - (7) Opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter
  - (8) Other transactions which should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the board of directors
- 8) For the operation of Audit Committee, if the following transactions are found and might deliver some significant effects to financial statement and performance of the Company, the Audit Committee should report to the Board of Director to adjust or amend within the period deemed appropriate by the Audit Committee:
  - (1) Transaction that might create conflict of interest
  - (2) Fraud or any irregularity or deficiency in internal control system
  - (3) Violation of the regulation about security and stock market, regulation of SET or any laws related to company businessIf the Board of Directors or the management do not amend within the time as specified by Audit Committees, one of the Audit Committee might report to SEC or SET that there is an action of the above statement.
- 9) Monitor and evaluate the Anti-Corruption Measure to align with the Anti-Corruption Policy of the Company
- 10) Acknowledge the result of investigation according to the Anti-Corruption Policy
- 11) Strictly follow the Anti-Corruption Policy and be the role model for the Company staffs
- 12) Other related matters assigned by the Board of Directors with the consent of the Audit Committee

###### Reference link for the charter

[https://www.yuasathai.com/download/190125103134\\_4AuditCommitteeCharter.pdf](https://www.yuasathai.com/download/190125103134_4AuditCommitteeCharter.pdf)

## Remuneration Committee

### Role

- Remuneration

### Scope of authorities, role, and duties

- 1) To review and if necessary, propose the remuneration of the Company's directors serving on the Board of Directors.
- 2) To review and if necessary, propose changes or additions to senior management welfare, benefit, salary and bonus policies (such as employee stock options and other employee welfare allowances, subsidies and schemes).
- 3) To report to the Board of Directors on the Remuneration Committee's activities and findings.
- 4) Report to the Board of Directors and be responsible for explaining and answering any questions regarding the Board of Directors' remuneration in Shareholders' meeting.
- 5) Responsible for other tasks related to remuneration of Directors and Management as assigned by the Board of Directors.
- 6) The Committee should operate in good faith.

### Reference link for the charter

[https://www.yuasathai.com/download/181127102142\\_4subcommittee\\_charter2-EN.pdf](https://www.yuasathai.com/download/181127102142_4subcommittee_charter2-EN.pdf)

## Corporate Governance Committee

### Role

- Corporate governance
- Sustainability development

### Scope of authorities, role, and duties

- 1) To study, prepare and draft the corporate governance, Anti-Corruption Policies and Code of Conduct under current legal framework, criteria, regulations and rules stipulated by organizations that oversee the corporate governance such as the Stock Exchange of Thailand, the Securities and Exchange Commission as well as international standards of corporate governance, and to propose the draft of corporate governance policy to the Board of Directors to approve and use as best practices of the Directors, Management and employees in the form of written corporate governance policy statement.
- 2) To give advice to Directors, Management and employees of Company on how to perform their duties and fulfill their responsibilities in accordance with frameworks and criteria of corporate governance policy, Anti-Corruption policy and Code of Conduct to properly and constantly improve the performance of Directors, Management and employees of Company.
- 3) To review, revise and improve corporate governance and anti-corruption policies continually at least once a year to keep Company's corporate governance and anti-corruption policies up-to-date and well-adjusted to the international standards, laws, criteria, rules and regulations as well as recommendations from internal units that involve the corporate governance and from shareholders.
- 4) To follow up and assess the performance of the Directors and Management in compliance with best practices as specified in the corporate governance policy at the end of each year and to prepare an annual assessment report on corporate governance and propose to the Board of Directors by January next year, including any necessary opinion and suggestion.
- 5) To propose guideline for best practices in relation to corporate governance and anti-corruption policy for business operation of the Directors, Management and employees of Company.
- 6) To review the Corporate Governance Committee Charter at least once a year to keep the charter up-to-date and well-adjusted to the best practices, laws, criteria and regulations.
- 7) To appoint working groups to support the corporate governance mission as deemed necessary and appropriate. The Company would be responsible for the expenses incurred.
- 8) To assess the performance of Corporate Governance Committee and to report the result of assessment to the Board of Director by January next year.
- 9) To perform any other assignment by the Board of Directors such as to consider and review Company's mission under current business environment, to review Company's objective to be in line with current business environment, to review and improve Article of Association to be in line the best practice that stipulated in the Corporate Governance Policy, and expansion of Company's business, etc.

### Reference link for the charter

[https://www.yuasathai.com/download/190130092105\\_4CGCCharter.pdf](https://www.yuasathai.com/download/190130092105_4CGCCharter.pdf)

## Nomination Committee

### Role

- Director and executive nomination

### Scope of authorities, role, and duties

- 1) Setting guidelines and policies in nominating Independent Directors by considering what would be the appropriate number, structure and composition of members, and outlining necessary directors' qualifications, and proposing these ideas for approval by the Board of Directors and/or Shareholders' Meeting as appropriate.
- 2) Searching, selecting and proposing appropriate persons to assume the position of the Company's Independent directors whose terms have expired and/or became vacant, including newly appointed director.
- 3) Executing other tasks related to nominations as assigned by the Board of Directors. The management team and other units have to report or present the relevant information to the NC in order to support the operation of the NC to achieve their assigned tasks.

### Reference link for the charter

[https://www.yuasathai.com/download/200924091829\\_5NominationCommitteeCharter.pdf](https://www.yuasathai.com/download/200924091829_5NominationCommitteeCharter.pdf)

## 7.3.2 Information on each subcommittee

### List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Assoc.Prof.Dr. LAWAN THANADSILLAPAKUL</p> <p>Gender: Female</p> <p>Age : 68 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Faculty of 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>	27 Jan 2015	Audit, Governance/ Compliance, Internal Control, Risk Management, Corporate Management
<p>2. Mr. PRASERT KITISAKKUL<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 74 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	21 Apr 2010	Audit, Finance, Governance/ Compliance, Internal Control, Accounting
<p>3. Assoc.Prof. PISIT VATANASOMBOON</p> <p>Gender: Male</p> <p>Age : 68 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Science</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>	1 Oct 2017	Audit, Energy & Utilities, Governance/ Compliance, Sustainability, Corporate Management

Additional explanation :

(\*) Directors with expertise in accounting information review

## Other Subcommittees

Subcommittee name	Name list	Position
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Subcommittee name	Name list	Position
Remuneration Committee	Mr. PORNCHAK MANUTHAM	The chairman of the subcommittee
	Assoc.Prof.Dr. LAWAN THANADSILLAPAKUL	Member of the subcommittee (Independent director)
	Mr. PRASERT KITISAKKUL	Member of the subcommittee (Independent director)
	Mr. MASASHI MORIMITSU	Member of the subcommittee
Corporate Governance Committee	Assoc.Prof.Dr. LAWAN THANADSILLAPAKUL	The chairman of the subcommittee (Independent director)
	POL. MAJ. GEN. SUPCHAN MANUTHAM	Member of the subcommittee
	Mr. YOTHIN VIMUKTAYON	Member of the subcommittee (Independent director)
	Mr. MASASHI MORIMITSU	Member of the subcommittee
	Mr. TSUNENORI YOSHIMURA	Member of the subcommittee
Nomination Committee	Assoc.Prof. PISIT VATANASOMBOON	The chairman of the subcommittee (Independent director)
	POL. MAJ. GEN. SUPCHAN MANUTHAM	Member of the subcommittee
	Mr. TSUNENORI YOSHIMURA	Member of the subcommittee

## 7.4 Information on the executives

### 7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. TSUNENORI YOSHIMURA  Gender: Male  Age : 57 years  Highest level of education : Bachelor's degree  Study field of the highest level of education : Science  Thai nationality : No  Residing in Thailand : No  Highest responsibility in corporate accounting and finance : No  Accounting supervisor : No</p>	<p>Chief Executive Officer  (The highest-ranking executive)</p>	<p>11 Apr 2024</p>	<p>Sustainability, Corporate Management, Leadership, Governance/ Compliance, Risk Management</p>
<p>2. Mr. SUKTHAE RUENGWATTANACHOT  Gender: Male  Age : 57 years  Highest level of education : Master's degree  Study field of the highest level of education : Development Economics  Thai nationality : Yes  Residing in Thailand : Yes  Highest responsibility in corporate accounting and finance : No  Accounting supervisor : No</p>	<p>Chief Operating Officer</p>	<p>1 Jul 2015</p>	<p>Corporate Management, Sustainability, Risk Management, Governance/ Compliance, Economics</p>
<p>3. Mr. Hiroyuki Takahashi  Gender: Male  Age : 43 years  Highest level of education : Bachelor's degree  Study field of the highest level of education : Engineering  Thai nationality : No  Residing in Thailand : No  Highest responsibility in corporate accounting and finance : No  Accounting supervisor : No</p>	<p>Executive Manager (Engineer)</p>	<p>22 Mar 2022</p>	<p>Engineering, Business Administration</p>
<p>4. Mr. Sampan Hongwachin  Gender: Male  Age : 54 years  Highest level of education : Bachelor's degree  Study field of the highest level of education : Science  Thai nationality : Yes  Residing in Thailand : Yes  Highest responsibility in corporate accounting and finance : No  Accounting supervisor : No</p>	<p>Executive Manager (Factory Division)</p>	<p>6 Jan 2020</p>	<p>Business Administration, Strategic Management</p>

List of executives	Position	First appointment date	Skills and expertise
5. Mrs. Phanchita Xivivadh Gender: Female Age : 49 years Highest level of education : Bachelor's degree Study field of the highest level of education : Communication Arts Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Executive Manager (Sales Division)	6 Jan 2020	Business Administration, Marketing
6. Mrs. Phatcharee Apirak <sup>(*)</sup> Gender: Female Age : 53 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 : No	Executive Manager (Operation)	6 Jan 2020	Business Administration, Accounting, Finance

Additional Explanation :

(\*) Highest responsibility in corporate accounting and finance

(\*\*) Accounting supervisor

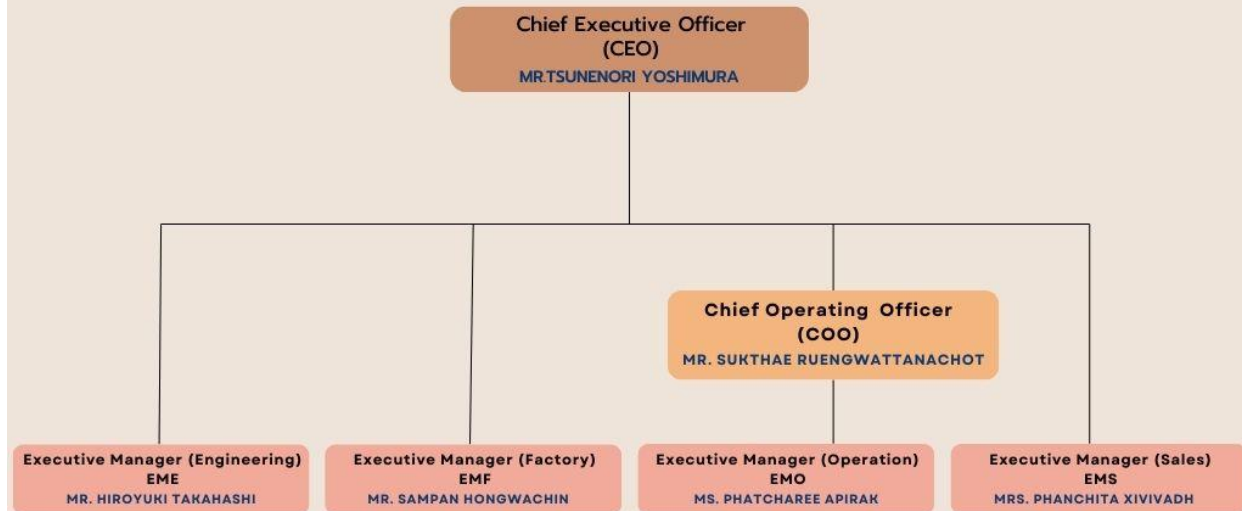
(\*\*\*) Appointed after the fiscal year end of the reporting year

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

Organization structure of the highest-ranking executive and the : 1 Jan 2025  
 next four executives as of date

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

# Organizational Chart



EFFECTIVE DATE : JANUARY 1, 2025

## 7.4.2 Remuneration policy for executive directors and executives

The company's compensation policy is based on a transparent performance evaluation system designed to support and promote the efficient performance of employees, who are considered the company's most valuable assets. The primary objective of the compensation policy is to attract, motivate, reward, and retain high-quality employees within the company. Compensation for employees generally includes a base salary, performance-based bonuses, allowances, and other benefits. When determining the components of employee compensation, the nature of the employee's role and overall market conditions are considered to ensure that the compensation package is competitive within the industry. The company regularly reviews and adjusts the base salary and other benefits by comparing them with those offered by other companies in the automotive parts industry, in addition to considering the company's performance. The Remuneration Committee evaluates executive bonuses based on performance, within the framework of a budget approved by the company's Board of Directors in its meeting No. 5/2022 on December 16, 2022. Compensation is provided in accordance with the company's policies and regulations.

Does the board of directors or the remuneration committee : Yes  
have an opinion on the remuneration policy for executive  
directors and executives

The Remuneration Committee considers the payment of bonuses to executives based on performance within the framework approved by the Company's Board of Directors, in accordance with appropriateness and company regulations.

## 7.4.3 Remuneration of executive directors and executives

### Monetary remuneration of executive directors and executives

	2022	2023	2024
<b>Total remuneration of executive directors and executives (baht)</b>	18,343,799.00	19,350,511.00	20,436,523.00
Total remuneration of executives (baht)	18,343,799.00	19,350,511.00	20,436,523.00

#### Other remunerations of executive directors and executives

	2022	2023	2024
Company's contribution to provident fund for executive directors and executives (Baht)	321,372.00	338,568.00	345,840.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Other remuneration of executives is the Company's contribution to the provident fund.

#### Outstanding remuneration or benefits of executive directors and executives

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

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

## 7.5 Information on employees

### Information on the company's employees

#### Employees

	2022	2023	2024
<b>Total employees</b> (persons)	631	636	644
Male employees (persons)	426	423	435
Female employees (persons)	205	213	209

#### 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)	370	361	368
Total number of male employees in management level (Persons)	52	58	63
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)	168	173	166
Total number of female employees in management level (Persons)	35	38	41
Total number of female employees in executive level (Persons)	2	2	2

#### Significant changes in the number of employees

Significant changes in number of employees over the past 3 : No  
Years

#### Information on employee remuneration

##### Employee remuneration

	2022	2023	2024
<b>Total employee remuneration</b> (baht)	212,577,748.00	230,210,674.00	269,387,401.40
Total male employee remuneration (Baht)	N/A	N/A	174,869,686.40

	2022	2023	2024
Total female employee remuneration (Baht)	N/A	N/A	94,517,715.00

### Provident fund management policy

Provident fund management policy : Have

The Company provides provident fund as employee benefit, aiming to encouraging long-term savings for employees. This helps employees earn savings for use after retirement or resignation. Employees can choose savings rates, ranging from 3-15% of their monthly wages. The Company provides contribution based on an employee's years of services: 3% of wages for employees with less than 5 years of service and 4% of wages for employees with 5 or more years of service.

### Provident fund for employees (PVD)

	2022	2023	2024
Number of employees joining in PVD (persons)	498	509	523
Proportion of employees who are PVD members (%)	78.92	80.03	81.21
Total amount of provident fund contributed by the company (baht)	4,993,063.00	5,441,340.00	5,799,114.00

## 7.6 Other significant information

### 7.6.1 Assigned person

#### List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Neeranut Wongdaungp	Neeranut@yuasathai.com	027697350

#### List of the company secretary

General information	Email	Telephone number
1. Mr. Peerasak Khantavichai	Peerasak@yuasathai.com	027697344

#### List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Darawan Suksawat	Darawan@yuasathai.com	027697323

### 7.6.2 Head of investor relations

Does the Company have an appointed head of investor relations : No

### 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	1,850,000.00	-	1. Ms. SUPANNEE TRIYANANTAKUL Email: supannee.triyanantakul@th.ey.com License number: 4498  2. Mrs. CHONLAROS SUNTIASVARAPORN Email: chonlaros.suntiasvaraporn@th.ey.com License number: 4523  3. Ms. SIRIRAT SRICHAROENSUP Email: sirirat.sricharoensup@th.ey.com License number: 5419

#### 7.6.4 Assigned personnel in case of a foreign company

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

## 8. Report on key operating results on corporate governance

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

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

##### Information about the selection of the board of directors

In each nomination of new directors, the Company will appoint a Nomination Committee to nominate suitable persons to the Board of Directors from time to time. The Company has established guidelines for appointing directors based on suitability in compliance with business strategies. The Company has the Board Diversity policy: the board members are selected based on professional backgrounds, specialized fields, knowledge, expertise and experiences relevant to the business without limitation in age, gender, religion or other bars. The Company utilizes Director Pool provided by the Thailand's Institute of Directors (IOD) as one of the constituents in the selection of new directors. Persons appointed as directors or the Company's executives must possess qualifications stated in the Public Limited Company Act B.E. 2535 as well as other relevant laws and regulations, after which the Nomination Committee will propose to the Board of Directors to consider and forward the list of nominated candidates to shareholders for consideration as the final step.

##### List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
Mr. TSUNENORI YOSHIMURA	Chairman of the board of directors (Executive Directors)	11 Apr 2024	Sustainability, Corporate Management, Leadership, Governance/ Compliance, Risk Management
Mr. HIROSHI JINGUSHI	Director (Non-executive directors)	1 Oct 2024	Sustainability, Corporate Social Responsibility, Corporate Management, Risk Management, Governance/ Compliance

##### Selection of independent directors

##### Criteria for selecting independent directors

The selection of independent directors is carried out by the Nomination Committee, which is responsible for establishing the criteria and policies for selecting independent directors. This includes considering the appropriateness of the number, structure, and composition of the Board of Directors, as well as defining the qualifications required for independent directors. The Committee will submit these recommendations to the Board of Directors and/or present them for approval at the shareholders' meeting, as appropriate. The Nomination Committee will also review, select, and propose suitable candidates for the position of independent director when the term of an existing director ends, when there is a vacancy, or when additional independent directors are needed.

##### Business or professional relationships of independent directors over the past year

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

##### Selection of directors and the highest-ranking executive

##### Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as : Yes

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

### Number of directors from major shareholders

Number of directors from each group of major : 5  
shareholders over the past year (persons)

### Rights of minority shareholders on director appointment

The nomination of persons to be appointed as the board members must be approved by the shareholders' meeting. The Company grants the opportunity for all shareholders to nominate persons to be elected as directors. For 2024, they were allowed to nominate the persons via the Company's website in advance on September 27<sup>th</sup>, 2024–December 31<sup>st</sup>, 2024. At the Annual General Shareholders' Meeting (AGM), the Company will provide personal profiles of each nominated person for shareholders, from which they can decide based on the information obtained.

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

## Information on the development of directors

### Development of directors over the past year

## 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. TSUNENORI YOSHIMURA Chairman of the board of directors	Non-participating	-
2. Mr. PORCHAK MANUTHAM Director	Non-participating	-
3. POL. MAJ. GEN. SUPCHAN MANUTHAM Director	Non-participating	-
4. Mr. RYOJI ABE Director	Non-participating	-
5. Mr. MASASHI MORIMITSU Director	Non-participating	-
6. Mr. HIROSHI JINGUSHI Director	Non-participating	-
7. Mr. AKOM KOWTHAN Director	Non-participating	-
8. Mr. SUKTHAE RUENGWATTANACHOT Director	Non-participating	-
9. Mr. YOTHIN VIMUKTAYON Director	Non-participating	-
10. Assoc.Prof.Dr. LAWAN THANADSILLAPAKUL Director	Participating	Other <ul style="list-style-type: none"> <li>• 2024: Sustainability-related Financial Disclosures</li> <li>• 2024: Emerging Audit Standards and Implications for the Audit Committee</li> <li>• 2024: Multiply Organization Performance with A High Trust &amp; Inclusive Board Culture</li> </ul>
11. Mr. PRASERT KITISAKKUL Director	Participating	Other <ul style="list-style-type: none"> <li>• 2024: Emerging Audit Standards and Implications for the Audit Committee</li> <li>• 2024: Annual Audit Committee Seminar</li> </ul>
12. Assoc.Prof. PISIT VATANASOMBOON Director	Participating	Other <ul style="list-style-type: none"> <li>• 2024: Emerging Audit Standards and Implications for the Audit Committee</li> </ul>
13. Mr. AKIRA KIYOMIZU Chairman of the board of directors	Non-participating	-

List of directors	Participation in training in the past financial year	History of training participation
14. Mr. NAOYA YAMAUCHI Director	Non-participating	-

## Information on the evaluation of duty performance of directors

### Criteria for evaluating the duty performance of the board of directors

The Company conducts the evaluation on the performance of the Board of Directors every year. The entire board will be evaluated collectively. The Company Secretary is responsible for forwarding the evaluation form to all directors from which they are to evaluate the performance of the board. The Company Secretary will gather and proceed with finalizing the appraisal, after which the results will be submitted to the Chairman of the Board, and later to the Board of Directors' Meeting. The evaluation follows the six-item criteria issued by the Stock Exchange of Thailand consisting of the structure and qualifications of the Board of Directors; roles, responsibilities and accountabilities of the Board of Directors; the Board of Directors' Meeting, the Board of Directors' discharge of duties, the relationship with the Management and the self-development of the directors and the executives.

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

Summarizing the results of the Board of Directors' Performance Evaluation of 2024:

Average score received 3.87 the rating was "Good."

In this regard, the board members are urged to consider the results, adopt and apply them to benefit the efficiency enhancement of the board's performance.

#### Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	3.87	4.00
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None

## 8.1.2 Meeting attendance and remuneration payment to each board member

### Meeting attendance of the board of directors

#### Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 6  
year (times)  
Date of AGM meeting : 09 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. TSUNENORI YOSHIMURA (Chairman of the board of directors)	4	/	4	0	/	0	N/A	/	N/A
2. Mr. PORNCHAK MANUTHAM (Director)	6	/	6	1	/	1	N/A	/	N/A
3. POL. MAJ. GEN. SUPCHAN MANUTHAM (Director)	6	/	6	1	/	1	N/A	/	N/A
4. Mr. RYOJI ABE (Director)	6	/	6	1	/	1	N/A	/	N/A
5. Mr. MASASHI MORIMITSU (Director)	6	/	6	1	/	1	N/A	/	N/A
6. Mr. HIROSHI JINGUSHI (Director)	2	/	2	0	/	0	N/A	/	N/A
7. Mr. AKOM KOWTHAN (Director)	6	/	6	1	/	1	N/A	/	N/A
8. Mr. SUKTHAE RUENGWATTANACHOT (Director)	6	/	6	1	/	1	N/A	/	N/A
9. Mr. YOTHIN VIMUKTAYON (Director, Independent director)	5	/	6	0	/	1	N/A	/	N/A
10. Assoc.Prof.Dr. LAWAN THANADSILLAPAKUL (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
11. Mr. PRASERT KITISAKKUL (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
12. Assoc.Prof. PISIT VATANASOMBOON (Director, Independent director)	6	/	6	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)
13. Mr. AKIRA KIYOMIZU (Chairman of the board of directors)	2	/	2	1	/	1	N/A	/	N/A
14. Mr. NAOYA YAMAUCHI (Director)	4	/	4	1	/	1	N/A	/	N/A

## Remuneration of the board of directors

### Types of remuneration of the board of directors

The remuneration shall be considered and determined by the Remuneration Committee and proposed the Board of Directors to consider the criteria based on the role, duty, responsibility, experience, remuneration of listed company in the same industry, performance, size of business and appropriateness of current economic situation. The remuneration of Board of Directors must be approved by the shareholders at the Annual General Shareholders' Meeting of every year.

### Remuneration of the board of directors <sup>(10)</sup>

#### Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mr. TSUNENORI YOSHIMURA (Chairman of the board of directors)			501,875.00		0.00
Board of Directors	60,000.00	416,875.00	476,875.00	No	
Nomination Committee	0.00	0.00	0.00	No	
Corporate Governance Committee	25,000.00	0.00	25,000.00	No	
2. Mr. PORNCHAK MANUTHAM (Director)			695,000.00		N/A
Board of Directors	75,000.00	575,000.00	650,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Remuneration Committee	45,000.00	0.00	45,000.00	No	
<b>3. POL. MAJ. GEN. SUPCHAN MANUTHAM (Director)</b>			<b>675,000.00</b>		<b>N/A</b>
Board of Directors	75,000.00	575,000.00	650,000.00	No	
Corporate Governance Committee	25,000.00	0.00	25,000.00	No	
Nomination Committee	0.00	0.00	0.00	No	
<b>4. Mr. RYOJI ABE (Director)</b>			<b>650,000.00</b>		<b>N/A</b>
Board of Directors	75,000.00	575,000.00	650,000.00	No	
<b>5. Mr. MASASHI MORIMITSU (Director)</b>			<b>712,500.00</b>		<b>N/A</b>
Board of Directors	75,000.00	575,000.00	650,000.00	No	
Remuneration Committee	37,500.00	0.00	37,500.00	No	
Corporate Governance Committee	25,000.00	0.00	25,000.00	No	
<b>6. Mr. HIROSHI JINGUSHI (Director)</b>			<b>168,750.00</b>		<b>N/A</b>
Board of Directors	25,000.00	143,750.00	168,750.00	No	
<b>7. Mr. AKOM KOWTHAN (Director)</b>			<b>650,000.00</b>		<b>N/A</b>
Board of Directors	75,000.00	575,000.00	650,000.00	No	
<b>8. Mr. SUKTHAE RUENGWATTANACHOT (Director)</b>			<b>650,000.00</b>		<b>N/A</b>
Board of Directors	75,000.00	575,000.00	650,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
<b>9. Mr. YOTHIN VIMUKTAYON (Director)</b>			<b>662,500.00</b>		<b>N/A</b>
Board of Directors	62,500.00	575,000.00	637,500.00	No	
Corporate Governance Committee	25,000.00	0.00	25,000.00	No	
<b>10. Assoc.Prof.Dr. LAWAN THANADSILLAPAKUL (Director)</b>			<b>1,027,500.00</b>		<b>N/A</b>
Board of Directors	75,000.00	575,000.00	650,000.00	No	
Audit Committee	210,000.00	100,000.00	310,000.00	No	
Corporate Governance Committee	30,000.00	0.00	30,000.00	No	
Remuneration Committee	37,500.00	0.00	37,500.00	No	
<b>11. Mr. PRASERT KITISAKKUL (Director)</b>			<b>942,500.00</b>		<b>N/A</b>
Board of Directors	75,000.00	575,000.00	650,000.00	No	
Audit Committee	175,000.00	80,000.00	255,000.00	No	
Remuneration Committee	37,500.00	0.00	37,500.00	No	
<b>12. Assoc.Prof. PISIT VATANASOMBOON (Director)</b>			<b>905,000.00</b>		<b>N/A</b>
Board of Directors	75,000.00	575,000.00	650,000.00	No	
Audit Committee	175,000.00	80,000.00	255,000.00	No	
Nomination Committee	0.00	0.00	0.00	No	
<b>13. Mr. AKIRA KIYOMIZU (Chairman of the board of directors)</b>			<b>188,125.00</b>		<b>N/A</b>

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Board of Directors	30,000.00	158,125.00	188,125.00	No	
14. Mr. NAOYA YAMAUCHI (Director)			481,250.00		N/A
Board of Directors	50,000.00	431,250.00	481,250.00	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	902,500.00	6,900,000.00	7,802,500.00
2. Audit Committee	560,000.00	260,000.00	820,000.00
3. Remuneration Committee	157,500.00	0.00	157,500.00
4. Corporate Governance Committee	130,000.00	0.00	130,000.00
5. Nomination Committee	0.00	0.00	0.00

Remark : <sup>(10)</sup> Mr. Akira Kiyomizu (Chairman of the Board) resigned from his position on April 9, 2024.  
Mr. Naoya Yamauchi (Director) resigned from his position on October 1, 2024.

### 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 : No / In Progress  
companies

### 8.1.4 The monitoring of compliance with corporate governance policy and guidelines

#### Prevention of conflicts of interest

#### Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of interest over the past year : Yes

The Company has set a policy that the Board of Directors, executives and employees must perform their duties in the best interests of the Company. In the event that any person has any stakes or is involved in any item under consideration, such person must notify the Human Resources Department or the Company Secretary who is in charge of such matters for the acknowledgment.

In the previous year, the Company has examined cases that may cause conflicts of interest, and did not find any conflict-of-interest transactions of directors, executives and employees.

### 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

The board of directors supervises the use of internal information and the security of information of the Company; therefore, the guidelines are set for data usage, confidentiality and prevention of data usage to seek wrongful benefits as follows:

- Directors, management and external auditor as well as spouses and underage children must prepare, disclose reports on securities holding and changes in the holding of the Company's securities and send a copy of the reports to the Company on the same day as the report submission date to the Securities and Exchange Commission, Thailand (SEC) and The Stock Exchange of Thailand (SET) as follows: -
  - Report of securities holding (Form 59-1) : within 30 days from the closing date of the offer for sale of securities or the date of appointment as management.
  - Report of change in holding (Form 59-2) : every purchase, sale, transfer or acceptance of transfer within 3 business days from the date of purchase, sale, transfer or acceptance of transfer.
  - Directors, management and employees of the Company must keep secret of the Company and/or internal information.
  - Directors, management and employees of the Company who receive internal information are prohibited to use that information for trading in securities and disclose that information to other people who may use for wrongful benefit and no matter what they receive a return or not.
  - Supervising the channel of providing information to third party equally, punctually, an acceptable channel, protection of confidential information and information that affects stock price.

In the past year, there was no record of directors, executives, or employees trading securities during the period when the company prohibited trading.

### Number of cases or issues related to the use of inside information to seek benefits

	2022	2023	2024
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

## Anti-corruption action

### Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes  
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The company expressed its intention to participate in the Thai Private Sector Collective Action against Corruption (CAC) on November 16, 2020, and was officially certified as a member of the program on April 4, 2022. The following actions have been taken in line with the anti-corruption policy:

1) The Board of Directors, executives, employees, contractors, and stakeholders of the company are prohibited from engaging in any actions related to corruption and bribery in all forms, whether direct or indirect, for their own benefit or for the benefit of their family, friends, or others. This includes involvement as recipients, givers, or offerers of bribes, whether monetary or non-monetary, to government agencies or private organizations with which the company conducts business or has dealings.

2) The company provides channels for reporting whistleblower tips or submitting complaints through various means to the Chairman of the Board, the Chairman of the Audit Committee, the Board of Directors, and the Chief Executive Officer. Employees can also fill out forms via the company website and submit them to the designated personnel responsible for handling complaints through the established reporting channels.

The company has published its anti-corruption policy on its website. In 2024, the company implemented the following measures to combat corruption:

1. Submitted a request for the renewal of CAC membership on December 23, 2024.
2. Reviewed the anti-corruption policy to ensure its alignment with the current situation.

Additionally, the Audit Committee assigned the Internal Audit Department to review the adequacy of the anti-corruption processes. In 2024, the results of the review were as follows:

1. The assessment of corruption risks in various departments revealed that the internal control systems are adequate to prevent potential corruption.
2. The review of the procurement and sales processes was conducted in accordance with the company's established regulations and procedures.
3. The review of compliance with the anti-corruption policy and potential conflicts of interest in the supplier selection process was conducted in line with the established guidelines.

### Number of cases or issues related to corruption

	2022	2023	2024
Total number of cases or issues related to corruption (cases)	1	2	0

### Details of cases or issues related to corruption

Year of event	Details	Progress status
Apr 2023	<p><b>Case or issue</b> Received a notification from the suggestion box about a violation of regulations.</p> <p><b>Investigation results</b> A full-time employee left the company premises during break time and scanned out at the end of the day.</p> <p><b>Corrective actions</b> Disciplinary action will be taken in accordance with the regulations. The regulations on fraud and corruption will also be reviewed every 2 years via online training, and pamphlets will be distributed to employees to enhance awareness of these regulations.</p>	Incident no longer subject to action
Dec 2023	<p><b>Case or issue</b> Received a notification from the suggestion box about a violation of regulations.</p> <p><b>Investigation results</b> A contracted employee left the company premises during break time and scanned out at the end of the day.</p> <p><b>Corrective actions</b> Disciplinary action will be taken in accordance with the regulations. The regulations on fraud and corruption will also be reviewed every 2 years via online training, and pamphlets will be distributed to employees to enhance awareness of these regulations.</p>	Incident no longer subject to action
Jan 2022	<p><b>Case or issue</b> Received a notification from the suggestion box about fraud in the workplace.</p> <p><b>Investigation results</b> An employee accepted a bribe from the company's business partner.</p> <p><b>Corrective actions</b> Disciplinary action will be taken in accordance with the regulations. The regulations on fraud and corruption will also be reviewed every 2 years via online training, and pamphlets will be distributed to employees to enhance awareness of these regulations.</p>	Incident no longer subject to action

## Whistleblowing

### Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : No / In Progress  
procedures over the past year

The Company has provided the channels for stakeholders to report clues and file complaints through the channels provided by the Company, via E-mail, website, post-mail; by delivering it to Human Resources Department, Legal Department or Company Secretary. After that, the complaint will be further considered.

Channels to submit complaints are as follows:

1. E-mail: [company\\_secretary@yuasathai.com](mailto:company_secretary@yuasathai.com)

2. Company's website: [www.yuasathai.com](http://www.yuasathai.com) >> Menu >> Company Profile >> Organizational

Sustainability

3. Suggestion Postbox: Suggestion and complaint postbox

4. Post-mail: Yuasa Battery (Thailand) PLC, 164 Moo 5 Soi Thedsaban 55, Sukhumvit Road, Tambol Taibanmai, Amphur Muangsamutprakan, Samutprakan 10280

### Number of cases or issues related to whistleblowing

	2022	2023	2024
Total number of cases or issues received through whistleblowing channels (cases)	1	2	0

### Details of cases or issues received through whistleblowing channels

Year of event	Details	Progress status
Apr 2023	<p><b>Case or issue</b> Received a notification from the suggestion box about a violation of regulations.</p> <p><b>Topics or issues about</b> Compliance with laws, regulations, and rules</p> <p><b>Investigation results</b> A full-time employee left the company premises during break time and scanned out at the end of the day.</p> <p><b>Corrective actions</b> Disciplinary action will be taken in accordance with the regulations. The regulations on fraud and corruption will also be reviewed every 2 years via online training, and pamphlets will be distributed to employees to enhance awareness of these regulations.</p>	Incident no longer subject to action
Dec 2023	<p><b>Case or issue</b> Received a notification from the suggestion box about a violation of regulations.</p> <p><b>Topics or issues about</b> Compliance with laws, regulations, and rules</p> <p><b>Investigation results</b> A contracted employee left the company premises during break time and scanned out at the end of the day.</p> <p><b>Corrective actions</b> Disciplinary action will be taken in accordance with the regulations. The regulations on fraud and corruption will also be reviewed every 2 years via online training, and pamphlets will be distributed to employees to enhance awareness of these regulations.</p>	Incident no longer subject to action
Jan 2022	<p><b>Case or issue</b> Received a notification from the suggestion box about fraud in the workplace.</p> <p><b>Topics or issues about</b> Anti-corruption</p> <p><b>Investigation results</b> An employee accepted a bribe from the company's business partner.</p> <p><b>Corrective actions</b> Disciplinary action will be taken in accordance with the regulations. The regulations on fraud and corruption will also be reviewed every 2 years via online training, and pamphlets will be distributed to employees to enhance awareness of these regulations.</p>	Incident no longer subject to action

## 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) : 14

List of directors	Meeting attendance of audit committee		
	Meeting attendance (times)	/	Meeting attendance rights (times)
1 Assoc.Prof.Dr. LAWAN THANADSILLAPAKUL (Chairman of the audit committee)	14	/	14
2 Mr. PRASERT KITISAKKUL (Member of the audit committee)	14	/	14
3 Assoc.Prof. PISIT VATANASOMBOON (Member of the audit committee)	14	/	14

### 8.2.2 The results of duty performance of the audit committee

In 2024, the Audit Committee focused on the following activities:

1) Approved the annual audit plan and monitored the performance of the Internal Audit Department, including reviewing audit reports. Any significant issues were presented to the Board of Directors on a quarterly basis.

2) Regularly monitored the company's operations by inviting executives from the finance and accounting department to attend meetings.

3) Reviewed the results of the financial statement audits conducted by the external auditor and held joint meetings every quarter.

4) In 2024, the committee requested the service of EY Office Limited as a witness in the destruction of battery claims, classified as inventory disposal, ensuring that this did not compromise the independence of the external auditor in reviewing the company's financial statements.

5) In 2024, the company engaged in related-party transactions in the category of ordinary business transactions or ordinary business support transactions for the purchase of automotive and motorcycle batteries. The Audit Committee oversaw these transactions and ensured that the Internal Audit Department took responsibility for monitoring compliance with relevant business laws and regulations.

## 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 Remuneration Committee

Meeting Remuneration Committee (times) : 4

List of Directors	Meeting attendance Remuneration Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. PORNCCHAK MANUTHAM (The chairman of the subcommittee)	4	/	4
2 Assoc.Prof.Dr. LAWAN THANADSILLAPAKUL (Member of the subcommittee)	4	/	4
3 Mr. PRASERT KITISAKKUL (Member of the subcommittee)	4	/	4
4 Mr. MASASHI MORIMITSU (Member of the subcommittee)	4	/	4

#### The results of duty performance of Remuneration Committee

The Compensation Committee allocates net profits to stakeholders, including shareholders, directors, executives, and all employees, with fairness and transparency.

#### Meeting attendance Corporate Governance Committee

Meeting Corporate Governance Committee : 2  
(times)

List of Directors	Meeting attendance Corporate Governance Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Assoc.Prof.Dr. LAWAN THANADSILLAPAKUL (The chairman of the subcommittee)	2	/	2
2 POL. MAJ. GEN. SUPCHAN MANUTHAM (Member of the subcommittee)	2	/	2
3 Mr. YOTHIN VIMUKTAYON (Member of the subcommittee)	2	/	2
4 Mr. MASASHI MORIMITSU (Member of the subcommittee)	2	/	2
5 Mr. TSUNENORI YOSHIMURA (Member of the subcommittee)	2	/	2

## The results of duty performance of Corporate Governance Committee

In 2024, the Corporate Governance Committee supported the company's application for the renewal of its membership in the Thai Private Sector Collective Action against Corruption (CAC) program and reviewed the anti-corruption policy to ensure its alignment with the company's current situation. The Board of Directors approved the motion.

## Meeting attendance Nomination Committee

Meeting Nomination Committee (times) : 0

List of Directors	Meeting attendance Nomination Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Assoc.Prof. PISIT VATANASOMBOON (The chairman of the subcommittee)	0	/	0
2 POL. MAJ. GEN. SUPCHAN MANUTHAM (Member of the subcommittee)	0	/	0
3 Mr. TSUNENORI YOSHIMURA (Member of the subcommittee)	0	/	0

## The results of duty performance of Nomination Committee

The Board of Directors will establish the Nomination Committee when it is necessary to appoint new directors. The Nomination Committee consists of 3 directors who are responsible for determining the criteria and policies for the selection of independent directors, by considering the suitability of the number, structure and composition of the Board of Directors, determining the qualifications of independent directors to propose to the Board of Directors and/or propose for the approval of the Annual General Shareholders' Meeting, case by case and considering the selection and nomination of suitable persons for the position of independent directors who complete their terms and/or vacant positions and/or appoint more.

Lastly, the Board of Directors no.1/2020 on February 12, 2020 had the resolution to appoint the Nomination Committee temporarily for nominating Audit Committee members. Mr. Sukthae Ruengwattanachot served as the secretary of Nomination 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

The Audit Committee is assigned to audit the internal control of the Company. In which, Audit Committee has regularly reviewed the internal control system, by managing the meeting at least once a month to follow up on the Company's internal control system. Upon receiving the reports from Finance and Accounting Department and the audit report from Internal Audit Department, Audit Committee will consider the information whether there are the facts which might cause damage towards the Company. In the event that some damage might occur, the concerned parties will be invited to provide additional information and countermeasures to the Board of Directors.

The Audit Committee had focused on management of risks, particularly on credit and overdue payment. The management of account receivables and credit approval of the Company had been satisfactory in 2024, and the Audit Committee will continue to regularly monitor the performance from report of Finance and Accounting department on approval of credit to customers and overdue payments in the Audit Committee meetings every quarter.

The Audit Committee also pays attention to corruption risks and whistle blowing, and encouraged renewal of participation in the Thai Private Sector Collective Action against Corruption (CAC). Summary of complaints received has been reported quarterly to the Audit Committee.

At the Board of Directors' meeting 1/2025 held on February 13<sup>th</sup>, 2025, the Audit Committee reported the evaluation of internal control system of the Company to the board, and the Board of Directors mutually agreed with the Audit Committee on the evaluation.

#### 9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : COSO - Enterprise Risk Management Framework (ERM)

#### COSO - Enterprise Risk Management Framework (ERM)

Having considered the above-mentioned issues, In the year 2024, the Audit Committee had the opinion that the internal control system was sufficient for contributing to the efficiency and effectiveness of all working systems. Financial statements had been prepared accurately, while the adequacy of information disclosure was in line with the Thai Accounting Standards and abided by the related laws and regulations of the Securities and Exchange Commission and Stock Exchange of Thailand. At the Board of Directors' meeting 1/2025 on February 13<sup>th</sup>, 2025, the Board of Directors and the Audit Committee considered and evaluated the efficiency of internal control system of the Company on aspects including Internal Environment, Objective Setting, Event Identification, Risk Assessment, Risk Response, Control Activities, Information and Communication, and Monitoring. The Board of Directors mutually agreed with the Audit Committee on the evaluation. However, the Audit Committee had additional advice for more efficient and effective internal control within the Company as follows:

1) The Audit Committee has placed emphasis on the roles, duties, and accountabilities of the Audit Committee in preventive monitoring of inappropriate behaviors of listed companies that may negatively affect the shareholders according to the guidelines from the Securities and Exchange Commission which includes surveillance and monitoring of related-party transactions (RPT). The Audit Committee had reviewed the Company's business activities in 2024 and found the increase in purchase of batteries from related parties. Such increase may lead to approval of transactions exceeding the authority granted by the board. The Audit Committee therefore proposed the principle for approval of such purchase based on result- or performance-based approach and operational appropriateness. The management shall consider and make decisions according to the plan of purchasing and distributing batteries from the Related Parties set in the annual business plan, by targeting the efficient result and performance of such transactions, and report the action and result to the Board of Directors' meetings every quarter. The proposed approaches shall be applied as approval authority framework for purchase of batteries from related parties, and the Audit Committee will monitor and evaluate sales performance quarter by quarter.

2) In 2024, the Company procured new motorcycle batteries assembly line as a replacement to improve capacity, and disposed the old assembly line as scrap. The Audit Committee had opinion that the management should have explored other methods of selling decommissioned machine that is functional to generate more return. Given that the Company will continue to invest in new machinery as replacements in 2025, the management shall consider about how to manage decommissioned machines to create more benefit for the Company.

### 9.1.2 Deficiencies related to the internal control system

	2022	2023	2024
Total number of deficiencies related to the internal control system (cases)	2	2	2

## Details of deficiencies related to the internal control system

Year of incident	Details	Progress status
Aug 2024 - Sep 2024	<p><b>Deficiencies</b> Some credit approval criteria were inappropriate</p> <p><b>Method of rectification</b></p> <p>The Audit Committee had opinion that credit approval should focus more on analysis of customers' financial statement concerning profitability as reported in the statement, to prevent risk from repayment capability.</p>	Incident no longer subject to action
Jan 2024 - Mar 2024	<p><b>Deficiencies</b> Operating procedures for receiving product claim from foreign customers were not clearly defined.</p> <p><b>Method of rectification</b></p> <p>The Audit Committee suggested to review communication procedures and product claim receiving process for foreign customers, to maintain customers' trust and confidence.</p>	Incident no longer subject to action
Apr 2023 - Jun 2023	<p><b>Deficiencies</b> (1) Fixed Asset Procedure manual is incomplete, affecting operation of employees in asset registration and cancellation (2) Fixed Asset Register does not align with actual assets tagged (3) Asset tagging does not align with Fixed Asset Register</p> <p><b>Method of rectification</b></p> <p>(1) revision of the Fixed Asset Procedure manual (action completed in August 2023) (2) - (3) the Finance and Accounting Department is in process of surveying and tagging assets.</p>	Implemented
Jan 2023 - Mar 2023	<p><b>Deficiencies</b> Investigation result concerning transportation cost found internal control deficiency regarding product delivery operation and payment condition.</p> <p><b>Method of rectification</b></p> <p>The Audit Committee had recommendations for improvement of internal control that the management had completed implementation, as follows:</p> <ol style="list-style-type: none"> <li>1.) TOR Committee appointed by the management to select transportation suppliers shall have expertise in logistics and contract preparation. They should also pay attention to qualifications of the bidders and recording of the meetings as evidence.</li> <li>2.) Logistic department shall define operational procedure, performance target, and operational flow chart.</li> <li>3.) For business transactions of the Company, the contract shall be made with careful consideration by defining clear and complete conditions, to control work and avoid effect to the Company.</li> <li>4.) Review of transportation activities shall be possible for the whole process including product loading, routes and duration of delivery, to allow subsequent check of transportation expense reimbursement.</li> </ol>	Incident no longer subject to action

Year of incident	Details	Progress status
Apr 2022 - May 2022	<p><b>Deficiencies</b></p> <p>(1) Human resource management plan and organizational structure development plan, including definition of headcount, scope of work, productivity and target result for performance evaluation</p> <p>(2) incomplete salary structure development</p> <p>(3) contract made for salary structure development and compensation management that was unclear or lack specific details</p> <p>(4) Inconsistency of data in the systems of SAP B1 and QAD</p> <p><b>Method of rectification</b></p> <p>The Audit Committee recommended that the management prioritize the followings:</p> <p>(1) the plan for human resources management and organizational development.</p> <p>(2) follow-up for the progress of salary structure development.</p> <p>(3) contract that includes conditions about scope of work, operating procedures, timeframe and work result particularly conditions for acceptance and evaluation of work before payment. It was clarified that the management will be more careful in reviewing the contracts particularly those drafted by the contract party, and the Audit Committee had always recommended about complete contract making.</p> <p>(4) development of the new ERP system for interconnection of data.</p> <p>(1)-(3) had been completed, and (4) is in process of implementation.</p>	Implemented
Jan 2022 - Mar 2022	<p><b>Deficiencies</b></p> <p>Transportation expense per sale revenue had increased, after accepting business transfer of the subsidiary</p> <p><b>Method of rectification</b></p> <p>The Audit Committee suggested that the management conduct investigation about transportation expense of Logistics Department, and the management had appointed an ad hoc committee to investigate the matter and report progress to the Audit Committee and the Board of Directors.</p>	Incident no longer subject to action

### 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 : Yes  
internal control?

(Sales and Account Receivable Process) Approved price lists are not kept and approved by authorized person in the system. The price lists are in PDF format and manually reviewed for correctness by credit and accounting staff which is possible to be error for approval.

(Fixed assets process) Certain tag numbers of fixed assets do not align with fixed assets register and certain retired assets are still existing on the asset register.

### 9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

Ms. Darawan Suksawat has held the position of Head of Internal Audit of the company since April 3, 2006. In the third Audit

Committee meeting on May 2, 2006, she was appointed as Secretary of the Audit Committee due to her experience in audit operations and completion of training programs related to internal audit and risk management. Her deep understanding of the company's activities and operations makes her well-suited for the role. The appointment, removal, or transfer of the Head of the Internal Audit Unit must be approved by the Audit Committee. The qualifications for this position are detailed in Attachment 3.

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

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

According to the charter of the Audit Committee of Yuasa Battery (Thailand) Public Company Limited, the Audit Committee has the authority and responsibility to consider the appointment, removal, transfer, or termination of the Internal Audit Manager and assess their performance and qualifications. This is in line with the Securities and Exchange Commission's notification on the qualifications and responsibilities of the Audit Committee, issued in 2015. The notification requires the Audit Committee to ensure the company has a suitable and effective internal control system and internal audit function. It also holds the Audit Committee accountable for evaluating the independence of the internal audit function and approving decisions related to the appointment, transfer, or termination of the Head of Internal Audit or any department responsible for internal auditing.

Additionally, the Global Internal Audit Standards, effective from January 9, 2025, set out the role and responsibilities of the Internal Audit Manager, stating that the manager must communicate with senior management, have access to critical information, receive support for audits, and maintain independence. These standards elevate the role of the Internal Audit Manager to Chief Audit Executive (CAE), ensuring the manager can effectively perform their duties in line with internal audit laws. The standards focus on understanding the audit objectives, the position of the internal audit function, and the potential consequences of lacking support from management.

Furthermore, a circular letter issued by the Securities and Exchange Commission on September 12, 2023, expanded the role of the Audit Committee to oversee efficient and transparent management of the company, in collaboration with the internal audit function. Based on this, the Audit Committee proposed improving the internal audit function's structure to meet international standards. This proposal was presented to the Board of Directors for consideration on December 19, 2024, regarding the restructuring and redefining the position of the Internal Audit Manager. The proposal also includes increasing the workforce to manage the significant increase in workload, in line with the Audit Committee's authority to ensure legal compliance. This restructuring is consistent with international standards for internal auditing, as outlined by the Stock Exchange's regulations and the Company's Audit Committee charter.

## 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

In the year 2024 the board has approved authority for the management to proceed ordinary business transactions or ordinary business support transactions with the related parties by authorizing the Chief Executive Officer to approve purchase of automotive or motorcycle batteries. And as found in some periods of 2024 that the amount of these transactions is increasing which may lead to approval exceeding the authority granted by the board, the Audit Committee therefore proposed the principle for approval of such purchase based on performance-based approach and operational appropriateness. The management shall consider and make decisions according to the plan of purchasing and distributing batteries from the Related Parties set in the annual business plan, by targeting the efficient result and performance of such transactions, and report the action and result to the Board of Directors' meetings every quarter. The proposed approaches offer flexibility for the management and allow the Audit Committee to monitor whether they are beneficial to the shareholders. The approval of transactions shall also follow legal framework and the Company's rules and regulations.

## Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
GS Yuasa International Co., Ltd. Manufacturer of various types of batteries : Automotive Batteries, Motorcycle Batteries, Industrial Batteries, Lithium-Ion Batteries, Other Specialized Batteries.	A major shareholder, 40.69% shareholding, and having a representative as a director of the Company	31 Dec 2024
Siam GS Battery Co., Ltd. Manufacturer of automotive and motorcycle batteries	Common ultimate parent company	31 Dec 2024
PT. TRIMITRA BATERAI PRAKASA Manufacturer of Automotive Batteries, Sealed Maintenance Free Batteries, Deep Cycle Batteries & Marine, Conventional Dry Charged Batteries, Hybrid Batteries	Common ultimate parent company	31 Dec 2024
GS Yuasa Battery Malaysia Sdn. Bhd. Manufacturer and distributor of batteries for automotive and motorcycles, as well as importing and distributing industrial batteries."	Common ultimate parent company	31 Dec 2024
Tata AutoComp GY Batteries Pvt. Ltd. Manufacturer and distributes batteries for Tata automobiles.	Common ultimate parent company	31 Dec 2024
Yuasa Battery (Shunde) Co., Ltd. Distributes batteries	Common ultimate parent company	31 Dec 2024
Yuasa Battery, Inc. Manufacturer of powersports and automotive batteries	Common ultimate parent company	31 Dec 2024
GS Battery (Vietnam) Co., Ltd. Manufacturer of Automotive Batteries, Motorcycle Batteries, Industrial Batteries, Forklift Batteries	Common ultimate parent company	31 Dec 2024

Name of person or entity/type of business	Nature of relationship	Information as of date
INCI GS YUASA AKU SANAYI VE TICARET Manufacturer of Automotive and Light Commercial Vehicles Batteries, Heavy Vehicles Batteries, Motorcycle Batteries, Industrial Batteries and Technical Equipment	Common ultimate parent company	31 Dec 2024
PT GS BATTERY Co.,Ltd. Manufacturer of Automotive Batteries, Motorcycle Batteries, Specialized Batteries	Common ultimate parent company	31 Dec 2024
Taiwan Yuasa Battery Co.,Ltd. Battery Manufacturer	Common ultimate parent company	31 Dec 2024



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>Ordinary business transactions without trading agreement. A purchase order was made for each purchase.</p> <p><u>Necessity/reasonableness</u></p> <p>Ordinary business transactions: The buying prices were the market's rate.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee agreed with the opinions of the external auditor and viewed that the transaction follows ordinary business commercial term and benefit the business operations of the Company. In addition, the transaction shall be made according to the performance-based approach.</p>			
<p><b>Transaction 4</b></p> <p><u>Nature of transaction</u></p> <p>Sale of batteries</p> <p><u>Details</u></p> <p>Ordinary business transactions without trading agreement. A purchase order was made for each purchase. The price was not higher than offered to other customers.</p> <p><u>Necessity/reasonableness</u></p> <p>Ordinary business transactions: The selling prices were cost-plus pricing.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee agreed with the opinions of the external auditor and viewed that the transaction follows ordinary business commercial term and benefit the business operations of the Company. In addition, the transaction shall be made according to the performance-based approach.</p>	3.76	20.21	5.69
<p><b>Transaction 5</b></p> <p><u>Nature of transaction</u></p> <p>Accrued expenses for purchase of batteries, materials, machines and spare parts</p> <p><u>Details</u></p> <p>as provided for purchase of batteries, materials, machines and spare parts item</p> <p><u>Necessity/reasonableness</u></p>	8.17	6.90	7.47

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>as provided for purchase of batteries, materials, machines and spare parts item</p> <p><u>Audit committee's opinion</u></p> <p>as provided for purchase of batteries, materials, machines and spare parts item</p>			
<p><b>Transaction 6</b></p> <p>0.37</p> <p>0.85</p> <p>0.56</p> <p><u>Nature of transaction</u></p> <p>Accrued revenue for sale of batteries</p> <p><u>Details</u></p> <p>as provided for sale of batteries item</p> <p><u>Necessity/reasonableness</u></p> <p>as provided for sale of batteries item</p> <p><u>Audit committee's opinion</u></p> <p>as provided for sale of batteries item</p>			
Siam GS Battery Co., Ltd.			
<p><b>Transaction 1</b></p> <p>84.08</p> <p>98.41</p> <p>99.67</p> <p><u>Nature of transaction</u></p> <p>Purchase of batteries</p> <p><u>Details</u></p> <p>Ordinary business transactions: The buying prices were the market's rate.</p> <p><u>Necessity/reasonableness</u></p> <p>Ordinary business transactions to fill gaps in the product line according to market demand, without trading agreement</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee agreed with the opinions of the external auditor and viewed that the transaction follows ordinary business commercial term and benefit the business operations of the Company. In addition, the transaction shall be made according to the performance-based approach.</p>			
<p><b>Transaction 2</b></p> <p>16.26</p> <p>16.96</p> <p>20.58</p> <p><u>Nature of transaction</u></p> <p>Accrued expenses for purchase of batteries</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<u>Details</u> as provided for purchase of batteries item <u>Necessity/reasonableness</u> as provided for purchase of batteries item <u>Audit committee's opinion</u> as provided for purchase of batteries item			
PT. TRIMITRA BATERAI PRAKASA			
<b>Transaction 1</b> <u>Nature of transaction</u> Purchase of batteries <u>Details</u> Ordinary business transactions: The buying prices were the market's rate. <u>Necessity/reasonableness</u> Ordinary business transactions to fill gaps in the product line according to market demand, without trading agreement <u>Audit committee's opinion</u> The Audit Committee agreed with the opinions of the external auditor and viewed that the transaction follows ordinary business commercial term and benefit the business operations of the Company. In addition, the transaction shall be made according to the performance-based approach.	81.64	97.43	109.68
<b>Transaction 2</b> <u>Nature of transaction</u> Accrued expenses for purchase of batteries <u>Details</u> as provided for purchase of batteries item <u>Necessity/reasonableness</u> as provided for purchase of batteries item <u>Audit committee's opinion</u> as provided for purchase of batteries item	11.63	20.89	36.51
GS Yuasa Battery Malaysia Sdn.Bhd.			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p><b>Transaction 1</b></p> <p>170.13</p> <p>134.22</p> <p>98.51</p> <p><u>Nature of transaction</u></p> <p>Sale of batteries</p> <p><u>Details</u></p> <p>Ordinary business transactions: The selling prices were the market's rate.</p> <p><u>Necessity/reasonableness</u></p> <p>Ordinary business transactions without trading agreement</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee agreed with the opinions of the external auditor and viewed that the transaction follows ordinary business commercial term and benefit the business operations of the Company. In addition, the transaction shall be made according to the performance-based approach.</p>			
<p><b>Transaction 2</b></p> <p>36.68</p> <p>28.05</p> <p>18.10</p> <p><u>Nature of transaction</u></p> <p>Accrued revenue for sale of batteries</p> <p><u>Details</u></p> <p>as provided for sale of batteries item</p> <p><u>Necessity/reasonableness</u></p> <p>as provided for sale of batteries item</p> <p><u>Audit committee's opinion</u></p> <p>as provided for sale of batteries item</p>			
Tata AutoComp GY Batteries Pvt. Ltd.			
<p><b>Transaction 1</b></p> <p>0.00</p> <p>1.65</p> <p>1.21</p> <p><u>Nature of transaction</u></p> <p>Sale of batteries</p> <p><u>Details</u></p> <p>Ordinary business transactions: The selling prices were cost-plus pricing.</p> <p><u>Necessity/reasonableness</u></p> <p>Ordinary business transactions without trading agreement</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
The Audit Committee agreed with the opinions of the external auditor and viewed that the transaction follows ordinary business commercial term and benefit the business operations of the Company. In addition, the transaction shall be made according to the performance-based approach.			
<b>Transaction 2</b> <u>Nature of transaction</u> Accrued revenue for sale of batteries <u>Details</u> as provided for sale of batteries item <u>Necessity/reasonableness</u> as provided for sale of batteries item <u>Audit committee's opinion</u> as provided for sale of batteries item	0.00	0.69	0.24
Yuasa Battery (Shunde) Co., Ltd.			
<b>Transaction 1</b> <u>Nature of transaction</u> Sale of batteries <u>Details</u> Ordinary business transactions: The selling prices were cost-plus pricing. <u>Necessity/reasonableness</u> Ordinary business transactions without trading agreement <u>Audit committee's opinion</u> The Audit Committee agreed with the opinions of the external auditor and viewed that the transaction follows ordinary business commercial term and benefit the business operations of the Company. In addition, the transaction shall be made according to the performance-based approach.	24.31	8.63	7.61
Yuasa Battery, Inc.			
<b>Transaction 1</b> <u>Nature of transaction</u> Sale of batteries	1.24	1.57	4.85

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p><u>Details</u></p> <p>Ordinary business transactions: The selling prices were cost-plus pricing.</p> <p><u>Necessity/reasonableness</u></p> <p>Ordinary business transactions without trading agreement</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee agreed with the opinions of the external auditor and viewed that the transaction follows ordinary business commercial term and benefit the business operations of the Company. In addition, the transaction shall be made according to the performance-based approach.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Accrued revenue for sale of batteries</p> <p><u>Details</u></p> <p>as provided for sale of batteries item</p> <p><u>Necessity/reasonableness</u></p> <p>as provided for sale of batteries item</p> <p><u>Audit committee's opinion</u></p> <p>as provided for sale of batteries item</p>	0.36	0.29	0.67
GS Battery (Vietnam) Co., Ltd.			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Sale of production material</p> <p><u>Details</u></p> <p>Ordinary business transactions: The selling prices were mutually agreed prices.</p> <p><u>Necessity/reasonableness</u></p> <p>Ordinary business transactions without trading agreement</p> <p><u>Audit committee's opinion</u></p>	0.00	0.23	0.90

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
The Audit Committee agreed with the opinions of the external auditor and viewed that the transaction follows ordinary business commercial term and benefit the business operations of the Company. In addition, the transaction shall be made according to the performance-based approach.			
INCI GS YUASA AKU SANAYI VE TICARET			
<p><b>Transaction 1</b></p> <p>0.00</p> <p>0.00</p> <p>0.75</p> <p><u>Nature of transaction</u></p> <p>Sale of batteries</p> <p><u>Details</u></p> <p>Ordinary business transactions: The selling prices were cost-plus pricing.</p> <p><u>Necessity/reasonableness</u></p> <p>Ordinary business transactions without trading agreement</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee agreed with the opinions of the external auditor and viewed that the transaction follows ordinary business commercial term and benefit the business operations of the Company. In addition, the transaction shall be made according to the performance-based approach.</p>			
PT GS BATTERY Co.,Ltd.			
<p><b>Transaction 1</b></p> <p>0.00</p> <p>0.00</p> <p>0.02</p> <p><u>Nature of transaction</u></p> <p>Sale of batteries</p> <p><u>Details</u></p> <p>Ordinary business transactions: The selling prices were cost-plus pricing.</p> <p><u>Necessity/reasonableness</u></p> <p>Ordinary business transactions without trading agreement</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee agreed with the opinions of the external auditor and viewed that the transaction follows ordinary business commercial term and benefit the business operations of the Company. In addition, the transaction shall be made according to the performance-based approach.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Accrued revenue for sale of batteries</p> <p><u>Details</u></p> <p>as provided for sale of batteries item</p> <p><u>Necessity/reasonableness</u></p> <p>as provided for sale of batteries item</p> <p><u>Audit committee's opinion</u></p> <p>as provided for sale of batteries item</p>	0.00	0.00	0.02
Taiwan Yuasa Battery Co.,Ltd.			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Commission income</p> <p><u>Details</u></p> <p>Ordinary business transactions: The fee was mutually agreed.</p> <p><u>Necessity/reasonableness</u></p> <p>Ordinary business transactions without trading agreement</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee agreed with the opinions of the external auditor and viewed that the transaction follows ordinary business commercial term and benefit the business operations of the Company. In addition, the transaction shall be made according to the performance-based approach.</p>	2.58	1.42	2.34

#### 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

## Information Certification

The Company has reviewed the information in this annual report with caution. The Company hereby certify that such information is true, complete, not false and does not mislead others or lack of information. The Company has certified that

(1) The financial statements and the financial information summarized in this annual report has shown information accurately and completely in important matters relating to the financial position performance and the cash flow of the Company.

(2) The Company has established a good information disclosure system to ensure that the Company has disclosed the information that is important to both the Company and its subsidiary correctly and completely as well as to control and supervise the implementation of the system.

(3) The Company has established a good internal control system and supervise to ensure compliance with the system. Moreover, the Company has informed the internal control assessment information as of February 13, 2025 to the auditor and the audit committee of the Company which covers deficiencies and significant changes in the internal control system including the wrongful acts that may affect the preparation of financial reports of the Company and its subsidiaries.

In this regard, as evidence that all documents are the same set of documents that the Company has certified, the Company has assigned Mr. Tsunenori Yoshimura to sign this document. If any document does not have the signature, the Company shall consider that the information has not been certified for the accuracy as above.

### Authorized persons for signature

Name	Position	Signature
1. Mr. Pornchak Manutham	Director	
2. Mr. Tsunenori Yoshimura	Director	

### Authorized Representative

Name	Position	Signature
Mr. Tsunenori Yoshimura	Chief Executive Officer	

## Auditor's Report

Yuasa Battery (Thailand) Public Company Limited  
Report and financial statements  
31 December 2024

## **Independent Auditor's Report**

To the Shareholders of Yuasa Battery (Thailand) Public Company Limited

### **Opinion**

I have audited the accompanying financial statements of Yuasa Battery (Thailand) 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 Yuasa Battery (Thailand) 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.

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 matter and how audit procedures respond to the matter are described below.

### *Allowance for diminution in value of inventory*

The Company had a significant net outstanding balance of inventory as at 31 December 2024 amounting to Baht 343 million, as 19 percent of total assets, which was material to financial statements. Since prices of lead as raw material for batteries fluctuated in line with changing supply and demand in the global market, leading to effect on battery production costs. Especially, there was increased in lead prices, but the Company was limited in its ability to increase the selling prices of batteries. As a result, estimating the net realisable value of inventory as disclosed in Note 8 to the financial statements requires detailed analysis of the product life cycle, the competitive environment, economic circumstances, situations within the industry and basis applied in estimating prices of batteries. There is thus a risk with respect to the amount of provision set aside for diminution in the value of inventory.

I performed analytical review on trend of lead prices for the end and subsequent of reporting period, the inventory holding periods and inventory movements to identify products with indicators of lower-than-normal inventory turnover, including analytical review on gross profit ratio.

Moreover, I performed testing the calculation of the net realisable value and comparing, on a sampled basis, the cost of inventories against expected net realisable value which the selling price was from the latest invoice or price list less estimated cost to complete and to make the sale.

## **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.
- 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.

Supanee Triyanantakul  
Certified Public Accountant (Thailand) No. 4498

EY Office Limited  
Bangkok: 13 February 2025

## Financial Statements

**Yuasa Battery (Thailand) Public Company Limited****Statements of financial position****As at 31 December 2024**

			(Unit: Baht)
	<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		562,818,650	247,584,494
Trade and other receivables	7	369,704,817	424,436,276
Inventories	8	343,400,518	430,426,146
Other current assets		<u>8,178,775</u>	<u>9,570,444</u>
<b>Total current assets</b>		<u>1,284,102,760</u>	<u>1,112,017,360</u>
<b>Non-current assets</b>			
Advances for purchases of fixed assets		4,136,282	6,760,259
Investment properties		2,320,906	2,320,906
Property, plant and equipment	9	469,677,805	444,217,631
Right-of-use assets		6,656,805	7,055,101
Other intangible assets		18,951,260	4,119,376
Deferred tax assets	14	27,785,022	23,141,948
Other non-current assets		<u>47,828</u>	<u>49,650</u>
<b>Total non-current assets</b>		<u>529,575,908</u>	<u>487,664,871</u>
<b>Total assets</b>		<u><u>1,813,678,668</u></u>	<u><u>1,599,682,231</u></u>

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

**Yuasa Battery (Thailand) Public Company Limited**

**Statements of financial position (continued)**

**As at 31 December 2024**

(Unit: Baht)

	<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Trade and other payables	10	399,119,518	323,051,357
Current portion of long-term lease liabilities		3,596,476	3,400,675
Income tax payable		21,698,604	19,787,030
Other current liabilities		<u>30,222,249</u>	<u>32,903,401</u>
<b>Total current liabilities</b>		<u>454,636,847</u>	<u>379,142,463</u>
<b>Non-current liabilities</b>			
Long-term lease liabilities - net of current portion		3,529,808	4,223,900
Provision for long-term employee benefits	11	<u>134,958,253</u>	<u>113,750,647</u>
<b>Total non-current liabilities</b>		<u>138,488,061</u>	<u>117,974,547</u>
<b>Total liabilities</b>		<u>593,124,908</u>	<u>497,117,010</u>
<b>Shareholders' equity</b>			
Share capital			
Registered			
107,625,000 ordinary shares of Baht 1 each		<u>107,625,000</u>	<u>107,625,000</u>
Issued and fully paid			
107,625,000 ordinary shares of Baht 1 each		107,625,000	107,625,000
Share premium		171,075,000	171,075,000
Retained earnings			
Appropriated - statutory reserve	12	26,906,250	26,906,250
Unappropriated		<u>914,947,510</u>	<u>796,958,971</u>
<b>Total shareholders' equity</b>		<u>1,220,553,760</u>	<u>1,102,565,221</u>
<b>Total liabilities and shareholders' equity</b>		<u>1,813,678,668</u>	<u>1,599,682,231</u>
		-	-

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

**Yuasa Battery (Thailand) 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>
<b>Revenues</b>			
Sales of goods	17	2,884,307,123	2,654,640,336
Other income		<u>5,798,836</u>	<u>7,462,900</u>
<b>Total revenues</b>		<u>2,890,105,959</u>	<u>2,662,103,236</u>
<b>Expenses</b>			
Cost of sales		2,196,978,354	2,053,901,381
Selling and distribution expenses		380,265,543	344,937,192
Administrative expenses		<u>111,254,308</u>	<u>108,060,111</u>
<b>Total expenses</b>		<u>2,688,498,205</u>	<u>2,506,898,684</u>
<b>Operating profit</b>		201,607,754	155,204,552
Finance cost		<u>(554,710)</u>	<u>(687,638)</u>
<b>Profit before income tax</b>		201,053,044	154,516,914
Income tax expenses	14	<u>(28,635,601)</u>	<u>(31,491,004)</u>
<b>Profit for the year</b>		<u>172,417,443</u>	<u>123,025,910</u>
<b>Other comprehensive income:</b>			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>			
Actuarial gain (loss)	11	(12,618,061)	(7,143,434)
Less: Income tax effect	14	<u>2,523,611</u>	<u>1,428,687</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		<u>(10,094,450)</u>	<u>(5,714,747)</u>
<b>Total comprehensive income for the year</b>		<u>162,322,993</u>	<u>117,311,163</u>
<b>Earnings per share</b>			
Basic earnings per share			
Profit attributable to equity holders of the Company	16	<u>1.60</u>	<u>1.14</u>

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

**Yuasa Battery (Thailand) Public Company Limited**

**Statement of changes in shareholders' equity**

**For the year ended 31 December 2024**

(Unit: Baht)

	Issued and fully paid		Retained earnings		Total shareholders' equity
	share capital	Share premium	Appropriated	Unappropriated	
<b>Balance as at 1 January 2023</b>	107,625,000	171,075,000	26,906,250	716,877,651	1,022,483,901
Profit for the year	-	-	-	123,025,910	123,025,910
Other comprehensive income for the year	-	-	-	(5,714,747)	(5,714,747)
Total comprehensive income for the year	-	-	-	117,311,163	117,311,163
Dividend paid (Note 18)	-	-	-	(37,229,843)	(37,229,843)
<b>Balance as at 31 December 2023</b>	<u>107,625,000</u>	<u>171,075,000</u>	<u>26,906,250</u>	<u>796,958,971</u>	<u>1,102,565,221</u>
<b>Balance as at 1 January 2024</b>	107,625,000	171,075,000	26,906,250	796,958,971	1,102,565,221
Profit for the year	-	-	-	172,417,443	172,417,443
Other comprehensive income for the year	-	-	-	(10,094,450)	(10,094,450)
Total comprehensive income for the year	-	-	-	162,322,993	162,322,993
Dividend paid (Note 18)	-	-	-	(44,334,454)	(44,334,454)
<b>Balance as at 31 December 2024</b>	<u>107,625,000</u>	<u>171,075,000</u>	<u>26,906,250</u>	<u>914,947,510</u>	<u>1,220,553,760</u>

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

## Yuasa Battery (Thailand) Public Company Limited

### Cash flow statement

For the year ended 31 December 2024

	(Unit: Baht)	
	<u>2024</u>	<u>2023</u>
<b>Cash flows from operating activities</b>		
Profit before tax	201,053,044	154,516,914
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	59,764,736	53,869,227
Reversal of reduction of inventory to net realisable value	(192,999)	(626,389)
Reversal of allowance for expected credit losses	(60,000)	(60,000)
Loss on sales/disposal of machinery and equipment	3,447,664	3,022,257
Provision for long-term employee benefits	13,195,007	11,264,363
Unrealised loss (profit) on exchange	(43,921)	2,381,446
Finance income	(1,703,015)	(1,066,865)
Finance cost	554,710	687,638
Profit from operating activities before changes in operating assets and liabilities	276,015,226	223,988,591
Operating assets (increase) decrease		
Trade and other receivables	54,193,756	(34,068,614)
Inventories	87,218,627	(112,149,281)
Other current assets	1,391,669	(804,332)
Other non-current assets	1,822	2,000
Operating liabilities increase (decrease)		
Trade and other payables	74,974,393	(70,444,258)
Cash paid for employee benefits	(4,605,464)	(3,766,490)
Other current liabilities	(2,681,152)	3,778,253
Cash flows from operating activities	486,508,877	6,535,869
Cash received from interest income	1,703,015	1,066,865
Cash paid for interest expenses	(470,031)	(77,406)
Cash paid for corporate income tax	(28,843,489)	(31,718,005)
<b>Net cash flows from (used in) operating activities</b>	<u>458,898,372</u>	<u>(24,192,677)</u>

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

**Yuasa Battery (Thailand) Public Company Limited****Cash flow statement (continued)****For the year ended 31 December 2024**

	(Unit: Baht)	
	<u>2024</u>	<u>2023</u>
<b>Cash flows from investing activities</b>		
Acquisition of machinery and equipment	(78,696,996)	(93,812,630)
Proceeds from sales of machinery and equipment	378,140	253,407
Acquisition of intangible assets	(16,814,972)	(1,430,710)
Advances paid for purchases of fixed assets	-	(6,760,259)
<b>Net cash flows used in investing activities</b>	<u>(95,133,828)</u>	<u>(101,750,192)</u>
<b>Cash flows from financing activities</b>		
Payment of lease liabilities	(4,195,934)	(4,059,394)
Dividend paid	(44,334,454)	(37,229,843)
<b>Net cash flows used in financing activities</b>	<u>(48,530,388)</u>	<u>(41,289,237)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	315,234,156	(167,232,106)
Cash and cash equivalents at beginning of period	<u>247,584,494</u>	<u>414,816,600</u>
<b>Cash and cash equivalents at end of period</b>	<u><u>562,818,650</u></u>	<u><u>247,584,494</u></u>
	-	
<b>Supplemental cash flow information:</b>		
Non-cash transactions:		
Additions to right-of-use assets and lease liabilities	3,612,964	1,105,794
Payables for acquisition of plant and equipment	8,012,478	6,277,085
Transfer advances to machinery and equipment	2,623,977	14,106,383

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

## Notes to the Financial Statements

## **Yuasa Battery (Thailand) Public Company Limited**

### **Notes to financial statements**

**For the year ended 31 December 2024**

#### **1. General information**

Yuasa Battery (Thailand) Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its major shareholders are GS Yuasa International Ltd, incorporated in Japan, with shareholdings of 40.69 percent and Metropolitan Motor Service Company Limited, incorporated in Thailand, with shareholdings of 19.13 percent. The Company is principally engaged in the manufacture and distribution of batteries for automobiles and motorcycles. The registered office of the Company is at No. 164, Moo 5, Soi Thedsaban 55, Sukhumvit Road, Tambol Taibanmai, Amphur Muangsamutprakan, Samutprakan.

#### **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, discounts, allowances and price promotions to customers.

#### **Interest income**

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

#### **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

Raw materials are valued at the lower of cost and net realisable value. The cost of inventories is measured using the standard cost method, which approximates actual cost.

Finished goods and work in process are valued at the lower of cost and net realisable value. The cost of inventories is measured using the standard cost method, which approximates actual cost and includes all production costs and attributable factory overheads.

Chemicals, spare parts and factory supplies are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.

### 4.4 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of the investment properties is included in determining income. No depreciation is provided on land.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

### 4.5 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 or the revalued amount, on the straight-line basis over the following estimated useful lives:

Buildings and building improvement	-	33 years
Machinery and equipment	-	5 - 15 years
Solar cell system	-	25 years
Furniture and office equipment	-	5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation and construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

#### 4.6 Intangible assets

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. The amortisation expense is charged to profit or loss.

Amortisation of intangible assets is calculated by reference to their costs on the straight-line basis over estimated useful lives of 5 years.

#### 4.7 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 (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.

Equipment	2 - 5 years
Office equipment	5 years
Motor vehicles	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.

### ***Short-term leases and leases of low-value assets***

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

## **4.8 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.

## **4.9 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.

#### **4.10 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, investment properties 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.

#### **4.11 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 and other employee benefit plans. 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 plans 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 benefits are recognised immediately in profit and loss.

#### **4.12 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.

#### **4.13 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.

#### **4.14 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 component or for which the Company has applied the practical expedient regarding not to adjust the effects of a significant financing component, 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 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 FVTPL***

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

### **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 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**

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.

## **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **4.15 Derivatives**

The Company uses derivatives such as forward currency contracts to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

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

### **4.16 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. Use of accounting estimates**

The preparation of financial statements in conformity with financial reporting standards requires management to make estimates and assumptions in certain circumstances, affecting amounts reported in these financial statements and related notes. Actual results could differ from these estimates. Significant judgements and estimates are as follows:

### **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.

### **Net realisable value of inventories**

In determining net realisable value of inventories, the management makes judgement and estimates expected loss from stock obsolescence based upon past sales history and the prevailing economic condition.

### **Deferred tax assets**

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

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

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>Pricing policy</u>
<u>Transactions with related companies</u>			
Sales of goods	119,551	166,576	Cost plus margin
Commission income	2,337	1,422	At an agreed price
Purchase of raw materials and goods	234,384	236,695	Market price
Royalty fee	53,530	47,236	Contract price

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>
<b><u>Trade receivables - related parties (Note 7)</u></b>		
Related companies <sup>(1) (2)</sup>	<u>19,596</u>	<u>29,941</u>
Total trade receivables - related parties	<u><u>19,596</u></u>	<u><u>29,941</u></u>
<b><u>Trade and other payables - related parties</u></b>		
<b><u>Trade payables - related parties (Note 10)</u></b>		
Related companies <sup>(1) (2)</sup>	<u>64,559</u>	<u>44,749</u>
Total trade payables - related parties	<u><u>64,559</u></u>	<u><u>44,749</u></u>
<b><u>Other payables - related parties (Note 10)</u></b>		
Related companies <sup>(1) (2)</sup>	<u>53,530</u>	<u>47,236</u>
Total other payables - related parties	<u><u>53,530</u></u>	<u><u>47,236</u></u>
Total trade and other payables - related parties	<u><u>118,089</u></u>	<u><u>91,985</u></u>

Relationship with the related parties

(1) Common shareholders

(2) Common directors

### Directors and management's benefits

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

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Short-term employee benefits	32,563	32,345
Post-employment benefits	1,566	1,491
Total	<u>34,129</u>	<u>33,836</u>

### **7. Trade and other receivables**

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
<u>Trade receivables - related parties</u>		
Aged on the basis of due dates		
Not yet due	18,341	18,621
Past due		
Up to 3 months	1,255	11,320
Total trade receivables - related parties	<u>19,596</u>	<u>29,941</u>
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	283,131	257,378
Past due		
Up to 3 months	50,094	117,004
Over 12 months	1,546	1,596
Total	<u>334,771</u>	<u>375,978</u>
Less: Allowance for expected credit losses	<u>(1,521)</u>	<u>(1,581)</u>
Total trade receivables - unrelated parties - net	<u>333,250</u>	<u>374,397</u>
Total trade receivables - net	<u>352,846</u>	<u>404,338</u>
Other receivables - unrelated parties	<u>16,859</u>	<u>20,098</u>
Trade and other receivables - net	<u>369,705</u>	<u>424,436</u>

The normal credit term is 30 to 90 days.

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

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Beginning balance	1,581	1,641
Amount recovered	(60)	(60)
Ending balance	<u>1,521</u>	<u>1,581</u>

## 8. 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	84,263	104,014	(224)	(797)	84,039	103,217
Work in process	39,439	69,764	(506)	-	38,933	69,764
Semi-raw materials	49,391	40,992	-	-	49,391	40,992
Raw materials	108,885	180,651	(85)	(286)	108,800	180,365
Spare parts and factory supplies	21,702	23,121	(2,190)	(2,115)	19,512	21,006
Goods in transit	42,726	15,083	-	-	42,726	15,083
Total	<u>346,406</u>	<u>433,624</u>	<u>(3,005)</u>	<u>(3,198)</u>	<u>343,401</u>	<u>430,426</u>

During the current year, the Company has not reduced cost of inventories to reflect the net realisable value. (2023: Nil). In addition, the Company reversed the write-down of cost of inventories by Baht 0.2 million and reduced the amount of inventories recognised as expenses during the year. (2023: Baht 0.6 million).

## 9. Property, plant and equipment

Movements of property, plant and equipment for the years ended 31 December 2024 and 2023 are summarised below.

	(Unit: Thousand Baht)					
	Land	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Assets under installation and under construction	Total
<b>Cost:</b>						
1 January 2023	27,790	201,917	863,751	77,021	20,751	1,191,230
Additions	-	38	13,150	3,858	71,683	88,729
Disposals/write-off	-	(6,894)	(64,970)	(13,471)	-	(85,335)
Transfers	-	3,884	61,436	1,140	(66,460)	-
31 December 2023	27,790	198,945	873,367	68,548	25,974	1,194,624
Additions	-	481	12,757	3,765	66,053	83,056
Disposals/write-off	-	-	(65,029)	(737)	-	(65,766)
Transfers	-	5,090	70,557	440	(76,087)	-
31 December 2024	27,790	204,516	891,652	72,016	15,940	1,211,914
<b>Accumulated depreciation:</b>						
1 January 2023	-	71,219	655,953	55,412	-	782,584
Depreciation for the year	-	5,495	35,421	8,004	-	48,920
Depreciation on disposals/write-off	-	(4,507)	(64,195)	(13,397)	-	(82,099)
31 December 2023	-	72,207	627,179	50,019	-	749,405
Depreciation for the year	-	5,528	40,470	7,772	-	53,770
Depreciation on disposals/write-off	-	-	(61,218)	(722)	-	(61,940)
31 December 2024	-	77,735	606,431	57,069	-	741,235
<b>Allowance for impairment loss:</b>						
1 January 2023	-	-	-	-	1,001	1,001
Increase during the year	-	-	-	-	-	-
31 December 2023	-	-	-	-	1,001	1,001
Increase during the year	-	-	-	-	-	-
31 December 2024	-	-	-	-	1,001	1,001
<b>Net book value:</b>						
31 December 2023	27,790	126,738	246,188	18,529	24,973	444,218
31 December 2024	27,790	126,781	285,221	14,947	14,939	469,678
<b>Depreciation for the year</b>						
2023 (Baht 46 million included in manufacturing cost, and the remaining included in selling and administrative expenses)						49,101
2024 (Baht 51 million included in manufacturing cost, and the remaining included in selling and administrative expenses)						53,384

As at 31 December 2024, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 460 million (2023: Baht 499 million).

#### 10. Trade and other payables

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Trade payables - related parties	64,559	44,749
Trade payables - unrelated parties	161,693	154,143
Other payables - related parties	53,530	47,236
Other payables - unrelated parties	17,106	14,256
Accrued expenses	102,232	62,667
<b>Total trade and other payables</b>	<u><u>399,120</u></u>	<u><u>323,051</u></u>

#### 11. Provision for long-term employee benefits

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

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
<b>Provision for long-term employee benefits at beginning of year</b>	113,751	99,109
Included in profit or loss:		
Current service cost	9,592	7,983
Interest cost	3,603	3,282
Included in other comprehensive income:		
Actuarial (gain) loss arising from		
Financial assumptions changes	8,499	2,100
Experience adjustments	4,119	5,043
Benefits paid during the year	(4,606)	(3,766)
<b>Provision for long-term employee benefits at end of year</b>	<u><u>134,958</u></u>	<u><u>113,751</u></u>

The Company expects to pay Baht 4 million of long-term employee benefits during the next year (2023: Baht 3 million).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 5 - 14 years (2023: 6 - 14 years).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)	
	<u>2024</u>	<u>2023</u>
Discount rate	2.1% - 2.6%	2.7% - 3.3%
Salary increase rate	5.0%	5.0%
Turnover rate	1.9% - 17.2%	1.9% - 17.2%

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below:

	(Unit: Million Baht)			
	<u>2024</u>		<u>2023</u>	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(6)	7	(5)	6
Salary increase rate	13	(11)	11	(10)
Turnover rate	(5)	5	(4)	4

## 12. 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.

## 13. 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	426,999	397,271
Depreciation and amortisation expenses	59,379	54,078
Excise tax	224,424	210,286
Royalty fee	53,530	47,236
Raw materials and consumables used	1,415,968	1,365,451
Costs of purchased goods recognised as an expense	238,678	244,018
Changes in inventories of finished goods and work in progress	14,034	(8,891)
Utilities expenses	78,584	88,789
Repair and maintenance expenses	39,547	38,350
Promotional expenses	31,390	24,780
Others	105,965	45,531

#### 14. 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>
<b>Current income tax:</b>		
Current income tax charge	30,755	33,132
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	(2,119)	(1,641)
<b>Income tax expense reported in profit or loss</b>	<u>28,636</u>	<u>31,491</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 gains and losses	(2,524)	(1,429)

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	<u>201,053</u>	<u>154,517</u>
Applicable tax rate	20	20
Accounting profit before tax multiplied by income tax rate	40,211	30,903
Effects of:		
Non-deductible expenses	227	521
Additional expense deductions allowed	(404)	(358)
Promotional privileges (Note 15)	(12,372)	-
Others	974	425
Total	<u>(11,575)</u>	<u>588</u>
Income tax expense reported in profit or loss	<u>28,636</u>	<u>31,491</u>

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
<b>Deferred tax assets</b>		
Provision for long-term employee benefits	26,992	22,750
Allowance for expected credit losses	304	316
Allowance for diminution in value of inventories	601	640
Allowance for asset impairment	210	210
Accrued director's remuneration	1,400	970
Lease	64	69
Total	<u>29,571</u>	<u>24,955</u>
<b>Deferred tax liabilities</b>		
Differences of depreciation for accounting and tax purpose	(1,786)	(1,813)
Total	<u>(1,786)</u>	<u>(1,813)</u>
<b>Deferred tax assets - net</b>	<u>27,785</u>	<u>23,142</u>

## 15. Promotional privileges

The Company has been granted tax privileges by the Board of Investment under investment promotion certificate No. 66-0385-1-04-1-0, issued on 20 March 2023. Subject to the terms and conditions specified in the certificate, the privileges include an exemption from corporate income tax for investments in machinery and equipment to improve production efficiency, at a rate of 50 percent of the investment amount. These promotional privileges can be utilised over a period of 3 years from the date the promoted operation begins generating revenues (21 March 2023). The privileges received are summarised below.

No.	Promoted operations	Approval date of promotion by BOI
1	Improvement of production efficiency for the use of renewable energy	19 January 2023
2	Improvement of production efficiency for the use of digital technology	10 April 2024
3	Improvement of production efficiency for the use of automation or robotics	10 July 2024

During the second quarter of current year, the Company has utilised privilege for corporate income tax exemption under the investment promotion certificate for the improvement of production efficiency for the use of renewable energy.

## 16. 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.

	<u>2024</u>	<u>2023</u>
Profit for the year attributable to equity holders of the Company (Thousand Baht)	172,417	123,026
Weighted average number of ordinary shares (Thousand shares)	107,625	107,625
Basic earnings per share (Baht per share)	1.60	1.14

## 17. 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 Chief Executive Officer.

The Company is principally engaged in the manufacture and distribution of batteries. 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.

### Geographic information

Revenue from external customers is based on locations of the customers.

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Revenue from external customers		
Thailand	2,268,444	2,099,358
Others	615,863	555,282
Total	<u>2,884,307</u>	<u>2,654,640</u>

The Company is managed and operates principally in Thailand. In presenting information on the basis of geographic segments, segment revenue is based on the geographic location of customers. There are no material assets located in foreign countries.

## Major customers

For the year 2024, the Company has revenue from one major customer amounting to Baht 411 million (2023: Baht 415 million).

## 18. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2022	Annual General Meeting of the shareholders on 7 April 2023	37.23	0.346
Total dividends for 2023		<u>37.23</u>	<u>0.346</u>
Final dividends for 2023	Annual General Meeting of the shareholders on 9 April 2024	44.33	0.412
Total dividends for 2024		<u>44.33</u>	<u>0.412</u>

## 19. Commitments and contingent liabilities

### 19.1 Capital commitments

As at 31 December 2024, the Company has the capital commitments of Baht 33 million (2023: Baht 11 million), relating to the construction of plant and purchases of equipment.

### 19.2 Service commitments

As at 31 December 2024 and 2023, the Company has future payments required under non-cancellable contracts of Baht 8 million.

### 19.3 Long-term service commitments

On 1 January 2009, the Company entered into licence and technical assistance agreements with an overseas related company to grant the Company the rights to use technical know-how and expertise related to manufacturing of automotive and motorcycle batteries as well as to use trademarks. Under the conditions of the licence agreement, the Company is to pay an annual royalty fee as stipulated in the agreement. These agreements shall remain effective for 5 years and will be automatically renewed for another one year each unless terminated by either party giving notice in writing at least 90 days before the expiration of the agreements. The fees for the year 2024 amounting to approximately Baht 54 million (2023: Baht 47 million) were recognised as expenses.

## 19.4 Guarantees

As at 31 December 2024, there were outstanding bank guarantees of Baht 8 million (2023: Baht 8 million) issued by banks on behalf of the Company to guarantee electricity use and for performance bonds.

## 19.5 Other commitments

As at 31 December 2024, the Company had purchase order accepted by suppliers for purchase of raw materials for a total quantity of 8,890 Metric Tons (2023: 8,580 Metric Tons), at the prices as determined in purchase order that will be delivered by December, 2025

## 20. Fair value hierarchy

As at 31 December 2024 and 2023, the Company had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)

	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Foreign currency forward contracts	-	7	-	7
<b>Assets for which fair value are disclosed</b>				
Investment property	-	-	38	38

(Unit: Million Baht)

	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
<b>Assets for which fair value are disclosed</b>				
Investment property	-	-	38	38

The fair value of the above investment properties has been determined based on valuation performed by an accredited independent valuer. The fair value of the land and building has been determined based on market prices.

## 21. Financial instruments

### 21.1 Derivatives

(Unit: Million Baht)

	<u>2024</u>	<u>2023</u>
<b>Derivative assets</b>		
Foreign exchange forward contracts	7	-

## 21.2 Financial risk management objectives and policies

The Company's financial instruments principally comprise cash and cash equivalents and trade accounts receivable. 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, deposits with banks and 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 outstanding trade receivables are regularly monitored. Therefore, the Company does not expect to incur material financial losses.

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 Company classifies customer segments by geography, product type, customer type and rating. The calculation of impairment reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

### **Market risk**

There are two types of market risk comprising foreign currency risk and interest rate risk.

#### ***Foreign currency risk***

The Company's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies. Mostly the Company seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at 31 December 2024 and 2023, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	1	2	2	1	33.9879	34.2233
Japanese yen	-	-	23	23	0.2155	0.2422

## Interest rate risk

The Company's exposure to interest rate risk relates primarily to its cash at banks and lease liabilities. Most of the Company's financial assets and liabilities bear floating interest rates and fixed interest rates which are close to the market rate. Interest rate risk of the Company is low, and therefore, the Company does not currently use derivatives to hedge against such 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)

	As at 31 December										Effective interest rate (% per annum)	
	Fixed interest rates				Floating interest rate		Non-interest bearing		Total			
	Within 1 year		1 - 5 years		2024	2023	2024	2023	2024	2023		
	2024	2023	2024	2023								
<b>Financial assets</b>												
Cash and cash equivalents												
	-	-	-	-	563	248	-	-	563	248	0.15 - 0.40	0.15 - 0.60
Trade and other receivables												
	-	-	-	-	-	-	370	424	370	424	-	-
	-	-	-	-	563	248	370	424	933	672		
<b>Financial liabilities</b>												
Trade and other payables												
	-	-	-	-	-	-	399	323	399	323	-	-
Lease liabilities												
	4	3	4	4	-	-	-	-	8	7	8.33	8.33
	4	3	4	4	-	-	399	323	407	330		

## Liquidity risk

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

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

(Unit: Million Baht)

	As at 31 December 2024			As at 31 December 2023		
	Less than	1 to 5	Total	Less than	1 to 5	Total
	1 year	years		1 year	years	
<b>Non-derivatives</b>						
Trade and other payables	399	-	399	323	-	323
Lease liabilities	4	4	8	4	4	8
<b>Total</b>	<b>403</b>	<b>4</b>	<b>407</b>	<b>327</b>	<b>4</b>	<b>331</b>

### 21.3 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.

The methods and assumptions used by the Grouping estimating the fair value of financial instruments are as follows:

For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, accounts receivable and accounts payable, the carrying amounts in the statement of financial position approximate their fair value.

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

### 22. 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 0.49:1 (2023: 0.45:1)

### 23. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 13 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/0679/2024/1742173322738.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0679/2024/1742173322662.pdf>



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

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0679/2024/1742173322667.pdf>



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

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0679/2024/1742173322673.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/0679/2024/1742173322679.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0679/2024/1742173322687.pdf>

