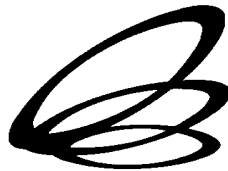


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### **China's Changan Automobile Pledges 8.8 billion Baht Investment to Build a Factory in Thailand After Receiving Government Green Light; Plans to Add R&D**

Changan Automobile, one of China's leading car manufacturers has filed an application for investment promotion to build a 8.8 billion baht (USD250 million) factory to make electric vehicles (EV) and hybrid vehicles in Thailand, with an annual production capacity of 100,000 units in a first phase, to fulfill the rapidly growing demand for EV in Thailand, ASEAN, and other export markets, the Thailand Board of Investment announced today.

The investment, which Changan had first announced in April at the Shanghai Motor Show, represents another major success for the BOI's policy to make Thailand a world class manufacturing hub for EV and other new energy vehicles, said Mr. Narit Therdsteerasukdi, Secretary General of the BOI. The new factory will be a production base for right-hand drive vehicles, including battery electric vehicles (BEV), Range Extended EV (REEV), and plug-in hybrid vehicles (PHEV). Changan's official filing follows the recent approval of its investment plan by the Chinese government.

"Changan Automobile's choice of Thailand as an electric vehicle production base, and the green light they received from the Chinese government, demonstrates their confidence in Thailand's readiness as the region's automobile production hub," Mr. Narit said. "In addition, Changan plans to establish here a research and development center for essential parts, including the development of cars in the future, showing that they foresee Thailand's true potential goes beyond just manufacturing."

The company will sell the vehicles both domestically and in export markets, including ASEAN countries, as well as Australia, New Zealand, England and South Africa, Mr. Narit said.

Changan Automobile, which is based in China's southwestern city of Chongqing, is one of the leaders in EV and intelligent driving technology and is one of the top four major car manufacturers in China with sales of over 2 million units last year. The application was

filed after Mr. Narit led a BOI visit to Chongqing in late June to meet with Changan's chairman, Mr. Zhu Huarong, and the company's management team.

Changan started to explore investment opportunities in Thailand since 2020 and has since then held frequent talks with the BOI, Mr. Narit said. The company plans to launch EV models in the Thai market at the end of this year, ahead of the start of its local production.

Thailand, the leading car producer in Southeast Asia, is the first country in the region to offer special incentives to the whole EV supply chain as well as to consumers purchasing BEVs, under the so-called 30@30 policy that at least 30% of the cars made in Thailand are EVs by 2030.

Supply side incentives offered by the BOI cover manufacturing of all types of EV and more broadly all zero emission vehicles, from the manufacturing of 17 essential parts, such as battery cells, to platforms and finished vehicles, as well as investment in charging stations.

So far, the BOI has approved a total of 23 projects from 16 companies with a combined investment value of over 75 billion baht for all types of electrified vehicles, BEV, PHEV, and HEV.

Foreign manufacturers which have already committed investments to make EV in Thailand include China's Great Wall Motor, BYD Auto, and Shanghai Automotive (SAIC), as well as Horizon Plus, a joint venture between Thailand's oil giant PTT Group, and Taiwan-based Foxconn.

According to industry data, a total of 36,860 BEV cars have been registered in Thailand from January to July 2023, almost four times the 9,729 registered in the whole of 2022, making Thailand the biggest and fastest growing market for EV in the region.

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