

A circular collage of images representing different sectors of the Thai economy, centered around a globe. The sectors include Education (school building), Manufacturing (Auto Click factory), Agriculture (rice field with farmers), and Recreation (children playing). A hand is shown holding the central globe.

STRONG RELATIONSHIPS FOR SUSTAINABLE GROWTH



**ONE
REPORT
2022**

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Vision, Mission and Values



Vision

Aiming to be a leader in investment in the automotive and maintenance business that takes into accounts the balance of stakeholders.



Mission

To manage with honesty business and aims to develop innovations in the automotive and maintenance business that takes into account the balance of environment and society for sustainable growth.



Objectives and main Organization Goals of the Group

Investment:

Target investment and branch expansion in the Fast-fit business to be comprehensive, focusing on provinces with potential for economic growth in order to generate profits and appropriate compensation for all parties.

Personnel and Technology:

ACG emphasizes on personnel development and encourage new generations of personnel with knowledge and abilities by regularly organizing training both inside and outside the company, keep up with changes including also aims to bring technology to combine knowledge, expertise, innovation and digital in all aspects of work in order to raise the level of service, business development and technology leadership. There are efficient processes and information technology (IT) systems to support future business growth.

Environment:

ACG aims to reduce greenhouse gas emissions each year from now on. either directly or indirectly



Values

To achieve above vision, ACG has established the CLIK values to define the behaviors and ways of working together among the Group as follows:

C	L	I	K
Customer / Community	Leader	Innovation	Knowledge
Conduct business with the best interest of customers, community and society as well as other stakeholders.	Build leadership for sustainable business growth.	Develop modern innovations that takes into accounts the balance of environment and society.	Keep learning to develop knowledge and adapt to keep up with situations.



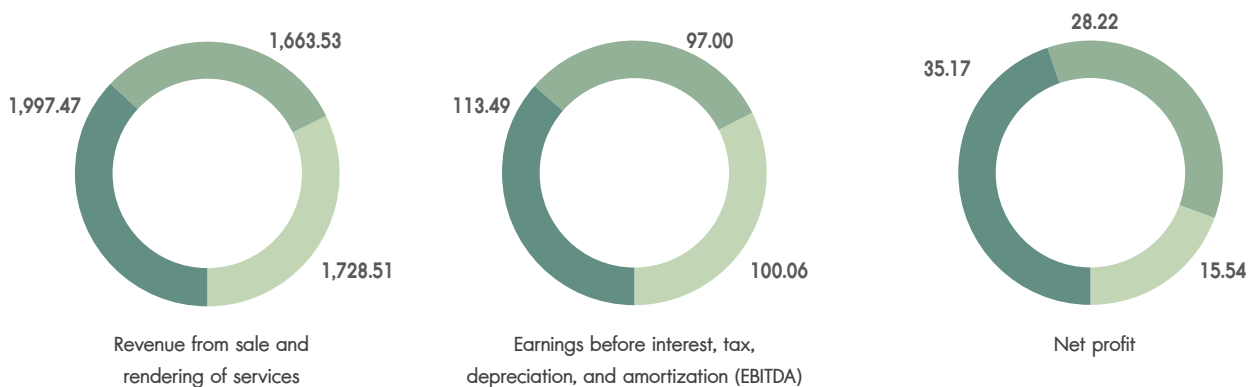
The Company's General Information

Company Name	Autocorp Holding Public Company Limited (“the Company” or “ACG”)
Abbreviation	ACG
Registration Number	0107561000404
Business Type	<p>The Company is a holding company, involving in automotive industry including sales and service business and other related businesses. Currently, the Company holds in 2 subsidiaries as follow:</p> <ol style="list-style-type: none"> 1. Honda Maliwan Co., Ltd., (“Honda Maliwan”) is a dealer and service center of Honda car which founded by Mr.Phanumast Rungkakulnuwat was the first branch at Surin since 1992. And 2. Autoclik by ACG Co., Ltd., (“Autoclik”) is a service center for rapid repair and maintenance services for all car brands (“Fast Fit”). <p>(Hereinafter collectively called Honda Maliwan and Autoclik “Subsidiaries”. For the Company and its subsidiaries called “the Group”)</p>
Company's website	www.autocorpgroup.com
Honda Maliwan's website	https://all.ach.co.th/maliwan
Autoclik's website	www.autoclikfastfit.com
Registered capital	<p>Baht 312,000,000.</p> <p>Consists of ordinary shares 624,000,000 shares, Par value of Baht 0.50 per share (as at December 31, 2022).</p>
Paid-up capital	<p>Baht 300 million.</p> <p>Consists of ordinary shares 600 million shares, Par value of Baht 0.50 per share (as at December 31, 2022).</p>
Head office	<p>1111, Moo 1, Maliwan Road, Ban Thum, Mueang Khon Kaen, Khon Kaen</p> <p>Telephone: 0-4330-6333</p> <p>e-mail: info@ach.co.th</p>
Investor Relations Department	<p>Telephone: 0-4330-6333 enter 1</p> <p>e-mail: ir@ach.co.th</p>

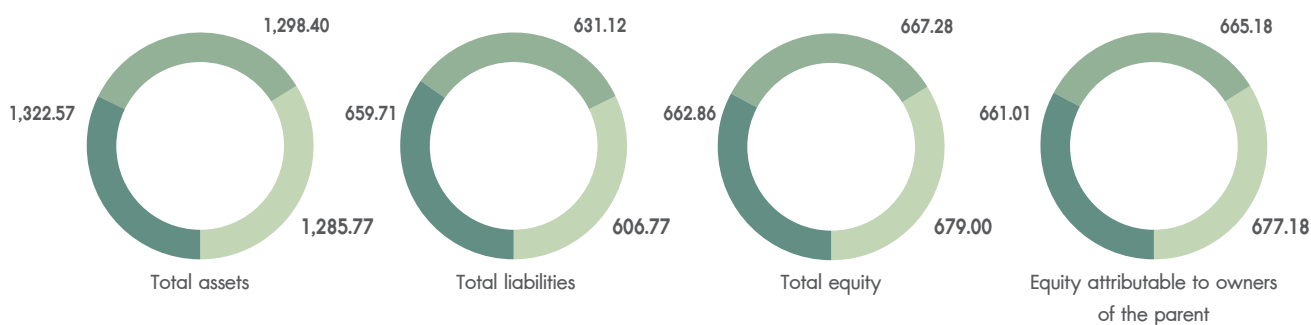
References	
Securities Registrar, Thailand Securities Depository Co., Ltd.	93, The Stock Exchange of Thailand Building, Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400 Telephone: 0-2009-9000
Auditor, KPMG Phoomchai Audit Ltd.	1, Empire Tower, 50 th Floor, Sathon Road, Yan Nawa, Sathon, Bangkok 10120 Telephone: 0-2677-2000 Fax: 0-2677-2222
Financial Advisor, Phillip Securities (Thailand) PCL.	849, Vorawat Building, 11 th Floor, Silom Road, Silom, Bang Rak, Bangkok 10500 Telephone: 0-2635-1700 Fax: 0-2635-1662
Internal Auditor, BK IA & IC Co., Ltd.	84/77, Soi Charoen Krung 80, Bang Kho Laem, Bang Kho Laem, Bangkok 10120 Telephone: 0-2116-6033 and 083-299-5959
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Financial Highlights

Consolidated statement of income

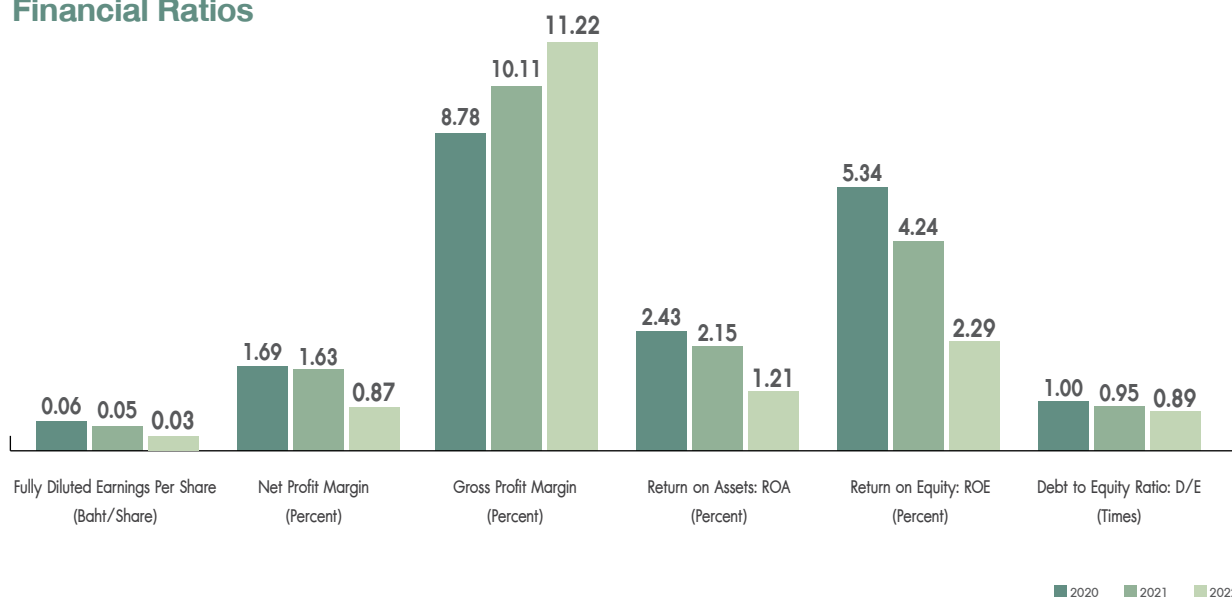


Consolidated statement of financial position



Unit: million baht

Financial Ratios



AUTO Clik

Fast Fit



076-681089

www.autoclikfastfit.com

subsidiary company of AGG which is a listed company in the
Stock Exchange of Thailand



ปั๊มน้ำมัน



น้ำมันเครื่อง

AUTO
Clik

AUTO
Clik

Open Daily
08.00 - 18.00 h.

Open Daily
08.00 - 18.00 h.

AUTO
Clik

AUTO
Clik



“The Group will strive to perform the duties to the best of its ability by driving according to the strategic plan laid out along with going through new challenges to achieve the vision “Aiming to be a leader in investment in the automotive and maintenance business that takes into account the balance of stakeholders.” To create maximum benefits for all groups of stakeholders and is an organization that grows sustainably.”

Message from the Board of Directors

Dear Shareholders,

In 2022, economic drivers begin to move forward again. The world is gradually easing international travel restrictions which is a signal that the economic outlook is recover normalization. Including Thailand that has returned to accept foreign tourists causing the tourism sector to recover consumers began to go out and spend more. Private sector consumption and investment improved after the COVID-19 epidemic situation subsided. However, the Thai economy still faces challenges from negative factors such as high inflation, the protracted Russo-Ukrainian war that as a result, the shortage of semiconductors continues to prolong, affecting the supply chain which continues to the downstream industries such as the automotive industry as well.

The Group has been through challenging situations from the cooperation of the Board of Directors, executives and employees that brought knowledge, expertise and various experiences that have been accumulated to drive the management of the organization at full capacity. One of the key highlights of the year 2022 is the Group's expansion of 6 branches of Autoclik

(a subsidiary) which is considered a long-term strategy of the Group to expand the coverage all regions. To enhance strength and opportunities for future growth. Due to the increasing popularity of electric vehicle which demands more specialized maintenance services. This is an opportunity for Fast Fit business to expand their offerings and cater to this growing market. It is expected that the performance of the Group will improve rapidly.

For overall operating performance for the year 2022, Revenue from repair and maintenance services and spare parts sales segment was increased 18.15 percent. Mainly due to the opening more autoclik branches as a result of Autoclik's revenue was increased by 424.31 percent, while Honda Maliwan's revenue was increased by only 2.00 percent. However, the Group's profit decreased by 44.93 percent when compared to the year 2021, which overall was caused by the result Autoclik's operation that has just begun to operate and are in the process of expanding. It is caused to the cost of preparation at the beginning of the service center opening in order to create the standard and service quality including marketing and advertising expenses. Honda Maliwan's net profit was increased by 40.64 percent from the Revenue from cars and accessories sales segment, which has an increase in average car sales revenue per car.

In part of social activities, the Group focuses on developing human resources into the labor market which organized "Tiger Teach Maintenance" project for accepting interns, then signed a Memorandum of Understanding (MOU) with many educational institutions for accepting internships. To promote and support training, knowledge, hands-on experience and the opportunity to be considered as a full-time employee of the Group. In addition, the Group is proud to contribute to the society and country through the development of valuable, competent, and important personnel in the country's further development. It is also committed to conducting business along with preserving the environment. By giving importance to the efficient use of resources and energy, controlling and preventing operations from polluting the environment especially in regard to greenhouse gas emissions that is the cause of global warming. In the past, the Group has conducted surveys and collected data on greenhouse gas emission activities in order to determine measures to control the greenhouse gas emissions appropriately. The goal is reduced negative impacts on society and environment in accordance with sustainable development guidelines.

Finally, the Board of Directors, executives and all employees would like to thank all shareholders for believing in the potential of the Group and continued support in the operation of the Group and promised that the Group will strive to perform its duties to the best of its ability by driving according to the established strategic plan. The ability to overcome challenges to achieve the vision of "Aiming to be a leader in investment in the automotive and maintenance business that takes into account the balance of stakeholders." in order to create maximum benefits for all stakeholders and is an organization that grows sustainably.



Panich Pongpirodom

Chairman of the Board of Directors



Phanumast Rungkakulnuwat

Chief Executive Officer

Economic, Automotive Review and Outlook

1. The Circumstance in 2022

1.1 The circumstance of global economy

The overall of global economy in 2022 grew at a slower pace from 2021 following a slowdown in major economies, namely the United States, the Eurozone and China, as a result of global central banks tightening monetary policy to stem record high inflation. The protracted Russo-Ukrainian War has had an impact on energy in Europe. Including China's policy of COVID-19 (Dynamic Zero Covid), which has often shut down the city. Also, the International Monetary Fund: IMF in January 2023, the global economic growth rate in 2022 is estimated at 3.40 percent from a contraction of 6.20 percent in 2021.

1.2 The circumstance of global automotive industry

The global automotive industry has faced significant challenges in the past few years, including trade tensions, changing consumer demands, and the continuous spread of Covid-19. However, it is still undergoing changes, with support from technological advancements and a shift towards electric and autonomous vehicles. In 2022, the industry is expected to continue facing these challenges, while adapting to new trends and developments. Electric vehicles are predicted to become more prevalent, with many major car manufacturers committing to converting their fleets to electric power. Additionally, in 2022, autonomous vehicles will become more commonplace, as various companies have conducted testing and introduced autonomous vehicles on the road.

In 2022, changes in production and supply chains have also been observed due to the long-term shortage of semiconductor chips worldwide, which has affected the automotive industry that relies on these chips, especially for newer and more advanced vehicles and EVs. The increased cost of raw materials in the global market, as well as the impact of Russia's supply chain disruptions, have also affected production supply chains. As a result, energy prices and raw material prices of many commodities in the world market

increased considerably. And the cost of car production will increase accordingly.

And the clarity of the transition to EVs which will impact the automotive supply chain in the long term, particularly manufacturers of components and equipment used for the internal combustion engine (ICE) and powertrain system of traditional cars, except for certain component and equipment manufacturers such as frame, chassis, suspension system, seat, and wheels, which will have less impact. This will be less affected than other types of parts makers that are not in the EVs supply chain.

The growth of businesses and the changing behavior of new generation consumers who value owning less property than older generations may have an impact on the demand for cars in the long term. In 2022, there were new emerging markets such as car-sharing services and fast-fit centers for ICE and EV cars, which present an opportunity for car manufacturers to develop vehicles for these markets in particular.

1.3 The circumstance of market and Thai economy

Overall, in 2022, Thai economy has recovered better. The world is gradually easing international travel restrictions. Including Thailand that has returned to accept foreign tourists causing the tourism sector to recover Private consumption and investment improved after the COVID-19 outbreak in Thailand subsided. Amid high inflation and the policy rate hike by the Bank of Thailand Meanwhile, merchandise exports expanded at a slower pace in line with the economic slowdown of trading partner countries. As for the government's economic stimulus measures, they are more specific in accordance with the decrease in fiscal space, according to data from the Office of the National Economic and Social Development Council (NESDB) stated that the Thai economy in 2022 grew by 2.60 percent from a 1.50 percent expansion in 2021. For the baht in 2022, the average was Baht 35.10 per US dollar. Depreciation following the appreciation of the US dollar. Amid rising demand for safe-haven assets.

1.4 The circumstance of Thai Automotive Industry

Dealer and service center of Honda car business

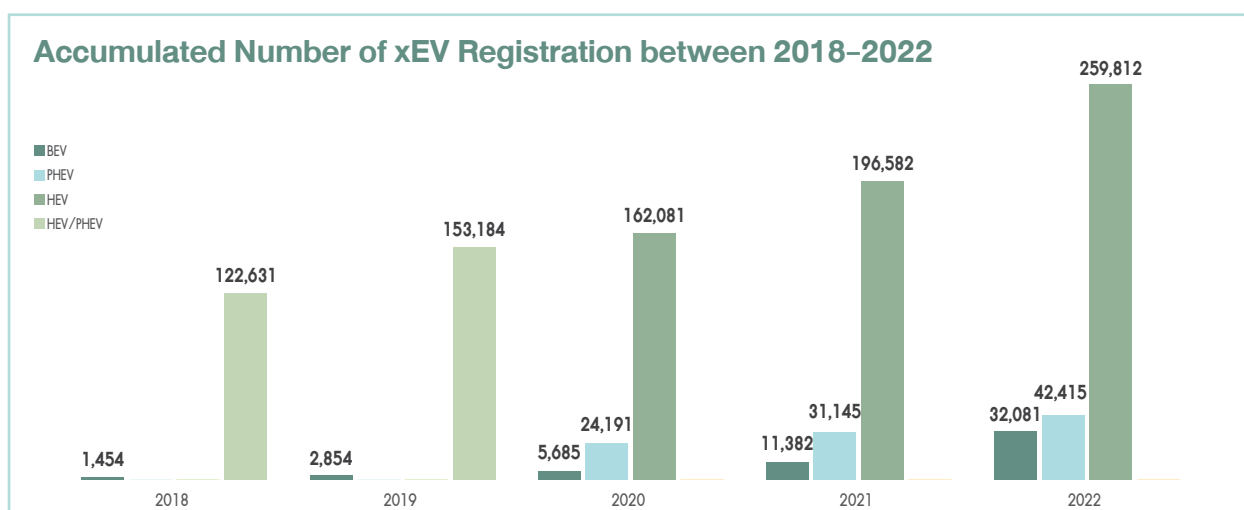
According to 2022, the Thai automotive industry is still in a gradual recovery. There are positive factors from the ongoing measures to stimulate the economy along with the government's monetary easing policy to support the domestic economy to recover as well as the situation of COVID-19 with the relaxation of the government's domestic epidemic control measures including the gradual recovery of tourism from the opening of the country contributes the economic situation in Thai begin to return to normal better.

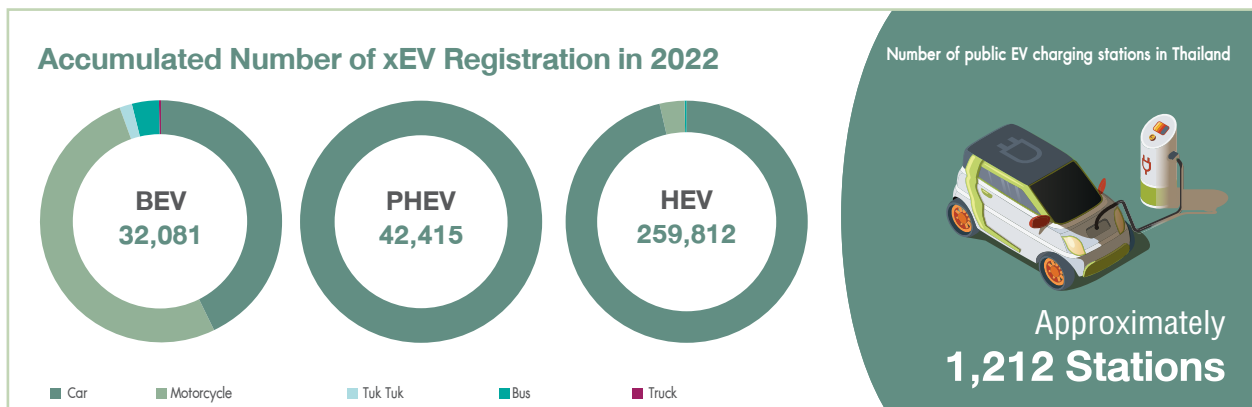
While there are negative factors that continue to affect, for example, the prolonged shortage of semiconductors affecting the manufacturing sector in all industries around the world. Including increasing inflation while the economy has not fully recovered. The volatility of the global financial situation. Rising prices of energy and raw materials that directly affects the cost of automobile production for domestic and export sales. Including affecting business operations and consumer confidence in the Thai economy. But overall, it is still considered that the recovery of the Thai automotive industry is in a better direction, which reflected in the domestic car market as well. The total sales of the domestic car market in 2022 is at 849,388 units or increasing 11.90 percent when compared to 2021.

In January 2023, Honda Automobile (Thailand) Co., Ltd., ("Honda") announced its operating results for the year 2022, which can be ranked no.1 for electric vehicle (xEV) sales in the Thai automotive market (January - December 2021)

with cumulative sales of 26,660 units occupy 30 percent market share in xEV group which is emphasized of reputation as full-hybrid e:HEV that delivers powerful performance, excellent fuel economy rate, environmentally friendly with low emission rates. Including Honda SENSING intelligent safety technology, a system that prevent and reduce the chance of accidents on the road to create an accident-free society according to Honda's 2050 goals, covering 4 main segments, the city car group, namely City e:HEV and City Hatchback e:HEV, the compact car group, namely the Civic, the new e:HEV SUV segment includes the HR-V e:HEV and the D-segment segment includes the Accord e:HEV.

For electric vehicle (EV) has play an important role continuously in automotive world and the Thai automotive industry with the growth rate continuously by the Thai Electric Vehicle Association has stated the electric vehicle situation in Thailand for the year 2022 that overall registration of electric vehicles from January 1 - December 31, 2022 was 96,182 units, of which 20,816 BEVs were electric vehicles, growing 260.00% from 2021, with BEV registration numbers higher than vehicles. plug-in hybrid vehicles (PHEVs) due to the introduction of new electric cars that are more affordable. Including the infrastructure of electric charging stations that currently have about 1,200 locations across the country. There are 64,035 registrations, an increase of 79.17 percent, which is the highest registration number for all 3 electric vehicle groups. The cumulative number of electric vehicle registrations in Thailand from 2018-2022 is as follows;





Service center for rapid repair and maintenance services for all car brands (“Fast-Fit”) business

The statistical report of Department of Land Transport that it has 43.39 million registered cars as of December 31, 2022. It can be divided into at least 18 million cars on the road, 11.34 million of which are passenger cars with no more than 7 people, 7.08 million of which are personal trucks (Van and Pick Up). There are at least 12-14 million cars out of warranty from the service center and it is expected to increase by at least 7-8 hundred thousand cars per year and continuously expanding according to the number of cars in the market.

In addition, the electric vehicle (EV) trend in 2022 has received more attention. Due to strong ESG trends, global warming has become more important including fuel prices rising rapidly. In addition, the government has issued measures to support the production and use of electric cars in the country reduction of excise taxes and import duties which the price of new electric cars is easily accessible. Including more electric charging stations. Currently, there are about 1,200 locations across the country that just came into effect in April 2022. Therefore, there is an increase in the use of electric cars. However, it may not affect the revenue of this maintenance work for the year 2022.

2. Trend for 2023

2.1 Global Economic Trend

The global economy in 2023 is tended to face the factors that could slow down from 2022 due to financial market volatility, amid rising interest rates, especially in the United States and the Eurozone, which has kept

inflation high to reach a target of 2.00 percent, as well as the protracted Russian-Ukrainian war and US-China tensions over the Taiwan dispute. While in January 2023, China has lifted its Dynamic Zero Covid policy and has begun to reopen the country. It is expected to support the recovery of the global economy in many sectors. The International Monetary Fund (IMF) forecasts the global economic growth rate in 2023 at 2.90 percent.

Furthermore, IMF also adjusted its economic forecast for Asia in 2023 to 4.30 percent, respectively, from the previous forecast of 5.10 percent, stating that central banks around the world use tighter monetary policies, higher inflation due to the Russo-Ukrainian War and the severely slowing down of the Chinese economy has affected the recovery trend of the Asian economy.

2.2 Global automotive industry trend

The global automotive industry is expected to continue to develop and change in 2023, driven by various factors such as technological advancements, changing consumer demands, and increasing pressure to reduce carbon emissions. The possible trends are as follows:

- Increased use of electric cars: Governments worldwide are setting targets to reduce carbon emissions due to the growing concern about climate change. Therefore, there is a greater focus on sustainability in the automotive industry, including reducing pollution, using more sustainable materials, and designing more energy-efficient vehicles. Electric cars are seen as a primary solution to achieve these goals. As battery technology improves and the cost of electric cars

decreases, consumers are likely to choose electric cars more often, which will further drive growth in this sector. Regular maintenance and service are crucial in this growing market, creating an opportunity for fast fit businesses to expand their services to meet the increasing demand for electric car maintenance and repair.

- Continuous development of autonomous vehicles: Self-driving vehicles are no longer just a futuristic concept. Many companies are testing and deploying these vehicles on public roads. Autonomous vehicles are expected to provide significant benefits, including increased safety, reduced traffic congestion, and improved efficiency. However, there are still many challenges to overcome, such as legal and regulatory frameworks, cybersecurity, and public trust in the technology. The development of autonomous vehicles is expected to continue to be a significant trend in the automotive industry in the coming years.
- Consumer demand changes: Consumers are placing more importance on convenience and connectivity, and this trend may shape the future of the global automotive industry, which may include integrating smart technology into vehicles and the growth of entertainment features and connectivity.
- Continuous supply chain challenges: The global automotive industry is facing continuous supply chain challenges due to the COVID-19 pandemic, and these challenges may continue into 2023, leading to production delays, increased costs, and changes in manufacturing and distribution methods for vehicles.

Overall, the global automotive industry has several potential advantages in 2023, driven by factors such as technological advancements, changing consumer demand, and a focus on sustainability. Automotive manufacturers that can adapt to these trends and leverage these opportunities may be well-positioned for growth and success.

2.3 Thai economic trend

The Thai economy in 2023 continues to recover from 2022, which is likely to accelerate from the previous year. Especially the recovery of the tourism sector from Chinese tourists. After the Chinese government abolished the Dynamic Zero Covid policy, private consumption and investment are expected to improve following the momentum from the tourism sector. and political instability in the country. Especially, the results of the election and the formation of the government in 2023, which may affect the continuity of economic policies. The NESDB as of February 2023 forecasted the growth rate of the Thai economy in 2023 at 3.20 percent for the Baht in 2023, analysts expect will average at 32.30 - 33.30 Baht per US dollar appreciating according to the depreciation of the US dollar after concerns about the global economy eased as well as the recovery of the tourism sector that will help support Thailand's current account balance to return to a surplus.

2.4 Trend of Thai automotive

Dealer and service center of Honda car business

The Federation of Thai Industries (FTI) reveals the estimated production of automobiles in 2023 approximately 1,950,000 units which is more than 2022, that is amount 1,883,515 units, which increased 66,485 units, counted as 3.53 percent by divided to production in order to export 1,050,000 units approximately equal to 53.85 percent of the total production. And, to produce for sale in domestic area about 900,000 units which equal to 46.15 percent of the total production.

Also, the trend of domestic car sales in 2023 is expected to gradually recover. This was supported by the domestic economic recovery. It is expected that the Thai economy in 2023 will grow by 3.70 percent from a 3.20 growth in 2022, including the tourism sector recovering. especially Chinese tourists After China canceled the policy of COVID-19 (Dynamic Zero Covid) and opened up the country. Including Thai people who will return to normal conditions, able to resume normal activities after the government declared COVID-19 a

contagious disease that must be monitored. and the agricultural sector that continues to grow from sufficient water sources Including the situation of shortage of semiconductor parts that has been greatly resolved resulting in increased car production.

As for the use of electric vehicles (EV) around the world, there is a tendency to grow rapidly, such as in China, European countries and the United States. It will inevitably affect the automotive industry in Thailand. The combustion engine industry must adapt to the electric vehicle industry. The development of the electric vehicle industry in Thailand still lags behind many countries. both in production, sales and infrastructure but it is an opportunity to create growth because Thailand has market readiness and also has car production bases in the region. However, consumers are still concerned, such as charging stations and driving distance per charge cycle that will affect behavior in decision to use electric cars. It will also be a guideline for the adjustment of industry players in the future.

The service centers and distribution spare parts, which are tendency to contract with the decrease in the cumulative number of registered cars less than 5 years, even it is requirement for car maintenance according to age or mileage.

Service center for rapid repair and maintenance services for all car brands (“Fast-Fit”) business

Fast Fit or Service center for rapid repair and maintenance services for all car brands, which is another business that is worth watching for those who are interested in investing in business due to the high growth potential from various factors including the continuous expansion of the automotive industry amid the economic recovery that results in a good market outlook in the future. Including the market demand is also increasing continuously.

The statistics of the Department of Land Transport, there are vehicles registered for 2022 at least 18 million vehicles on the road which, compared to the number of standard service centers, is still insufficient to meet the needs of those car users. As a result, the number of consumers to the Fast-Fit service center has increased accordingly. Especially after the car has expired, most carmakers only provide a 3-year warranty, while many car users are still not confident in using a garage or a small service provider that has not been certified.

Furthermore, electric vehicles (EV) are gaining more attention in 2022 due to the trend of global warming awareness including fuel prices rising rapidly and the government has issued measures to support the production and use of electric cars in the country which just took effect in April 2022, whether it is an additional subsidy of 70,000 - 150,000 Baht. Reduction of excise taxes and import duties causing the trend of using electric cars to increase steadily. Therefore, the maintenance of electric cars tends to increase as well. The Fast-Fit service center can support electric vehicle (EV) services.

Section 1

Business Operations and Performance



1. Structure and Business Operations of the Group

1.1 Policy and business overview

Background

Autocorp Holding Company Limited was established on March 12, 2015 by group of Mr. Phanumast Rungkakulnuwat. Later, on September 17, 2018, was registered to transform into a public limited company under the name “Autocorp Holding Public Company Limited” (“the Company” or “ACG”). The Company is a holding company, involving in automotive industry including sales and service business and other related businesses. In this regard, on June 27, 2019, the Company made its initial public offering (“IPO”) on the Market for Alternative Investment (MAI) in the amount of 156.00 million shares at a price of 1.44 Baht per share under common shares in the automotive industry group and use the abbreviation for securities trading as “ACG”, after that was listed on the Stock Exchange of Thailand (SET) on July 1, 2020 with a registered capital of 600.00 million shares at a par value of 0.50 baht per share, totaling 300.00 million baht. In this present, the Company has investments in 2 subsidiaries as follows:

1. Honda Maliwan Co., Ltd., (“Honda Maliwan”)

Honda Maliwan founded on December 17, 1992 by Mr. Phanumast Rungkakulnuwat at Surin as the first branch, who operates as a dealer and service center of Honda car.

The main products of Honda Maliwan are Honda cars by Honda Automobile (Thailand) Co., Ltd. (“Honda”), who will be a manufacturer and distributor of Honda cars including selecting a dealer, setting price policies and organize promotional programs as well as being a supplier of orders from dealers. Honda is considered one of the largest passenger car manufacturers in Thailand by occupying the No. 2 position in the market share of the passenger car market with a market share of 19.80% in 2022.

Furthermore, from selling cars. Honda Maliwan also has a general maintenance service center and repair the body and paint which is after sales service, including advice on procurement of hire purchase loans (“finance”) and car insurance to meet the requirement of customers in a comprehensive way. The Company holds shares 99.74 percent in Honda Maliwan.



2. Autoclik by ACG Co., Ltd., (“Autoclik”)

Autoclik was established on July 8, 2020, which operates as a service center for rapid repair and maintenance services for all car brands (“Fast-Fit”). The main products and services are oil changes, tires, maintenance of brake systems, batteries, shock absorbers, suspensions, and air conditioning systems as well as giving suggestion for car insurance to provide comprehensive car services. The first branch was opened on March 1, 2021 in Phuket. The company holds 99.00 percent for share in Autoclik.

(Hereinafter collectively referred to Honda Maliwan and Autoclik as the “Subsidiaries” and for the Company and its subsidiaries, the “Group”)

In the future, the Company will focus on the business of providing for rapid repair and maintenance services for all car brands (Fast Fit) in order to expand the customer base. It is ready to continue to expand its branches in provinces with potential for economic growth and customer demand to cover all regions.

As of December 31, 2022, the Group has branches of all subsidiaries as follows:

Honda Maliwan	Autoclik
5 branches	11 branches



1.1.1 Vision, strategy and business direction

Vision Acg aiming to be a leader in investment in the automotive and maintenance business that takes into account the balance of stakeholders which has mission to manage with honesty business and aims to develop innovations in the automotive and maintenance business that takes into accounts the balance of environment and society for sustainable growth.

In order for ACG to achieve its long-term goals according to its vision, ACG has set goals in business operations in 3 areas as follows:

1. **Investment:** Target investment and branch expansion in the Fast-fit business to be comprehensive, focusing on provinces with potential for economic growth in order to generate profits and appropriate compensation for all parties.
2. **Personnel and Technology:** ACG emphasizes on personnel development and encourage new generations of personnel with knowledge and abilities by regularly organizing training both inside and outside the company, keep up with changes including also aims to bring technology to combine knowledge, expertise, innovation and digital in all aspects of work in order to raise the level of service, business development and technology leadership.

There are efficient processes and information technology (IT) systems to support future business growth.

3. **Environment:** ACG aims to reduce greenhouse gas emissions each year from now on, either directly or indirectly

To achieve this vision, ACG has set the CLIK values to shape the behaviors and ways of working together among the Group as follows:

CLIK

C: Customer / Community :

Conduct business with the best interest of customers, community and society as well as other stakeholders.

L: Leader :

Build leadership for sustainable business growth.

I: Innovation :

Develop modern innovations that takes into accounts the balance of environment and society.

K: Knowledge :

Keep learning to develop knowledge and adapt to keep up with situations.

In addition, in order to strengthen the current business along with creating opportunities for long-term growth, ACG continues to implement its sustainability strategy. The details are as follows:

1. **Adhere to differentiation based on ACG standards and provide excellent pre-sales and after-sales service to maintain the old customers base.**

Honda Maliwan

Since the goods of Honda Maliwan is Honda-standard goods, there is no product difference between dealers. Thus, building optimum customer satisfaction from the beginning to the end of the sale is the thing that helps create differentiation for Honda Maliwan. This is done by knowing and understanding the customers in-depth, regardless of behavior, income and demand thoroughly without overlooking the possible various limitations of the customers,

giving complete knowledge on the product to benefit the customer decision-making process. This includes the options offer for maximum benefits of customers and providing the service by the knowledgeable employee with service heart, polite smile, civility and friendship. The thing that is no less important than the attention to the demand of the customers before a sale is the after-sales service. Apart from the Honda Maliwan services, which are care programs, Honda Maliwan's part plays an important role in the following up or solving the problems. Honda Maliwan extremely realizes the importance on this matter; so it emphasizes its employees to,

- Communicate with the customers and emphasis on building the preventive system against problems, e.g. a follow-up on an inquiry with the customers regularly, not just a few days after receiving the goods but entire product life. It also includes the practices that are in accordance with the rules and laws to excellently help the customers to be confident in the goods and services.
- Emphasis on reaction speed to solve a problem without ignoring the fixable problems of Honda Maliwan's customers.

Autoclik by ACG

Differentiation based on Autoclik standards, it can be said, for over 30 years in the business operations as a dealer and service center, as a result, the management possess experience of service center, especially, the operational expertise of repair quality and service standards, as a result of Autoclik has service standard as same as service center with the intention that **"Pay hundreds, get ten thousands like service"**. Including they deeply understand on demand of customer, the characteristics of the business, operations, including the problems or various situations; they are also able to apply the experiences or problems they have encountered to improve and develop the operational process to be more efficiency to meet optimum customers demand satisfaction. Autoclik also has the intentions to build

the unique of lounge. Autoclik determines to take care of the customers to receive the experience modern services. It is ready with the various amenities, e.g. free Wi-Fi service and free food and beverages with quality ingredients that make customers experience more than normal Fast Fit.

2. Partner network expansion strategy aim to meet diverse customers demand and raise the level of competition.

In the past year, Honda Maliwan and Autoclik have aggressively sought business partnerships and expanded their partner network to increase their ability to meet the diverse customers demand, whether in terms of products or services. Finding new partners who can help reach new markets is important, so the Company places great importance on selecting partners to ensure that each new partner has the experience, expertise, and support necessary for the organization to compete in the market. Expanding the customer base through a partner network helps provide more channels for serving customers and increases revenue for the Company.

3. Technology

Technology plays a crucial role in helping businesses create novelty for their products and services, supporting organizations to compete better in their industries and increasing customer satisfaction. To align with this goal, the Group have integrated technology with knowledge, expertise, innovation, and digitalization in all aspects of their work, in order to enhance their services. This includes developing applications to support the entire process of car servicing, providing instant updates on repair status through LINE or SMS, and delivering the finished cars to customers on electronic devices. It also involves generating electronic tax invoices and receipts (e-Tax invoice & e-Receipt) and approving various documents or requests on a platform to reduce paper usage (Paperless), which also helps to reduce greenhouse gas emissions.

4. Branch expansion to cover all regions strategy. (Autoclik)

Branch expansion is an important factor in Autoclik's business expansion. To increase revenue growth and expand customer base Autoclik will procure and select locations with high economic potential. There is a Feasibility Study for future projects in branch expansion to assess the potential for payback and to present to the Board of Directors for approval for investment in new fields. As of December 31, 2022, Autoclik has a total of 11 branches in 6 provinces such as 2 branches in Phuket, 4 branches in Bangkok, 1 branch in Samut Sakhon, 1 branch in Chiang Mai, 1 branch in Pathum Thani, and 2 branches in Nonthaburi.

5. Reduce the number of smaller branches in order to lower costs strategy. (Honda Maliwan)

The automotive industry has been greatly affected by the COVID-19 pandemic, from the upstream business of car production to the downstream business of car dealerships. Honda Maliwan has adjusted its strategy accordingly.

In 2022, Honda Maliwan adjusted its organizational structure by reducing the number of showrooms and service centers by 4 branches. These were small showrooms and service centers in each province that had low economies of scale, meaning that the cost per unit was higher compared to medium and large-sized branches. This adjustment was made to align with the current business environment and prepare for future growth. It helped to reduce unnecessary costs and to relocate employees to strengthen customer service at strong showrooms and service centers. No employees were laid off. Currently, Honda Maliwan still provides services at 5 showrooms and service centers in 5 provinces (as shown in the section **"Business from cars and accessories sales segment >> A. Cars sales"**).

1.1.2 Milestones of the Past Three Years

2020	
January	<ul style="list-style-type: none"> On January 4, 2020, Honda Maliwan opened a showroom in Mueang Krabi branch, Krabi (the tenth branch of Honda Maliwan).
March-April	<ul style="list-style-type: none"> Due to the epidemic situation of the coronavirus (COVID-19) and compliance with the measures to control the epidemic of COVID-19, Honda Automobile (Thailand) Co., Ltd. temporarily suspends automobile assembly lines at both factories 2 locations in Phra Nakhon Si Ayutthaya and Prachin buri provinces Prachinburi from 27 March until 30 April 2020, the Group able to overcome obstacles in the aforementioned period. Due to there are sufficient inventories of automobiles for distribution to customers, also it can be delivered to customers as usual.
April	<ul style="list-style-type: none"> According to the resolution of the Board of Directors' meeting no. 3/2020 held on April 7, 2020, due to the epidemic situation of COVID-19, the Board of Directors resolved to postpone the 2020 Annual General Meeting of Shareholders of the Company indefinitely. Therefore, the Board of Directors has resolved to pay an interim dividend instead of the dividend for the year 2019 in the amount of Baht 24 million for the operating results of 2019 (at a rate of Baht 0.04 per share) and the dividend payment is scheduled on May 5, 2020.
May	<ul style="list-style-type: none"> According to the resolution of the Board of Directors' meeting no. 4/2020 which held on May 12, 2020, The Board of Directors acknowledged that the resignation of one director, namely Mr. Phutip Vatin, have resigned from being a director of the Company. Executive Director and other positions in the Group with effect from April 30, 2020.
July	<ul style="list-style-type: none"> On July 1, 2020, the Company was listed on the Stock Exchange of Thailand (SET) in the automotive industry category. and using the abbreviation "ACG" as with the Market for Alternative Investment (MAI) with a registered capital of Baht 300 million, divided into 600 million ordinary shares with a par value of Baht 0.50 per share. The Company registered the establishment of a new subsidiary on July 8, 2020 under the name Autoclik by ACG Co., Ltd., with a registered capital of Baht 1 million, divided into 10,000 ordinary shares with a par value of Baht 100 per share, which is service center for rapid repair and maintenance services for all car brands ("Fast-Fit"). The Company holds 99.00% shares.
September	<ul style="list-style-type: none"> Honda Maliwan, Krabi branch, Krabi (the ninth branch of Honda Maliwan) has closed on September 30, 2020. The Krabi branch is a branch where is temporarily open to serve customers while waiting for the construction of Mueang Krabi branch's showroom and service center (the tenth branch of Honda Maliwan) which the Mueang Krabi branch has been completed since December 10, 2019. Therefore, the closure of such branch does not affect the operation of Honda Maliwan.
2021	
March	<ul style="list-style-type: none"> On March 1, 2021, Autoclik opened a Fast-Fit service center, Thep Krasattri Branch, Phuket (the first branch of Autoclik).
May	<ul style="list-style-type: none"> On April 19, 2021, the 2021 Annual General Meeting of Shareholders, the Company has resolved to approve the payment of dividends from the net profit of the Company for the year 2020 at a rate of 0.04 Baht per share, totaling 24.00 million Baht for 600.00 million shares. The payment is scheduled for May 18, 2021.
November	<ul style="list-style-type: none"> On May 21, 2021, Autoclik opened a Fast-Fit service center, Satrie Phuket School Branch, Phuket (the second branch of Autoclik).
December	<ul style="list-style-type: none"> On November 30, 2021, Autoclik opened a Fast-Fit service center, Lotus On-Nut 80 Branch, Bangkok (the third branch of Autoclik). On December 19, 2021, Autoclik opened a Fast-Fit service center, Big C Kanlapaphruek Branch, Bangkok (the fourth branch of Autoclik). On December 26, 2021, Autoclik opened a Fast-Fit service center, Big C Mahachai 2 Branch, Samut Sakhon (the fifth branch of Autoclik).

2022	
February	<ul style="list-style-type: none"> On February 23, 2022, the Board of Directors' meeting no. 1/2022 has resolved to approve the change of the objectives of utilization of IPO which is considered immaterial by reallocation of the proceed. The original objective of utilization of IPO was to expand the distribution and service center branches, but it has been changed to using IPO as working capital in the business, with the remaining amount of 88,008,038.74 Baht. On February 26, 2022, Autoclik opened a Fast-Fit service center, Lotus Ekkachai 99/1 Branch, Bangkok (the sixth branch of Autoclik).
March	<ul style="list-style-type: none"> On March 4, 2022, Autoclik opened a Fast-Fit service center, Big C Chiang Mai Donjan Branch, Chiang Mai (the seventh branch of Autoclik).
April	<ul style="list-style-type: none"> On April 27, 2022, the 2022 Annual General Meeting of Shareholders, there were important resolutions as follows: <ul style="list-style-type: none"> A resolution has been approved to pay dividends from the net profit and retained earnings of the Company for the fiscal year 2021 at a rate of 0.0133 Baht per share, totaling 8.00 million Baht for 600.00 million shares. The dividend payment is scheduled for May 25, 2022. A resolution has been approved to the issuance and offering of not more than 24.00 million units of ESOP Warrants to the directors, management, and employees of the Company and/or its subsidiaries (ESOP Warrant-1) for free and to approve the authorization of the Executive Committee to determine the names and/or qualifications of eligible directors, management, and employees of the Company and/or its subsidiaries for the number of Warrants to be allocated to each director, management, and employee including the relevant other details. A resolution has been approved to the increase of the registered capital for 12.00 million Baht divided into 24.00 million ordinary shares at the par value of Baht 0.50 each, from the existing paid-up capital of 300.00 million Baht to 312.00 million Baht divided into 624.00 million ordinary shares at the par value of Baht 0.50 each and approve the amendment of Clause 4 of the Memorandum of Association to be in accordance with the capital increase. A resolution has been approved to the allotment of 24.00 newly issued million ordinary shares at a par value of Baht 0.50 per share as per the above table to accommodate for the issuance of ESOP Warrants to directors, management and employees of the Company and/or its subsidiaries and approve the authorization of the Board of Directors or the person who is authorized by the Board of Directors to have the power to determine and/or amendment necessary details regarding the allotment of ESOP Warrant including listing new ordinary shares on the Stock Exchange of Thailand (SET). On April 30, 2022, Autoclik opened a Fast-Fit service center, Lotus Navanakorn Branch, Pathum Thani (the eighth branch of Autoclik).
May	<ul style="list-style-type: none"> On May 9, 2022, the Company registered the capital increase with the Department of Business Development, Ministry of Commerce, by registering an additional capital of 12.00 million Baht, from the existing paid-up capital of 300.00 million Baht to 312.00 million Baht divided into 624.00 million ordinary shares at the par value of Baht 0.50 per share. On May 11, 2022, the Board of Directors' meeting no. 3/2022 has resolved to approve the delivery of a notice of termination of the appointment of certain distributors for 4 branches of Honda Maliwan Co., Ltd., namely Nangrong Branch in Buri Ram (the third branch of Honda Maliwan), Prachasamosorn Branch in Khon Kaen (the fourth branch of Honda Maliwan), Weerawatyothin Branch in Surin (the sixth branch of Honda Maliwan), and Phuket Branch in Phuket (the seventh branch of Honda Maliwan), to Honda Automobile (Thailand) Co., Ltd. On May 27, 2022, Autoclik opened a Fast-Fit service center, Bangchak Bangbuathong Branch, Nonthaburi (the ninth branch of Autoclik).
October	<ul style="list-style-type: none"> On October 7, 2022, Autoclik opened a Fast-Fit service center, Big C Tiwanon Branch, Nonthaburi (the tenth branch of Autoclik).
December	<ul style="list-style-type: none"> On December 9, 2022, Autoclik opened a Fast-Fit service center, Big-C Ramintra Branch, Bangkok (the eleventh branch of Autoclik). On December 16, 2022, Honda Maliwan registered the closure of 4 branches with the Department of Business Development, Ministry of Commerce namely Nangrong Branch in Buriram (the third branch of Honda Maliwan), Prachasamosorn Branch in Khon Kaen (the fourth branch of Honda Maliwan), Weerawatyothin Branch in Surin (the sixth branch of Honda Maliwan), and Phuket Branch in Phuket (the seventh branch of Honda Maliwan).

1.1.3 Objectives of fundraising

The Company sold 156,000,000 ordinary shares to the public (“IPO”) with a par value of Baht 0.50 per share, offered at a price of Baht 1.44 per share, totaling Baht 224,640,000.00. The Company received money after net of expenses related to newly issued shares in the amount of 215,109,509.10 Baht. The IPO as of December 31, 2022 are as follows:

Unit: Baht

Objective	Received amount	Usage in December 2021	Balance amount
1. Business expansion	111,991,961.26	111,991,961.26	-
2. Working Capital	103,117,547.84	103,117,547.84	-
Total	215,109,509.10	215,109,509.10	-

1.1.4 The obligations that the Company has pledged in the registration statement for the offering of securities

- The Company has no financial commitments for equity instruments and/or debentures -

1.2 Nature of business

1.2.1 Revenue structure of the Group

The Company is a holding company that focuses on investing in companies in the automotive industry, including the business of being a distributor and service center for Honda cars under the brand namely “Honda Maliwan”. In addition, it has expanded its investment to service center for rapid repair and maintenance services for all car brands (Fast Fit) under the brand namely “Autoclik”, which has widened its customer base. Autoclik has a team that develops an application to support service delivery via communication devices from the process of receiving cars to delivering them, in order to provide convenience and impressive customer service.

The table below shows the revenue structure of the Group:

Unit: Baht

Segment	2020	%	2021	%	2022	%
Revenue from sales segment of cars and accessories	1,604,261	77.29	1,275,066	73.79	1,269,523	70.76
Revenue from services and selling spare parts	393,205	18.95	388,469	22.48	458,990	25.59
Commission income	60,916	2.93	49,491	2.87	49,398	2.75
Other income	17,144	0.83	14,917	0.86	16,094	0.90
Total	2,075,526	100.00	1,727,943	100.00	1,794,005	100.00

1.2.2 Product information

(1) Honda Maliwan

Product and service characteristics

Honda Maliwan operates as a dealer and service center for Honda cars. The nature of business operations are as follows:

1. Business from cars and accessories sales segment. The products are divided into two types:
 - a. Cars sales
 - b. Accessories sales
2. Business from repair service and spare parts sales
3. Business from offering hire purchase and car insurance services
4. After-sales service

1. Business from cars and accessories sales segment

a. Cars sales

The main business of Honda Maliwan is being a dealer and service center for Honda cars. Currently, there are 5 branches in 5 provinces as follows:

No.	Showroom and Service Center*	Province	Location	Year of service	Showroom area (square meter)	Service center area (square meter)
1	Surin Branch	Surin	No. 274, Moo 9, Pattamanon Road, Salangpan, Mueang Surin.	1992	525	3,260
2	Buriram Branch	Buriram	No. 65, Moo 9, Buriram-Nangrong Road, Isan, Mueang Buriram.	1994	650	1,820
3	Head office	Khon Kaen	No. 1111, Moo 1, Maliwan Road, Ban Thum, Mueang Khon Kaen.	2016	2,400	8,200
4	Naka Branch	Phuket	No. 36/3, Moo 4, Chaofatawantok Road, Vichit, Mueang Phuket.	2018	920	1,840
5	Mueang Krabi Branch	Krabi	No. 328, Moo 2, Phetkasaem Road, Krabi Noi, Mueang Krabi.	2019	1,000	1,600

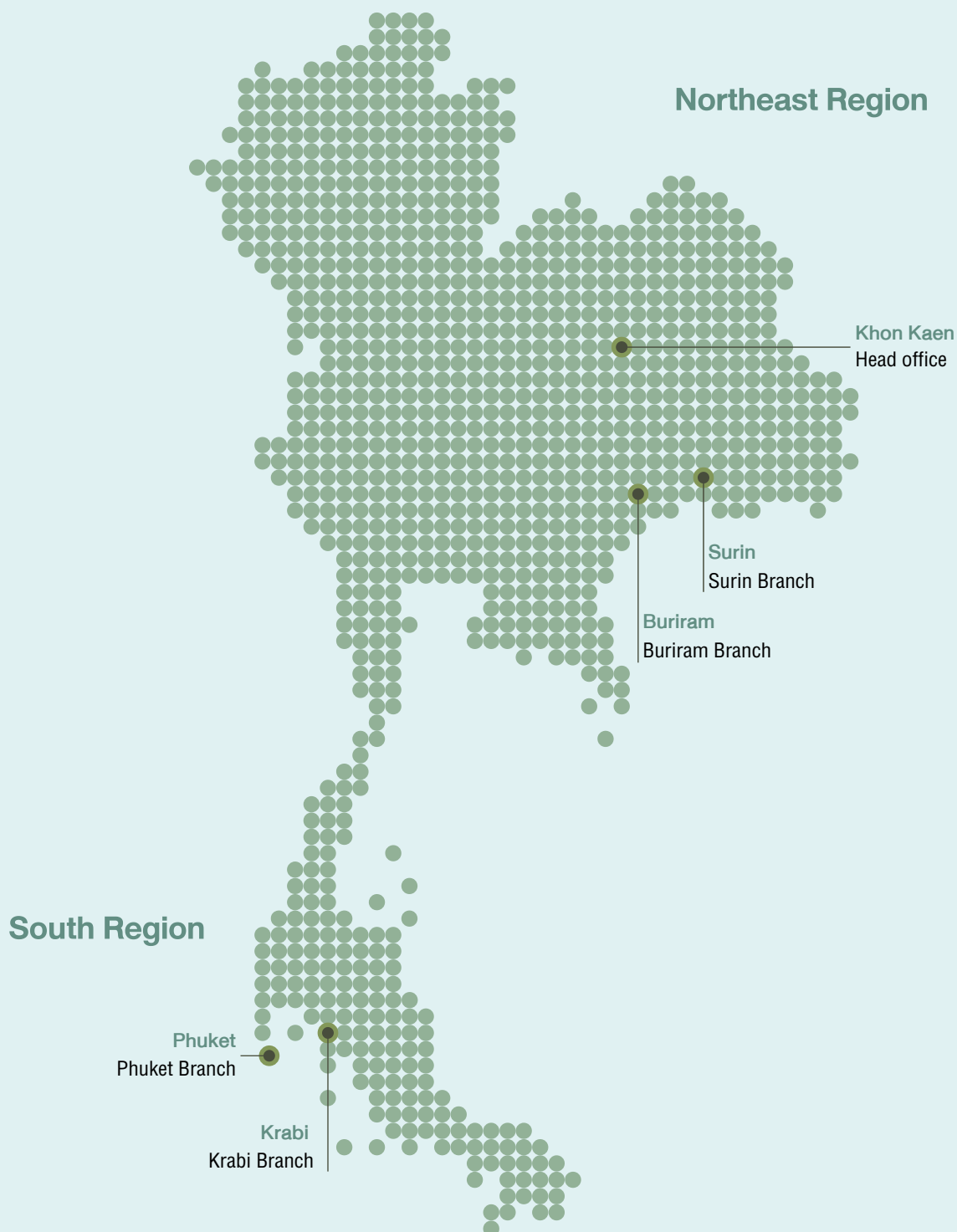
Note * The showroom open daily including the public holidays.

The service centers open Monday – Saturday except the public holidays.

(Only service center at the head office and Naka branch that are also open daily except the public holidays).

The main business of Honda Maliwan is being a dealer and service center for Honda cars.

As at December 31, 2022, there are 5 showrooms and service centers as follows:





Head office

Year started: 2016

Location: 1111, Moo 1, Maliwan Road,
Ban Thum, Mueang Khon Kaen, Khon Kaen

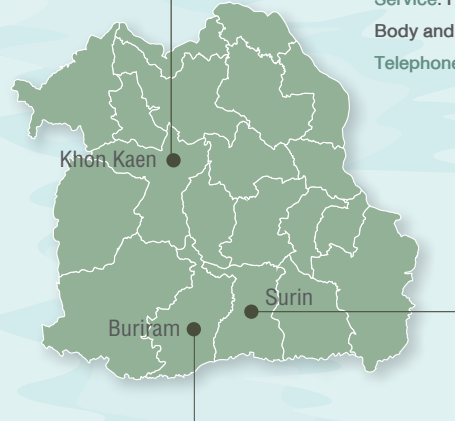
Showroom Area: 2,400 Sq.m.

Service Center Area: 8,200 Sq.m.

Service: Periodic Maintenance,

Body and paint Repair

Telephone: 0-4330-6444



Northeast Region



Surin Branch

Year started: 1992

Location: 274, Moo 9, Salangpan,
Mueang Surin, Surin

Showroom Area: 525 Sq.m.

Service Center Area: 3,260 Sq.m.

Service: Periodic Maintenance,

Body and paint Repair

Telephone: 0-4451-4075-8



Buriram Branch

Year started: 1994

Location: 65 Moo 9, Buriram-Nangrong Road,
Isan, Mueang Buriram, Buriram

Showroom Area: 650 Sq.m.

Service Center Area: 1,820 Sq.m.

Service: Periodic Maintenance,

Body and paint Repair

Telephone: 0-4460-2333

Phuket Branch

Year started: 2018

Location: 3/17, Moo 3, Thepkasattri Road,
Ratsada, Mueang Phuket, Phuket

Showroom Area: 920 Sq.m.

Service Center Area: 1,840 Sq.m.

Service: Periodic Maintenance

Telephone: 0-7660-5999



Phuket

Krabi

South Region

Krabi Branch

Year started: 2019

Location: 328, Moo 2 Phetkasaem Road,
Krabi Noi, Mueang Krabi, Krabi

Showroom Area: 1,000 Sq.m.

Service Center Area: 1,600 Sq.m.

Service: Periodic Maintenance,

Body and paint Repair

Telephone: 0-7585-5888



The main products from Honda Maliwan's cars sales segment are Honda passenger cars, which can be divided into 4 main groups as follow:

1. **Subcompact group** small-sized cars with engines of 1,000 cc. and 1,500 cc., including City, City e:HEV, City Hatchback and City Hatchback e-HEV models.



2. **Compact group** medium-sized cars with a 1,500 cc. engine, including Civic e:HEV/Turbo and Civic Hatchback e:HEV models.



3. **Sedan group**, large-sized cars with engines of 1,500 cc. – 2,000 cc., including Accord e:HEV/Turbo model.

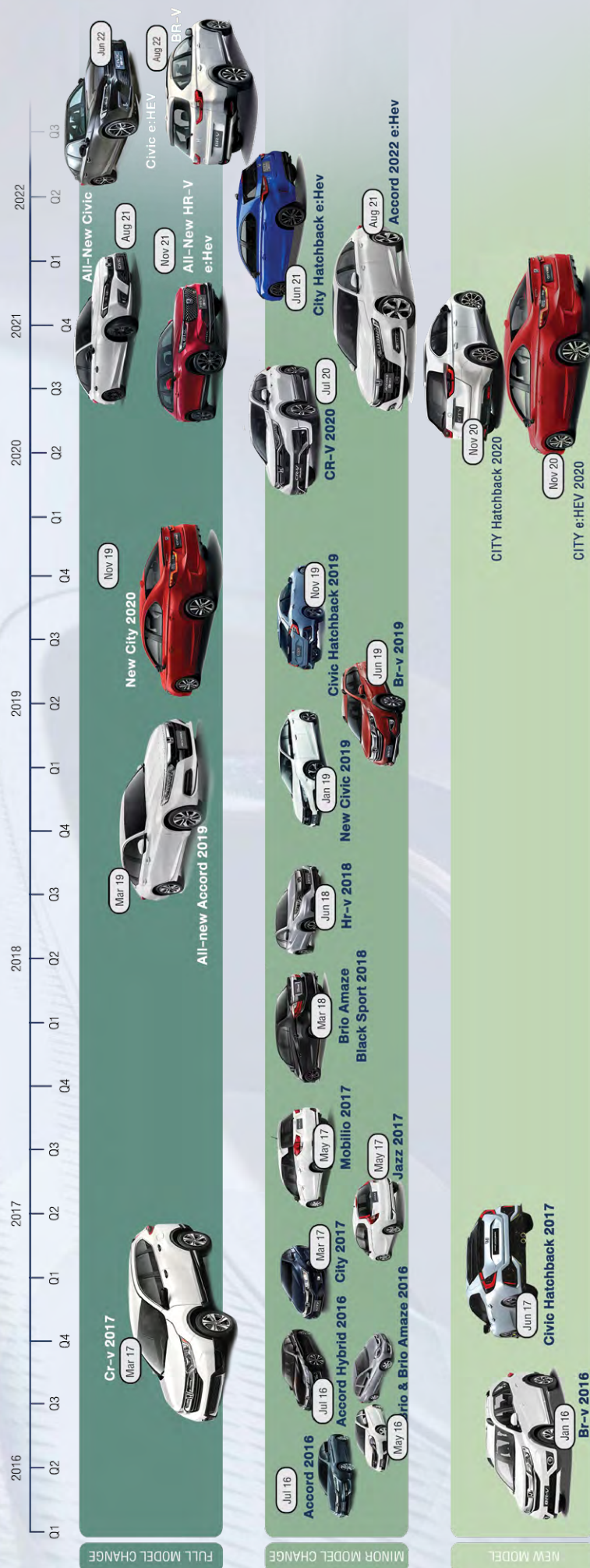


4. **Multi-purpose vehicle or SUV (Sport Utility Vehicle) group** Vehicles with engines of 1,500 cc. – 2,000 cc., including BR-V, HR-V e-HEV and CR-V models.



Moreover, Honda has been constantly developing its products to passenger car market in response to the demand of the consumers and to build the growth of the Honda products in Thai automotive industry. The product development is divided into 3 main groups as follows:

1. **New Model** is a car model that has never been marketed before.
2. **Full Model Change** is a car model that is the new generation of the model that has been marketed.
3. **Minor Model Change** is a car model that is has been marketed, with partial adjustment on the car.



The prominent points of Honda cars

Honda Automobile (Thailand) Co., Ltd., ("Honda") is the manufacturer of Honda vehicles in Thailand, which Honda is always committed to presenting new vehicles to consumers, including producing quality and environmentally friendly products. To support the rapidly changing popularity and meet the needs of consumers thoroughly. As a result of the fact that most of Honda has been ranked number 1 in the passenger car market in Thailand. It can be seen that Honda has gained a lot of confidence and trust in the products from consumers. It can be said that the notable points of Honda cars are as follows:

- Luxurious design in all details, modern, suitable for all target groups.
- It has a spacious, comfortable cabin and complete with safety standards.
- Worthy price for quality, safety and modern technologies which is committed to developing technology that provides powerful driving performance while being environmentally friendly, with low rates of toxic emissions, and reducing energy waste.
- The number of service centers that across the country and services under the Honda standards. In addition, the 24-hour on-site emergency assistance service will add peace of mind for all car users.
- There are a variety of car models to choose, suitable for all target customers. From small, medium to large passenger cars as well as multipurpose vehicles, both SUV and MPV with each model having many options to choose from the initial model to the highest model (TOP model), there are also a variety of colors to choose according to the needs and tastes of customers.

b. Accessories Sales

Honda Maliwan also earns income from selling accessories for genuine accessories. This is another part of revenue from cars and accessories sales segment. For genuine accessories will be ordered from Honda only, except in the case where Honda is unable to supply to Honda Maliwan including decorative accessories that are comparable. It will be ordered at least 2 other vendors to select and consider suitable both in quality and price. The decoration equipment

includes Set of decorative accessories such as skirts, leather seats, etc., including rustproof spraying, car paint coating, light filter film and ceramic coating, etc.

2. Business from repair service and spare parts sales

Honda Maliwan has a modern and safe service center according to Honda standards for providing after-sales care services such as periodic checks, general maintenance services, body and paint repair as well as the distribution of spare parts by focusing on quality and fast service suitable for customers. There is a comprehensive service to create the highest satisfaction for customers who bring their cars for service, the service is not only for customers who buy cars from Honda Maliwan but including those purchased from other Honda car dealers which can be divided into types of repairs as follows:

- 1. Periodical Maintenance (PM)** To provide car users with confidence in driving, both in terms of safety and the efficiency of car performance including extend the life of the car. Therefore, it must be maintenance at the specified intervals according to the instruction manual such as checking the engine oil, radiator, battery, etc. Maintenance can be scheduled either by time or mileage. Warranty conditions are as stated in the warranty booklet. Maintenance performed according to the specified schedule will be guaranteed for a period of 10,000 kilometers or 6 months, whichever comes first.
- 2. General Repair (GR)** such as the engine system, drive system, suspension system, air conditioning system and electrical system, etc. by experienced technicians, who will diagnose problems with modern tools, repair and reset the engine to solve problems for customers. if replacement parts are required. the service center will inform the customer and agree before proceeding. There is also a warranty on replacement parts. The warranty life depends on each type of spare parts, such as a 1-year warranty for tires, etc.



3. Body and paint Repair services (BP) to ensure the customer that their cars shall be returned to the original condition as required, like new, with specialization and experience on the body and paint repair services by skilled technicians who have been highly trained in accordance with the meticulous service standards and quality inspection processes in every step, including the use of new innovations of car repair paint with water-based paints (Waterborne) that provide a smooth, shiny color. And durable in all conditions as well as being environmentally friendly. In addition, Body and paint Repair services are guaranteed for 1 year to ensure customer confidence in the quality of the product and service.

Honda Maliwan will facilitate insurance claims for customers by ensuring that the vehicle is properly maintained and the quality of the work that comes out in accordance with the standards. If there are expenses outside the insurance claim, Honda Maliwan will notify the customer and agree before proceeding every time.



3. Business from offering hire purchase and car insurance services

In the case that the customer wishes to hire-purchase a car, Honda Maliwan will present a financial institution or finance company that provides car leasing services. ("finance company") for customers to purchase new vehicles and when wishing to have car insurance. Honda Maliwan will offer a brokerage company, insurance agent or insurance company. ("insurance company") for customers who purchase new vehicles and existing customers of Honda. The Honda Maliwan will receive compensation from such operations.

Honda Maliwan has selected the quality of finance company and insurance company for recommend to

customers. The conditions and services of each finance company or insurance company are reviewed on a monthly basis by the Finance and Insurance Selection Committee of Honda Maliwan.

4. After-sales service

Honda Maliwan always attaches great importance to customer service. Therefore, we are determined to fully upgrade our services. At the same time, there are technicians who are dedicated to the quality standards of Honda for providing convenience and create maximum satisfaction for customers. The after-sales service of Honda Maliwan comes in many forms as follows:

Super Fast Tech

Having express service "Super Fast Tech" which is an urgent service for every 10,000 kilometers that is convenient and fast to save both time and money under the slogan "Fast and ready" without any additional service costs.

Honda Ultimate Care

Products that increase confidence of customers with car quality warranty service "Honda Ultimate Care" in order to customers do not worry about the cost of spare parts and maintenance costs that may occur after end of warranty period by extending the warranty period for another 2 years or a distance of 40,000 kilometers, after the original warranty period of 3 years or 100,000 kilometers, which is the period that Honda is already insured, there will be an additional charge according to the specified price.

Honda Paysave (periodic check package)

Honda Maliwan attaches great importance on the continuous maintenance of vehicles according to the specified schedule, with the "Honda Paysave" periodic check package, which is a program for mileage checks ranging from 10,000 kilometers to 200,000 kilometers with 10% discount on labor costs and spare parts for the purchase of a 2-stage package and 15% discount on labor costs and spare parts for the purchase of a 4-stage package. The duration of the periodic check package will be valid for 12 months and 24 months, respectively.

Honda Connect

Products that increase confidence in the safety of car usage including to provide convenience for customers. The main function is to contact of providing emergency assistance, burglar alarm, car malfunction alert, driving scope, driving record including the FIND MY CAR function, wherever you park your car, you can find it and displaying car coordinates on the application. It can also show the history and schedule of service visits at the service center and appointments in advance including operating the car such as locking and unlocking, turning on the lights, starting and stopping the engine, etc.

Honda 24 hr Roadside Assistance

Honda Maliwan is ready to ensure safety for customers with Honda 24 hr Roadside Assistance (Honda 24 hr Roadside Assistance), which is a service for all Honda car models to receive free privileges for being a member during the warranty period of 3 years or 100,000 kilometers.



Service principles of showrooms and service centers according to Honda Maliwan standards

Since Honda Maliwan has given priority on the goods and service quality as the principle. Therefore, to get successful management of the branches dispersed over various provinces, it is necessary to designate a business policy on the service of each branch to go in the same direction and standards. Honda Maliwan is using centralized management approach to relay the policies and working methods from the head office to the all 4 branches.

In this regard, Honda Maliwan has standards to satisfy customers in various fields. Since training employees to have potential and cultivating hospitality and customer service with a heart (Service Mind), to deliver products to customers quickly, due to the large number of branches, Honda Maliwan can manage its inventory efficiently. In addition, more than the service, Honda Maliwan also designs showrooms and service centers to be modern and environmentally conscious. There is a luxurious guest lounge to allow customers to experience an atmosphere that makes waiting a pleasure. Whether it is a movie room, children's playground, coffee corner and other relaxation corners, including applying various technologies to make customers more comfortable.

Moreover, beyond providing the service to customer, Honda Maliwan also attaches great importance to good corporate governance for the organization to grow sustainably, including the importance of employees by providing various benefits to motivate them to work.



Performance evaluation of Honda Maliwan by Honda

Each year, Honda evaluates its dealers' performance with three standards:

1. Dealer Standard, including the arrangement of the location, cleanliness, completeness of tools. Ability to provide both showroom and service center including communicating information with Honda.
2. Customer Satisfaction Score in Sales and Service (SSI and CSI Survey) is a direct survey of customer satisfaction. It asks about sales and services, such as employee satisfaction, sales enthusiasm. Providing dealer information about goods and services, location, vehicle delivery as well as service quality.
3. Key Performance Indicators (KPIs) for dealerships include the actual performance of both sales and service centers (Performance) on a monthly basis, compared to the targets set by Honda.

By all criteria, Honda will use it as information for considering business plans, and the rewards that each dealer will receive. In the past, Honda Maliwan has always received a good evaluation and receive rewards from the results of such assessments who Honda Maliwan perform effectively in accordance with Honda's targets and guidelines.

Procurement of products and services

1. Product procurement

Purchasing

Honda Maliwan orders directly from Honda, which is the only manufacturer and supplier in Thailand by the process of ordering cars, spare parts and accessories to the distribution for consumers are as follow:

Estimate customers' demand for all branches by select the model, number and color of each model.

Order via the system to Honda.

Receive the inventories into the warehouse separated by branches.

For cars order, Honda Maliwan must submit a car purchase plan that specifies both model and color of the car one month in advance to Honda. After Honda has received the order information. Honda will confirm the number of cars that Honda Maliwan will receive, which may not be exactly as ordered. However, before the delivery of the car for each month Honda will inform the number of vehicles to be delivered to Honda Maliwan in advance every time.

Spare parts and accessories order

For ordering genuine parts and accessories, it has been required to order from Honda only except in the case of ordering some accessories where Honda is unable to supply for Honda Maliwan that are comparable, which will order from another supplier. It is a supplier was authorized from Honda. In addition, the price comparisons must be made from at least 2 vendors or selected from Approved Vendor List. In this regard, the parts controller will control minimum inventory (Stock) of some regularly used parts such as engine oil, spark plugs, brake discs, etc. in order to the purchasing department will process orders through the system. Usually, parts and interior accessories will be received 7 days and urgent cases will be received within 3 days after ordering.

Inventory Management

Honda Maliwan has a policy to manage the inventory type of cars, spare parts and accessories that must be kept in reserve with an appropriate amount and sufficient for distribution, and delivery to customers which must be an order without causing financial burdens to Honda Maliwan. Honda Maliwan will analyze inventory levels in order to plan the purchase of the product that is fast turnover, and there is coordination with the purchasing department to order products so that the inventory level is not below minimum safety stock level, which on average the minimum inventory level of the car is maintained about 15 days, about 7 days for spare parts and accessories to prevent any shortage issues when customers purchase products or bring their vehicles for service.

Honda Maliwan has a policy to count inventory to prove its existence inventory, completeness and accuracy including preventing corruption that may occur. The method of counting inventories is as follows; for car products, every item and every month will be counted, for spare parts and accessories products, it will be counted at random on a quarterly basis. The random counting method is performed according to the operational procedures outlined in the accounting department's manual. In addition, it will be counted every inventory type twice a year or if more than that, according to the consideration of the Chief Financial Officer.

Sales representative procurement

Honda Maliwan has sales management with a sales manager for overseeing each branch, and a sales representative is hired with a sales representative contract which is called a "sales consultant" for a period of 1 year and can be continued without cancellation notice. Sales consultants are responsible for the sale of Honda brand cars and accessories who must summarize the car purchases booking including sales volume and progress reports to executive to acknowledge daily.

Honda Maliwan has procedures and criteria for selecting a sales consultant by interviewing the sales manager each branch and approved by the Chief Sales Officer, selection criteria such as educational background, experience, personality, confidence and attitude, etc. Honda Maliwan emphasizes on honesty and responsibility of sales consultants. In the past, Honda Maliwan was able to provide sales consultants for each branch sufficiently and appropriately.

On December 31, 2022, Honda Maliwan had 43 sales consultants in all 5 branches. The sales consultant is under supervision of each branch sales manager, who is a permanent employee of Honda Maliwan.

Sub-contractor

Honda Maliwan service center for body and paint Repair services, an outsourced company ("Sub-Contractor") has been hired for working as outsource who is expert with long repair experience that Honda Maliwan has policy to determine the procedures and criteria for considering the Sub-Contractor's selection, such as financial position, credibility, standardized work quality, etc. The reason why Honda Maliwan chooses to hire a Sub-Contractor is because the success of the work can be clearly measured. It is more efficient and effective than hiring your own employees, which the performance measurement is based on the results and the speed of delivery. Before considering the selection of employment orders. The contract is contracted annually. In addition, Honda Maliwan has an annual evaluation of the Sub-Contractor's performance. There will be an assessment form and appropriate assessment topics. If the assessment results pass the criteria set by Honda Maliwan therefore, will renew the Sub-Contractor employed contract.

In the present, Honda Maliwan employs three companies as sub-contractors for body and paint repair work for all Honda Maliwan's service centers. Using the area of Honda Maliwan itself as a service area for all body and paint repairs.

2. Product supply value

The product type as car can only be ordered from Honda, for spare parts and accessories, most of them are ordered from Honda as well. In order to the product price has the same standard. Therefore, it can be said that the Honda Maliwan relies on Honda, the sole Supplier for the distribution of automobiles, spare parts and accessories. However, Honda Maliwan is confident that they will continue to gain trust from Honda because the Honda Maliwan has always received a good rating and has been awarded a good rating from Honda, including having been renewed the Honda dealership contract with Honda for more than 30 years.

3. Service area

On December 31, 2022, there are 5 service centers in 5 provinces. Each service center of Honda Maliwan has an area for receiving the car for periodic checks and entered car for both general repair and body repair with bucket and paint including space for proper and safe inventory storage. The details are as follows.

Province	Showroom and service center	Service center area (square meter)	Repair service channel (repair channel)	Number of spray rooms (room)	Warehouse area (square meters/number of cars)
Khon Kaen	Head office	8,200	139	6	2,400 sq m. storage of 159 cars in the area
Surin	Surin Branch	3,260	42	3	250 sq m. Storage of 20 cars in the area.
Buriram	Buriram Branch	1,820	33	2	None
Phuket	Naka Branch	1,840	47	4	1,200 sq m. storage of 80 cars in the area.
Krabi	Mueang Krabi Branch	1,600	28	3	3,025 sq m. storage of 80 cars in the area.

(2) Autoclik

Product and service characteristics

Autoclik operates as a service center for rapid repair and maintenance services for all car brands ("Fast-Fit"), with the following business types:

1. Business from repair service and spare parts sales
2. Business from offering car insurance services

1. Business from repair service and spare parts sales

Autoclik is a service center for rapid repair and maintenance services for all car brands ("Fast Fit"), which has products and services are changing for engine oil, tires, batteries, shock absorbers, maintenance of brake systems, suspension including air conditioning systems. Autoclik has the same standard service center in every branch, where is beautiful and modern with standard tools and expert technicians to focus on quality and fast service as well as having a clean and full facilities for customer service area. Also, Autoclik is committed to providing customers with more convenience. Therefore, the application has been developed to support service through communication devices from the process

of getting a car to receiving payment, including the issuing electronic tax invoices and receipts (e-Tax Invoice & e-Receipt) to reduce the use of paper, and create the highest satisfaction for customers who bring their cars for service.

2. Business from offering car insurance services

In the event that the customer wishes to make annual car insurance. Autoclik will offer brokerage firms, insurance agents or insurance companies ("insurance company") to the customer, whereby Autoclik will receive compensation from such action.

Procurement of products and services

1. Product procurement

Purchasing

Autoclik has a policy of selecting potential suppliers. Autoclik will select and compare each supplier by considering the following 5 factors as follow:

1. Unit Price factor
2. Product Quality factor
3. Location factor
4. Lead Time Ordering factor
5. Service and Warranty factor

Autoclik analyzes current vendors and compares to selects new vendors continually in order to improve their procurement processes. To ensure that Autoclik has procurement processes to provides various products from a high-potential supplier at a reasonable cost.

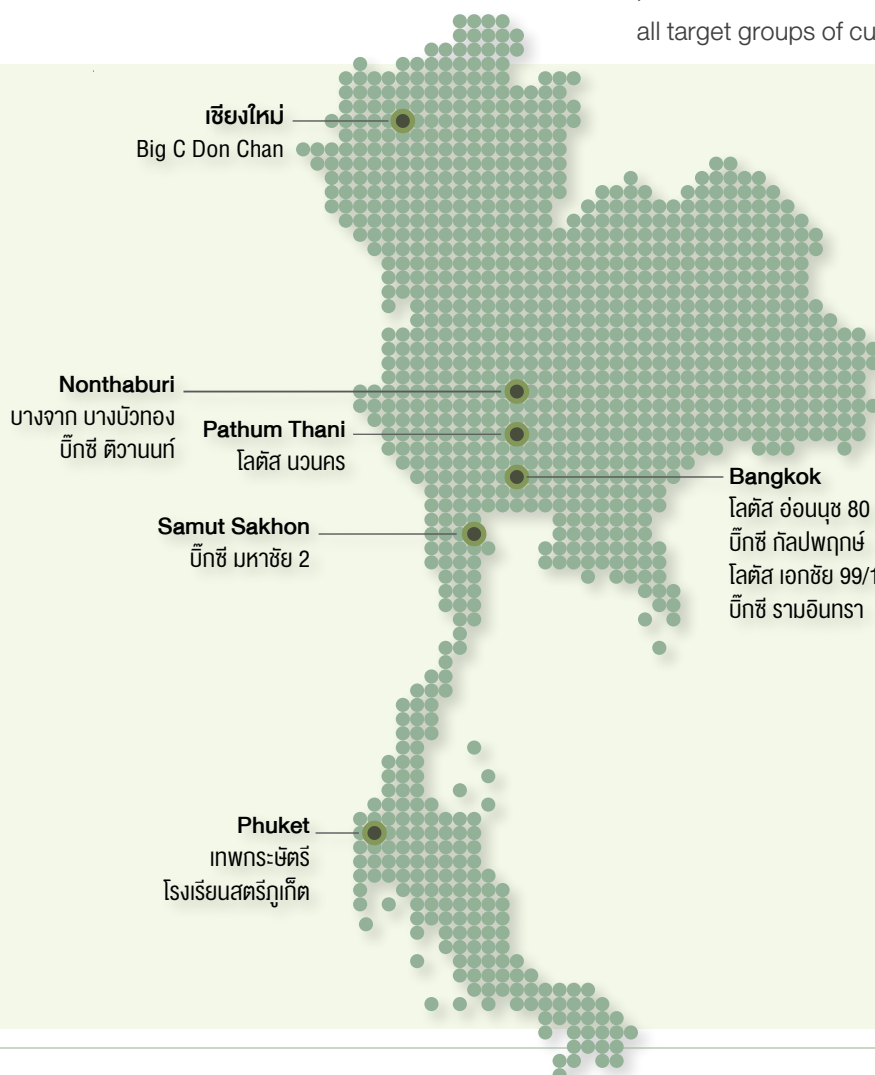
Inventory Management

Autoclik has a policy to manage the inventory such as spare parts that must be kept in reserve with an appropriate amount and sufficient for distribution, and delivery to customers which must be an order without causing financial burdens to Autoclik. Autoclik will analyze inventory levels in order to plan the purchase of the product that is fast turnover, and there is coordination with the purchasing department to order products so that the inventory level is not below minimum safety stock level to prevent any shortage issues when customers purchase products or bring their vehicles for service.

Autoclik has a policy to count inventory to prove its existence inventory, completeness and accuracy including preventing corruption that may occur. Autoclik will be counted inventory at random on a monthly basis by selecting at least 4 types of inventory items. In addition, it will be counted every item twice a year or if more than that, according to the consideration of the Chief Financial Officer.

2. Product supply value

Autoclik 's products are automotive spare parts such as tires, batteries, engine oil, brakes, shock absorbers. In each purchase, Autoclik will be provided products at least 2 vendors to compare prices or select products from vendors that are listed in the Approved Vendor List. Also, this is to provide customers with quality products and reasonable prices. However, to meet customers' needs and provide them with more options, Autoclik selects and procures products from a variety of brands for the same product category including also strives to search products in order to offer innovative products and cover all target groups of customers.





สาขา 7 สาขาบักชี เชียงใหม่ ดอนจัน



North Region

Chiang Mai



สาขา 3 สาขาโลตัส อ่อนนุช 80



สาขา 4 บักชี กัลปพฤกษ์



สาขา 5 สาขาบักชี มหาชัย 2



สาขา 6 สาขาโลตัส เอกชัย 99/1



สาขา 11 สาขาบักชี รามอินทรา



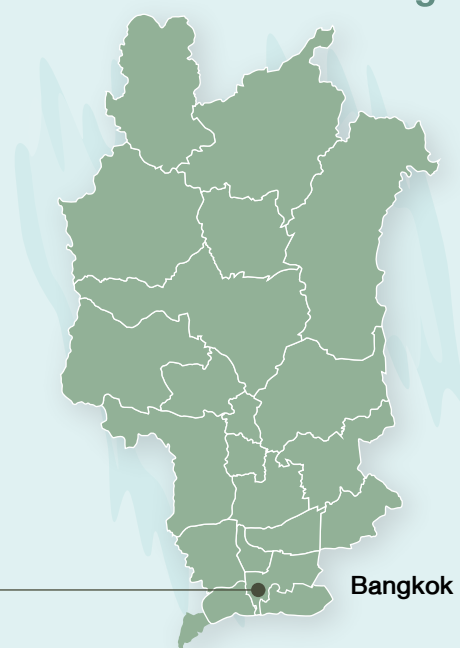
สาขา 8 สาขาโลตัส นวนคร



สาขา 9 สาขาบางจาก บางบัวทอง



สาขา 10 สาขาบักชี ดิوانนท์



Bangkok

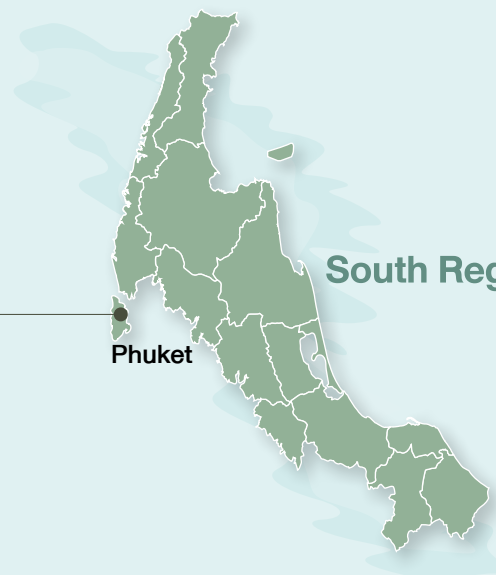
Bangkok



สาขา 1 สาขาเทพพระษัตรี



สาขา 2 สาขาโรงเรียนสตรีภูเก็ต



South Region

Phuket

3. Service area

On December 31, 2022, there are a total of 11 service centers in 6 provinces, each of place has an area for Autoclik's service center. The details are as follows:

Branch No.	Service center	Province	Location	Service start date	Service center area (square meter)	Total area (square meter)	Repair service channel (repair channel)
1	Thep Krasattri Branch*	Phuket	41/90 Moo 6, Thep Krasattri Road, Ratsada, Mueang Phuket, Telephone: 076-681088	1 March 2021	322	516	4
2	Satree Phuket School Branch*	Phuket	2/3 Damrong Road, Talat Yai, Mueang Phuket, Telephone: 076-681089	21 May 2021	448	704	6
3	Lotus On-Nut 80 Branch	Bangkok	172/7 On-Nut Road, Prawet, Prawet, Telephone: 02-0278867	30 November 2021	252	368	5
4	Big C Kanlapaphruek Branch	Bangkok	25/1 Kalapaphruek Road, Klong Bang Phran, Bang Bon, Telephone: 02-0278868	19 December 2021	419	605	7
5	Big C Mahachai 2 Branch	Samut Sakorn	67/535, Moo 4, Kokkam, Mueang Samut Sakorn, Telephone: 02-0278869	26 December 2021	286	423	5
6	Lotus Ekkachai 99/1 Branch	Bangkok	1117/4 Ekkachai Road, Bang Bon Tai, Bang Bon, Telephone: 02-0278870	26 February 2022	293	421	5
7	Big C Chiang Mai Donchan Branch	Chiang Mai	211 Moo 4, Thasala, Mueang Chiang Mai, Telephone: 052-080793	4 March 2022	293	422	6
8	Lotus Navanakorn Branch	Pathum Thani	98/201 Moo 13, Khlong Nueng, Khlong Luang, Telephone: 02-0278871	30 April 2022	274	381	6
9	Bangchak Bangbuathong Branch	Nonthaburi	49/18 Moo 6, Lahan, Bang Bua Thong, Telephone: 02-0278872	27 May 2022	204	286	4
10	Big-C Tiwanon Branch	Nonthaburi	9/9 Moo 5, Talat Kwan, Mueang Nonthaburi, Telephone: 02-0278873	7 October 2022	463	463	7
11	Big-C Ramintra Branch	Bangkok	70/1, Ramintra Road, Anusawari, Bang Khen, Telephone: 02-0278874	9 December 2022	293	421	6

Noted Autoclik open every day, not except public holidays from 8:00 a.m. – 9:00 p.m.

*Only at Thep Krasattri branch and Satree Phuket School branch open for service from 8:00 a.m. – 7:00 p.m.

1.2.3 Market and Competition

(1) Honda Maliwan

1. Customer groups and sales channels

Consumer behavior

Due to the epidemic of COVID-19, people are increasingly turning to using private cars instead of using public transportation. The consumers give importance and dedicate their time when buying a car. The main consumer decision-making factors are as follows:

- **Car price** is the most important factor. Due to the situation of the COVID-19 epidemic as a result to people's income decreasing. The consumers are quite cautious in spending. Therefore, the price of a car is a factor that greatly affects the decision of the consumer to buy a car. It also includes the affordability of spare parts and maintenance costs to be incurred in the future as well.
- **Safety** is considered as the main factor in deciding to use a car. Presently, Honda aims to emphasize the new models to be equipped with modern technologies to increase consumer's confidence in more driving safety.
- **Fuel economy** due to the constant fluctuation in oil prices, consumers are more careful on spending. Fuel-saving cars are the main options for the contemporary consumers. The hybrid car has been popular. However, electric vehicles (EV) are another option that has attracted the attention of consumers.
- **Interior design, exterior design, and car size** beautiful and futuristic designs, with complete convenient equipment for the driver and the passenger, quality interior materials, detailed assembly, and low cabin noises from the outside have influences on the purchase decision-making of this generation people.

Currently, the purchasing behavior of car buyers is shifting towards digital technology. In the past, consumers would directly visit showroom to see and experience the desired cars as well as inquire about various information, e.g. car engine specifications, promotions, installments or other details, etc. However, this overall trend has decreased due to the COVID-19 pandemic. Additionally, the consumers are able to find the information via the internet in the present including the ability to book cars

through various online channels. This makes the process more convenient and faster.

Customer group

The customers and the targeted groups are the consumers of all levels with sufficient income and purchasing power to buy a car. The service centers of Honda Maliwan are able to serve the customers using all Honda car models, regardless of buying from the company or not. In addition, all consumers who use Honda cars and bring their cars for service at Honda Maliwan's service centers, whether it's for periodical maintenance, general repair or body and paint repair.

In the past three years, Honda Maliwan had no sales of the goods to a specific customer which are more than 30 per cent of the total income. This is because it mostly sales to small customers.

Finance and insurance company trade partner group

The income from the commissions from presenting of finance company and car insurance company has a small proportion, which was not over 3 per cent of the total revenue. Nonetheless, the commission revenue in 2022 had a decrease trend from 2021 by 0.09 million Baht or 0.19 per cent. Moreover, in 2021 the commission revenue is 49.49 million Baht or 2.86 per cent of the total revenue and in 2022, the commission revenue is 49.40 million Baht or 2.75 per cent of the total revenue.

Therefore, for the year 2022, Honda Maliwan had no any trade partner with the revenue exceeded 30 per cent. However, there was no risk from losing the income from such finance and insurance company trade partner. In addition, Honda Maliwan has the customers that apply for hire purchase with finance companies. The ratio between hire purchase and cash is 85:15.

Sales and sale channel

The sales channel of the company is direct sales to consumers through the sales department. Presently, there are 5 showrooms and service centers which are specified in the section **"Business from cars and accessories sales segment"**.

Honda Maliwan has the important strategies to develop its sales channel as follows:

- (1) Improvement of the existing branches to create good atmosphere and increase customers impression and,
- (2) Increase the use of online media to build sales channel to get more access to consumers.

Honda Maliwan does not just only display new cars in the all 5 showrooms, but also organizes public relations, including holding events in a department stores or communities to present new car models or promote monthly sales promotion to the public.

2. Marketing strategies

To maintain the existence customer and increase its market share, Honda Maliwan has designated competitive strategies as follows:

2.1 Differentiation strategy based on Honda Maliwan standards

To increase the competitiveness with other car dealers in the same and nearby provinces, Honda Maliwan has created the marketing strategy by building the car sales center in Khon Kaen province, the main city in the northeast region to be the largest service center in Thailand under the concept of luxurious design, elegance, and modernization as well as energy saving and environmentally friendly. On a large area over 25 rai, it is divided in to the usable building area of more than 11,000 sq. m, and the new car display area of more than 1,200 sq. m, which can display up to 30 cars simultaneously. The enormous service center with the size of 9,000 sq. m that is able to support up to 139 service bays and provide general repair and scheduled maintenance services (GR) ready for up to 4,350 cars per month and provide body repairs and paint services (BP) up to 720 cars. It is considered as integrated showroom and service center.

Honda Maliwan also has the intentions to build the unique of service center with the Honda Maliwan standards. Abidingly follow the company standards, the company determines to take care of the customers to receive the impressive and warm welcome service. It is ready with the various amenities, e.g. free Wi-Fi service and iPad table,

various special select premium grade food and beverages, including Bud's ice cream, snacks and various desserts, including the hot and cold drinks at the premium grade, for instance, fresh coffee. Moreover, the Maliwan Club and Maliwan theater are designed especially for entertainment, turning the waiting time into the special time. Other than the service for the adults, there still the the Kid's Land, a children playground with bright colors to promote children learning development, emphasized on international safety standards as priority.

2.2 Excellent pre-sales and after-sales service

Since the goods of Honda Maliwan is Honda-standard goods, there is no product difference between dealers. Thus, building optimum customer satisfaction from the beginning to the end of the sale is the thing that helps create differentiation for Honda Maliwan. This is done by:

- Knowing and understanding the customers in-depth, regardless of age, education, behavior, income and demand thoroughly, without overlooking the possible various limitations of the customers,
- Giving complete knowledge on the product, to benefit the customer decision-making process. This includes the options offer for maximum benefits of customers and,
- Providing the service by the knowledgeable employee with service heart, polite smile, civility and friendship.

The thing that is no less important than the attention to the demand of the customers before a sale is the after-sales service. Apart from the Honda Maliwan services, which are care programs, the Group's part plays an important role in the following up or solving the problems. The company extremely realizes the importance on this matter; so it emphasis its employees to,

- Communicate with the customers and emphasis on building the preventive system against problems, e.g. a follow-up on an inquiry with the customers regularly, not just a few days after receiving the goods but entire product life. It also includes the practices that are in accordance with the rules and laws to excellently help the customers to be confident in the goods and services.

- Emphasis on reaction speed to solve a problem without ignoring the fixable problems of the customers. When the customer has a problem, the employee or company has a convenient and in-time channel to receive the matter with the fastest possible resolution the company can bring. This is for convenience of the customer and to prevent ensuing complaints.

Where the service goal of the group is the customer maximum satisfaction, employee training to service heart is the thing that it gives priority specially. The company has arranged intensive training and tests on the performance of the front employees, or the employees with the chance to meet or communicate with the customer directly and regularly to maintain the standard practices.

Nonetheless, Honda Maliwan and Honda also have an evaluation of customer satisfaction from using the service by using the questionnaire and the collection of service history data. These are used in developing the quality on the service of Honda Maliwan in both showroom and the service center department.

2.3 Experience of the management and personnel

The management has a great deal of importance for the organization while maintaining the role of directing the company. For over 29 years in the business operations as a dealer and service provider of the group, as a result, the management and personnel possess experience and understandings on the demand of the customer. They deeply understand the characteristics of the business, operations, including the problems or various situations; they are also able to apply the experiences or problems they have encountered to improve and develop the operational process to be more efficiency all the time.

3. Pricing Policy

The most selling price settings of Honda Maliwan shall most comply with the prices designated by Honda, which are the same standard prices across the country. The management can formulate strategies on other sales promotions to persuade the customers. For other products, e.g. car film installation or ceramic coating, Honda Maliwan will determine the selling price by referring to the selling

price policy which, is determined from cost price plus the gross profit along with the consideration of the market price for comparison as well.

4. Advertising and Public Relations

Due to the epidemic situation of COVID-19, Honda Maliwan has a policy to use more advertising media and online public relations as follows.

- (1) Introduction of new cars including public relations for the Honda Maliwan showroom to be known It will be presented via live broadcast via Facebook Fanpage.
- (2) Create media via social media to promote such as monthly promotion., various educational content ideas such as Artwork and Video, etc.
- (3) Create fun activities via Facebook Fan Page in order to increase the channel of customers and as a result, the company being remembered and always being seen.
- (4) Produce Honda Maliwan branded products for the sales promotions especially, e.g. a neck pillow, safety belt wrapper, foldable tote bag and rice, etc.
- (5) Sponsor the various activities to promote Honda Maliwan, e.g. sponsor on YouTube Channel including Tiktok, etc.

Competition Situation

According to 2022, the Thai automotive industry is still in a gradual recovery. There are positive factors from the ongoing measures to stimulate the economy along with the government's monetary easing policy to support the domestic economy to recover as well as the situation of COVID-19 with the relaxation of the government's domestic epidemic control measures including the gradual recovery of tourism from the opening of the country contributes the economic situation in Thai begin to return to normal better.

While there are negative factors that continue to affect, for example, the prolonged shortage of semiconductors affecting the manufacturing sector in all industries around the world. Including increasing inflation while the economy has not fully recovered. The volatility of the global financial situation. Rising prices of energy and raw materials that directly affects the cost of automobile production for domestic and export sales. Including affecting business operations and consumer confidence in the Thai economy. But overall,

it is still considered that the recovery of the Thai automotive industry is in a better direction, which reflected in the domestic car market as well. The total sales of the domestic car market in 2022 is at 849,388 units or increasing 11.90 percent when compared to 2021.

In January 2023, Honda Automobile (Thailand) Co., Ltd., (“Honda”) announced its operating results for the year 2022, which can be ranked no.1 for electric vehicle (xEV) sales in the Thai automotive market (January - December 2022) with cumulative sales of 26,660 units occupy 30 percent market share in xEV group which is emphasized of reputation as full-hybrid e:HEV that delivers powerful performance, excellent fuel economy rate, environmentally friendly with low emission rates. Including Honda SENSING intelligent safety technology, a system that prevent and reduce the chance of accidents on the road to create an accident-free society according to Honda’s 2050 goals, covering 4 main segments, the city car group, namely City e:HEV and City Hatchback e:HEV, the compact car group, namely the Civic, the new e:HEV SUV segment includes the HR-V e:HEV and the D-segment segment includes the Accord e:HEV.

For electric vehicle (EV) has play an important role continuously in automotive world and the Thai automotive industry with the growth rate continuously by the Thai Electric Vehicle Association has stated the electric vehicle situation in Thailand for the year 2022 that overall registration of electric vehicles from January 1 - December 31, 2022 was 96,182 units, of which 20,816 BEVs were electric vehicles, growing 260.00% from 2021, with BEV registration numbers higher than vehicles. plug-in hybrid vehicles (PHEVs) due to the introduction of new electric cars that are more affordable. Including the infrastructure of electric charging stations that currently have about 1,200 locations across the country. There are 64,035 registrations, an increase of 79.17 percent, which is the highest registration number for all 3 electric vehicle groups.

Car Market Share

Honda has sales of automobiles. In Thailand in 2022, there were a total of 82,842 vehicles, a decrease of 6.60 percent compared to the previous year. with a market share of 9.80 percent of the total automobile market. Honda retains the No. 2 of passenger cars market share

with a market share of 23.30 percent. However, Honda can be ranked no.1 for electric vehicle (xEV) sales in the Thai automotive market (January - December 2022) with cumulative sales of 26,660 units occupy 30 percent market share in xEV group which is emphasized of reputation as full-hybrid e:HEV of Honda.

For Honda dealers in Thailand, Honda had a total of 226 branches across Thailand. Honda Maliwan has a total of 5 branches in 5 provinces and is the only Honda dealer in Surin, Buriram, Phuket and Krabi. In Khon Kaen, there are four other dealers.

(2) Autoclik

1. Customer groups and sales channels

Consumer behavior

Although the Thai automobile market has started to grow slowly, with the total number of passenger cars, pickup trucks and multi-purpose vehicles in 2022 at least 18 million units (statistics from the Department of Land Transport), the number of service centers Fast-fit cars are increasing as well. Especially after the car is out of warranty, most carmakers give only 3 years of warranty for the top reasons. that are used in the decision of consumers to use the service, are mainly as follows:

- **Price factor** It is an important factor in the decision to get service. At present, Autoclik focuses on providing services that are as standard as service centers and reasonable price. With the intention of Autoclik that **“Pay hundreds, get ten thousands like service”**
- **Quality** of service It is the main factor in the decision to get service. Because customers want to receive quality repair services, therefore, customers’ confidence in repair quality and repair warranty is of the utmost importance.
- **Products** The variety of products is another factor in the decision to purchase and get service. Due to customers can decide to choose the product that is most suitable for their use in the most efficient way.
- **Marketing Promotion** is another factor, as marketing promotion program will make it easier for customers to make decisions about services, such as installment payments, etc. as well as make them more familiar with Autoclik.

Customer group

The customers and the targeted groups are the all brand of car users, who get the service to Fast-Fit service center of Autoclik, whether it is a suspension check, brake system, and battery replacement. and tires, etc.

Characteristics of target customers

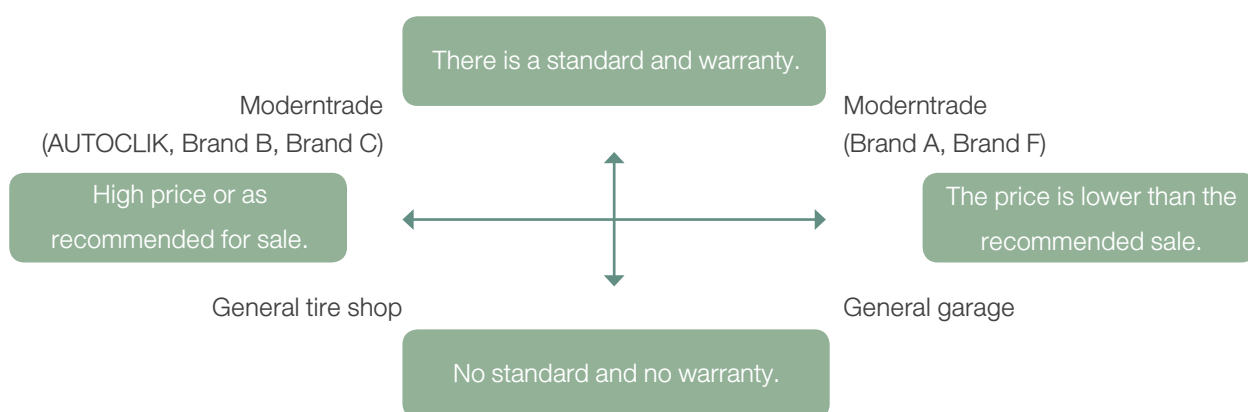
Geography	Bangkok and its vicinity Including in various districts
Distance from service center	The radius around the Autoclik service center is 40 kilometers.
Demography	People who use cars that are out of warranty from service centers and want a new alternative.
Age range	20 - 60 years and above
Gender	All genders
Religion	All religions
Attention	car, vehicle, tire, engine oil, battery, suspension, air conditioning system, brake system, other checks, used cars, car repairs tire shops and auto repair shops, etc.

In the year 2022, Autoclik had no sales/service of the goods to a specific customer which are more than 30 percent of the total income. This is because it mostly sales/service to small customers.

Sales and sale channel

The sales channel of Autoclik is sales and service by expert technician, chief technician and service center manager. As at December 31, 2022, there are Fast-Fit service center of Autoclik 11 branches according details as specified under “3.Service area”

Brand positioning



2. Marketing strategies

Autoclik has a competitive strategy to expand the new customer base and increase market share, as well as to maintain the existing customer base. The details are as follows:

2.1 Branch extension to economic districts

Branch expansion is an important factor in Autoclik's business expansion. To increase revenue growth and expand customer base Autoclik will procure and select locations with high economic potential. There is a Feasibility Study for future projects in branch expansion to assess the potential for payback and to present to the Board of Directors for approval for investment in new fields. As of December 31, 2022, Autoclik has a total of 11 branches in 6 provinces namely 2 branches in Phuket, 4 branches in Bangkok, 1 branch in Samut Sakhon, 1 branch in Chiang Mai, 1 branch in Pathum Thani and 2 branches in Nonthaburi.

2.2 Product Strategy

Autoclik has selected products and services that are sold within the service center to meet the needs of customers by various products and services. Must have quality standards from leading companies as well as after-sales service and after-sales product and service warranty to increase the confidence of customers who use the service endlessly.

2.3 Pricing Strategy

Autoclik will determine the selling price by referring to the selling price policy which, is determined from cost price plus the gross profit. The gross profit depends on the product type. Pricing will be priced appropriately and provide benefits to customers, organizations, shareholders or stakeholders in a fair, transparent, verifiable and structured manner. In this regard, Autoclik will consider from the recommended selling price of the manufacturer of that product and the market price for comparison as well.

2.4 Sales Promotion Strategy

Autoclik sets monthly promotions every month to attract new customers and old customers to become more interested in the brand and make decision to buy more products and services. By public relations (PR) in various channels such as facebook fanpage, line official, tiktok official of Autoclik. In the regard, customer can also apply for membership through application line to collect points or "Clik Point" and redeem them for discounts, special prices, and many other promotions which is loyalty program to increase customer loyalty that will help attract new customers who are already interested in the product or service. It can make decision to use the service easier and faster to receive this special benefit and also helps old customers come back to use the service again or use the service later that make customers remember and when they come to use the service often, they can eventually become regular customers. The market price will also be considered for comparison. However, the promotion strategy of Autoclik has been considered by the internal committee.

2.5 Personnel Strategy

Autoclik places importance on personnel development within the organization which every employee of Autoclik will be trained by the Autoclik training center by a team of trainers who are experienced and skilled. So that, the business can operate efficiently and in the same direction. There is a standard of customer service with heart. In addition, customers can experience the brand's experience through employees impressively through the slogan **"Pay hundreds, get ten thousands like service"**.

2.6 Workflow Strategy

Autoclik prioritizes the development of efficient systems that minimize processing time while maximizing efficiency. This is achieved by incorporating technology as a crucial component in business operations through the use of a Digital Platform or the Autoclik Application (Web Application) developed by the Company. The data is interconnected across all branches, which helps

reduce service time at every step, starting from the process of receiving customers' cars, ordering repairs and service fees, real-time job status updates through LINE application or SMS as well as delivery of cars to customers through electronic devices. Additionally, electronic tax invoices and receipts (e-Tax invoice & e-Receipt) are generated, and e-payment options are available, providing customers with convenience when using Autoclik's services.

2.7 Customer Experience Strategy

Autoclik emphasizes the creation of tangible customer experiences for all customers who come to services. Autoclik is committed to taking care of customers by providing modern and well-equipped services, along with various conveniences such free Wi-Fi, a variety of high-quality food and beverages carefully selected from quality ingredients. Additionally, Autoclik provides informative tire display screens that offer useful information to customers, as well as uniformed staff who guide customers through the various processes, ensuring that they experience excellent and standardized service, similar to visiting leading automotive service centers. Furthermore, Autoclik strives to create a positive impression on customers through their service experience. It provides online platforms where customers can share their feedback, allowing Autoclik to continuously develop, improve, and tailor their services to meet customer satisfaction. As a result, customers leave Autoclik with a good impression and are likely to return for their services again.

3. Pricing Policy

Autoclik will determine the selling price by referring to the selling price policy which, is determined from cost price plus the gross profit. The gross profit depends on the product type with the consideration of the market price for comparison as well. However, the promotion strategy of Autoclik has been reviewed by an internal committee.

4. Advertising and Public Relations

Autoclik has a policy on using advertising media and public relations as follows:

1. Organize events to promote service of Autoclik. It uses the community places, e.g. Market and department stores, etc.; as the public relations channel.
2. Create media via social media to promote such as monthly promotion, various educational content ideas such as Artwork and Video.
3. Advertising through social media such as advertising through Facebook, Google network and Line platform.
4. Create fun activities via Facebook Fanpage in order to increase the channel of customers as a result, Autoclik being remembered and always being seen.
5. Produce company branded products for the sales promotions especially, e.g. Foldable bags, rice, perfume sheets, alcohol spray, shirts and aprons, etc.
6. Sponsor the various activities to promote Autoclik, e.g. sponsor on YouTube Channel and supporting activities of government agencies and other private organizations, etc.
7. Create Autoclik website which is www.autoclikfastfit.com to promote Autoclik.

Competition Situation

The market environment in Thailand may be influenced by various factors such as economic conditions, consumer trends, technological advancements, government regulations, and social and cultural factors. The widespread impact of COVID-19 has also led to significant changes in the market environment, which can affect businesses. For example, consumer preferences may shift towards contactless transactions.

In terms of competition, Autoclik may face competition from similar businesses such as car service centers, automotive repair and maintenance shops, and even online car maintenance platforms. Competition can also arise from new and emerging businesses that offer innovative solutions and technologies.

In order to compete effectively in this market environment, Autoclik needs to differentiate itself from competitors by offering high-quality services, unique

value propositions, and competitive pricing. It should also stay updated with emerging technologies and consumer trends, and adapt its services accordingly. This can be achieved by following the slogan “Pay hundreds, get ten thousands like service”.

In addition, focusing on customer satisfaction and convenience can be crucial for Autoclik to stand out in the market. Offering additional services such as customer

service through an application, checking service status via mobile phone, and implementing a membership system like Klik Point, which provides basic knowledge about car care to customers. Implementing a customer tracking system that minimizes paper usage aligns with environmentally friendly practices and helps attract environmentally conscious consumers in the growing Thai market.

1.2.4 Business Assets

The Company’s core business assets consist of investment properties; property, plant and equipment; right-of-use assets and intangible assets. The net book values as of December 31, 2022, were as follow:

Unit: thousand Baht

	Investment Properties	Land and land improvement	Buildings and building improvement	Machinery and equipment	Office furniture, fixtures and equipment	Vehicles	Assets under construction and installation	Right-of-use assets	Intangible assets	Total
Net value	148,521	247,081	312,785	37,002	14,599	8,614	5,336	163,230	6,236	943,404
Obligation	None	None	None	None	None	None	2,461	None	None	2,461

Investment Policy in Subsidiaries and Associates

The Company’s investment policy aims to operate businesses that support the Company’s business which is better operating results or contributing to the advantage of the company. The company will consider investments in long-term projects with a minimum proportion that allows the company to participate in policy-making and monitor the operations of the investing company. However, the Company does not invest in projects that have an impact on the environment or are against the good morals of society.

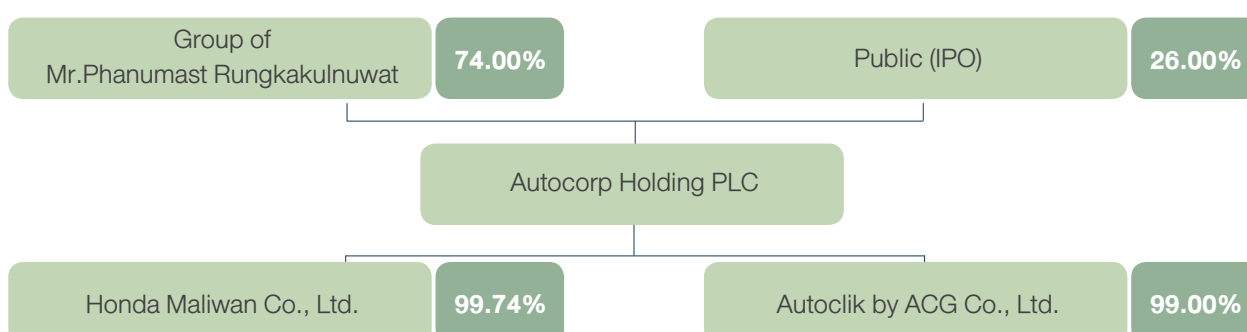
1.2.5 Undelivered job

- None -

1.3 Shareholding Structure of the Group

1.3.1 Shareholding Structure of the Group

The Company is a holding company, involving in automotive industry including sales and service business and other related businesses. Currently, the Company holds in 2 subsidiaries company as Honda Maliwan Co.,Ltd. (“Honda Maliwan”), and Autoclik by ACG Co., Ltd. (“Autoclik”), the following shareholding structure as follow:



General information of Honda Maliwan

Date of Establishment	: On February 28, 2018, three companies were amalgamated following: 1. A.V. Cars (Surin) Co., Ltd. (established on December 17, 1992) 2. A.V. Buriram Honda Cars Co., Ltd. (established on September 27, 1994) 3. Honda Maliwan Co., Ltd. (established on September 3, 2012)
Headquarter	: 1111, Moo 1, Maliwan Road, Ban Thum, Mueang Khon Kaen, Khon Kaen.
Nature of Business	: Dealer and service center of Honda car
Registered/paid-up Capital	: Baht 550.00 million
Directors	: 1. Mr. Phanumast Rungkakulnuwat 2. Mrs. Hathairat Rangkagoonnuwat 3. Mrs. Suksai Phoksap 4. Miss Nuchanadh Sakulsanthia
Authorized Directors	: The joint signature of two directors, namely Mr. Phanumast Rungkakulnuwat or Mrs. Hathairat Rangkagoonnuwat with Mrs. Suksai Phoksap or Miss Nuchanadh Sakulsanthia without Honda Maliwan's stamp.
Shareholding Structure	: The Company holds 5,486,000 shares, accounted for 99.74% of Honda Maliwan's the registered Capital and Group of Mr. Phanumast Rungkakulnuwat holds 14,000 shares, accounted for 0.26%.
Relationship with the Company	: Common directors with the Company namely Mr. Phanumast Rungkakulnuwat, Mrs. Hathairat Rangkagoonnuwat, Mrs. Suksai Phoksap and Miss Nuchanadh Sakulsanthia.

General information of Autoclik

Date of Establishment	: On July 8, 2020
Headquarter	: 1111, Moo 1, Maliwan Road, Ban Thum, Mueang Khon Kaen, Khon Kaen
Nature of Business	: Service center for rapid repair and maintenance services for all car brands ("Fast-Fit")
Issued/paid-up Capital	: Baht 1.00 million
Directors	: 1. Mr. Phanumast Rungkakulnuwat 2. Mrs. Hathairat Rangkagoonnuwat 3. Miss Soontaree Chittham 4. Miss Nachicha Chatthanadechakorn 5. Miss Suphansa Tangtrakul
Authorized Directors	: The joint signature of two directors, namely Mr. Phanumast Rungkakulnuwat or Mrs. Hathairat Rangkagoonnuwat with Miss Soontaree Chittham or Miss Nachicha Chatthanadechakorn or Miss Suphansa Tangtrakul without Autoclik's stamp.
Shareholder Structure	: The Company holds 9,900 shares, accounted for 99.00% of Autoclik's the registered Capital.
Relationship with the Company	: Common directors with the Company namely Mr. Phanumast Rungkakulnuwat and Mrs. Hathairat Rangkagoonnuwat.

1.3.2 Parties with Conflict of Interest

- None -

1.3.3 Relations with Major Shareholders' Business Group

The major shareholder of the Company is Group of Mr. Phanumast Rungkakulnuwat which has no other business that is dependent on or supported by the Group.

1.3.4 Shareholders

The ten largest shareholders whose names appear in the shareholders' registration as of December 30, 2022 are as follows:

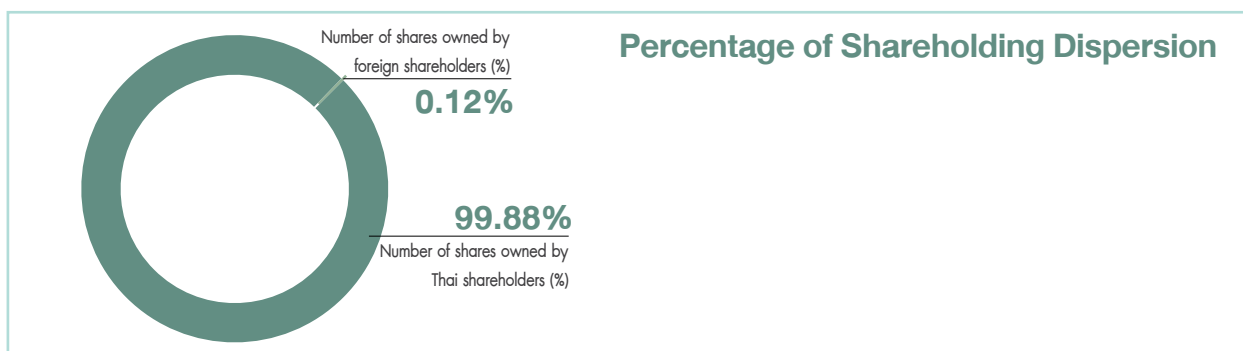
No.	Shareholders	Number of Shares	Percentage
1.	Group of Rungkakulnuwat family		
	Mr. Phanumast Rungkakulnuwat ¹	402,999,000	67.17
	Mrs. Vilawan Rangkakulnuwat	22,200,000	3.70
	Mrs. Hathairat Rangkagoonnuwat ¹	15,000,000	2.50
	Miss Nita Rangkagoonnuwat ¹	2,000,000	0.33
	Mr. Ruge Rangkagoonnuwat ¹	2,000,000	0.33
	Mr. Atthaya Rangkakulnuwat	1,000	0.00
2.	Mr. Chuchat Chaichukiat	19,300,000	3.22
3.	Miss Kanyarat Kruawan	13,978,000	2.33
4.	Mr. Ekkarin Limtawin	6,732,700	1.12
5.	Mr. Sitthidej Bowwongprasert	6,000,000	1.00
6.	Mr. Pongsuthat Sawee	5,945,600	0.99
7.	Mrs. Phispring Pongnukroasiri	4,322,400	0.72
8.	Mr. U-thain Limtawin	4,241,700	0.71
9.	Mrs. Nattapong Punchavoranyan	3,750,000	0.63
10.	Mrs. Namthip Suwanakijborihan	3,000,000	0.50
Total		511,470,400	85.25
Other shareholders		88,529,600	14.75
Total shareholders		600,000,000	100.00

Note

¹ Mr. Phanumast Rungkakulnuwat, Mrs. Hathairat Rangkagoonnuwat (spouse), including Miss Nita Rangkagoonnuwat and Mr. Ruge Rangkagoonnuwat (A minor child) is a group of persons acting together (acting in concert) in accordance with the announcement regarding the definition of relationship or behavior that is characterized as acting with another person. and the implementation of Section 246 and Section 247.

Shareholding Dispersion

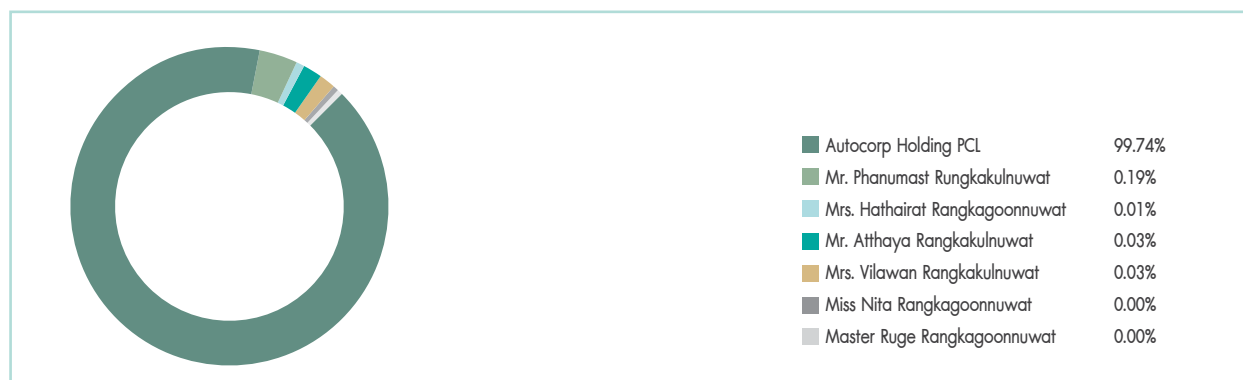
The shareholding dispersion of the Company on latest shareholders' registration date on December 30, 2022.



	Number of Shareholders	Number of Shares	Percentage of Shares
Thai Shareholders	1,620	599,300,000	99.88
Foreign Shareholders	1	700,000	0.12
Total	1,621	600,000,000	100.00

List of Honda Maliwan's shareholders in percentage as at December 31, 2022.

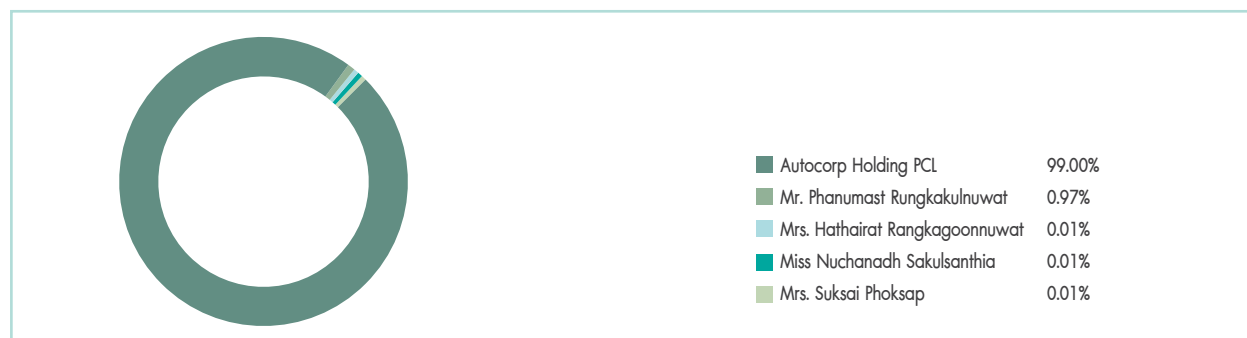
Honda Maliwan, a subsidiary, has the registered and paid-up capital in the amount of Baht 550,000,000, divided into 5,500,000 shares at the par value of Baht 100 per share as follow:



	As at 31 December 2022	
	Number of Shares	Percentage
1. Autocorp Holding PLC	5,486,000	99.74
2. Mr. Phanumast Rungkakulnuwat	10,492	0.19
3. Mrs. Hathairat Rangkagoonnuwat	502	0.01
4. Mr. Atthaya Rungkakulnuwat	1,500	0.03
5. Mrs. Vilawan Rungkakulnuwat	1,500	0.03
6. Miss Nita Rangkagoonnuwat	3	-
7. Master Ruge Rangkagoonnuwat	3	-
Total	5,500,000	100.00

List of Autoclik's shareholders in percentage as at December 31, 2022

Autoclik, a subsidiary, has the registered and paid-up capital in the amount of Baht 1,000,000, divided into 10,000 shares at the par value of Baht 100 per share as follow:



	As at 31 December 2022	
	Number of Shares	Percentage
1. Autocorp Holding PLC	9,900	99.00
2. Mr. Phanumast Rungkakulnuwat	97	0.97
3. Mrs. Hathairat Rangkagoonnuwat	1	0.01
4. Miss. Nuchanadh Sakulsanthia	1	0.01
5. Mrs. Suksai Phoksap	1	0.01
Total	10,000	100.00

1.4 Registered and Paid-up Capital

1.4.1 Ordinary Shares

As of December 31, 2022, the Company's registered capital totaled Baht 312,000,000, consisting of 624,000,000 ordinary shares at Baht 0.5 per share. These shares represented Baht 300,000,000 in paid-up capital as 600,000,000 ordinary shares. In this regard, the ordinary shares of the listed companies are listed in Stock Exchange of Thailand (SET).

1.4.2 Other Shares with Different Terms or Rights from Common Shares

- None -

1.4.3 The Company's Shares or Convertible Securities as Underlying Securities for Issuing Mutual Funds for Foreign Investors

- None -

1.5 Issuance of Other Securities

1.5.1 Convertible Securities

- None -

1.5.2 Debt Securities

- None -

1.6 Dividend Policy

Dividend policy of the Company

The Company has a policy to pay dividend to the shareholders at a minimum rate of 40 percent of the net profit after corporate tax and the legal reserves, including other reserves (if any) of the separate financial statements. However, the Company's dividend payment may be adjusted depending on the Company's investment requirements, liquidities, necessities and other future appropriateness of the Company. In the case where it is resolved by the Company's Board of Directors to pay annual dividend, the Company's Board of Directors must propose such resolution to the Company's meeting of the shareholders for approval, unless it is an interim dividend payment which the Company's Board of Directors has the authority to authorize dividend payment to the shareholders and will report such payment in the subsequent Shareholders' Meeting. Such dividend payment shall not exceed the accumulated profit appears in the Company's separate financial statements, and shall conform with relevant laws.

The Company operates the business as a holding company with its major assets being investment in subsidiaries. Thus, the ability to pay the dividends of the Company depends on the performance of, and dividend payments by, the Company's subsidiaries.

Dividend policy of the Subsidiaries

The Company has designated the policy on the dividend payment of the subsidiaries to the shareholders at a minimum rate of 40 percent and presented to the shareholder meeting of each company to approve each year. The dividend payment is made out of the net profit in accordance with the financial statements of the subsidiaries after tax, legal reserve and other obligations under financing agreements. However, the Company's dividend payment may be adjusted depending on the Company's investment requirements, liquidities, necessities and other future appropriateness of the Company. The Company's Board of Directors has the authority to authorize interim dividend payment to the shareholders and will report such payment in the subsequent Shareholders' Meeting.

Nevertheless, in the consideration for approval of the annual and interim dividends (if any) of the subsidiaries must be approved by the board meeting except for the case that the subsidiaries pay the dividend for the whole year at a minimum of what designated in the annual budget of each one.

Dividend payment from the annual operating results can be summarized as follows:

	2020	2021	2022
Dividend payment rate (THB/share)	0.04	0.0133	0.0133
Dividend payout ratio on net profit according to the separate financial statements of the Company (%)	0.28	361.99	124.22
Dividend payment date	พฤษภาคม 2564	พฤษภาคม 2565	พฤษภาคม 2566

Note * If the 2023 Annual General Meeting of Shareholders approves



2. Risk Management

2.1 Risk Management Policy and Procedure

Risk Management

To support Board of Director for corporate management the risk of organization appropriately, adequately, and in accordance with changing situation of each period. The Group recognizes the importance of risk management in order for managing risk which can be occurred and affecting the operation on performance, and the performance of the organization appropriately, systematically and continuously. The Group established a Risk Management Committee. In 2022, the operation are as follows;

1. To determine the risk management policy of organization in accordance with direction of business operations according to international standards. Also, focusing on risk management with important 5 keys i.e. strategic risk, operation risk, financial risk and compliance risk as well as the risk which can be occurred from new condition of changing environment (Emergency Risk).
2. To consider the important risk at organization level, including risk analysis and risk evaluation for preparing the risk summary at organization level (Corporate Risk Profile) by considering of external changes in economy, society, climate, and technological innovations that affect to lifestyle and customers' behavior, including competition from both of competitors within the same industry and new competitors, and to define the Key Risk Indicator in order for using as early warning signal and supervise for having the plan to risk management with efficiency.

Risk Factors and Risk Management

Risk management is an important process that supports the Group to achieve its objectives and goals, including it can able to respond the requirement of stakeholders appropriately. The company group has prepared and announced of using policy and framework for risk management of whole organization relied on The Committee of Sponsoring Organizations of the Treadway Commission (COSO) and has operated as said policy, which covers both organizational and operational levels in order to manage risk to an acceptable level.

The Group focuses and recognizes of risk management which is apart of good corporate governance for driving organization to grow with stability and being concerned of impact on objectives and goals, reputation and image of company group regularly.

In 2022, the impact of the coronavirus disease (COVID-19) on the world and Thailand's economy has decreased since its initial outbreak in 2020. The COVID-19 pandemic situation in many countries has started to improve, with higher vaccination rates and gradually lifted travel restrictions around the world. For Thailand, the country has been fully reopened since mid-2022, resulting in economic recovery and a return to a more normal state. However, the group is carefully monitoring and following up on the impact to ensure that the business can continue to run and keep risks within acceptable levels.

Also, the Group has considered the significant risk issues in various aspects completely in accordance with the risk management guidelines i.e. Strategic Risk, Operational Risk, Financial Risk, Compliance Risk and Emerging Risk.

Structural Framework and The Process of Risk Management for Company Group

The Group has managed risk in accordance with the principle of integrated risk management according to the guideline of COSO : ERM (Integrated Framework) which is a framework for systematic risk management and to operate in the same direction throughout organization, which has important steps are as follows:

1. The environment within organization

The environment within organization is an important basis for risk management framework, which influences the setting of strategy and organization's goal, defining activities, identifying, evaluating and managing risks

2. Defining the Objective

the organization has objective to operate on work clearly, in order to ensure that such defined objective is conform to the strategic goals. However, the group reviews acceptable risks, operational objectives, and goals annually.

3. Risk Identification

that might occur and impact the objectives and goals of the organization, both internally (such as processes and personnel) and externally (such as customer needs, economic and political factors, and changes in rules and regulations, etc.).

4. Risk Assessment

is an analysis and assess the risk level which can affect to achieve the objectives and mission of organization by consideration from impact level (Impact) and chance of occurring risk (Likelihood) as the overall risk ratio in order to rearrange the importance of risk management from identified risk, which all risk list will be taken into account for further assessment of risk level.

5. Risk Response

in order to manage risks, it is necessary to analyze the causes of each issue and find measures to deal with them effectively. This involves using suitable methodologies and considering the costs and benefits of the operations.

6. Defining the controlled activities

when it has been defined for the important risk, to select the risk to be managed, to assess the chance and impact including options for responding. Then, to consider the risk management plan, policies, guidelines or any procedures which have been identified as controlled

activities in order to manage risk to an acceptable level and making the work operation to achieve its objectives.

7. Information and Communication

the organization has an effective information and communication system because it is an important basis to consider risk management in accordance with the framework and procedures which specified by the organization.

8. Evaluation Tracking

to ensure that the risk management is quality and suitability, and it can be applied at all levels of organization. All risks that are affected significantly for achievement of organizational objectives, have been reported to the Executive continuously and consistently.

2.2 Risk of Managing Business

The Group analyzes the internal and external environment, including trends of economic, social, political, technology, industry, competitors and other related to determine corporate risk factors by divided into groups as follows:

1. The Group's Business Operations Risk

1.1 Strategic Risk

is the risk of not being approved by Honda to expand new branches and the risk of contract termination from Honda which are detailed as follows

The risk of not getting approval from Honda to expand new stores

According to the company group **has relied on managing business for being as dealer and service provider of Honda cars.** And, it requires to purchase products from Honda Automobile (Thailand) Company Limited ("Honda") who is manufacturers the products for company group only one in Thailand. Furthermore, Honda is the policy maker and approve work operation of the company group, and Honda will be a person who consider the allocation of products which based on market conditions and availability of Honda products.

Also, Honda will be a person who consider the promotion assistance, customer service included allocation of spares to dealer which depends on consideration of Honda to allocate for each dealer, and Honda will be a person who consider the approval to expand branch in the future of company group, including to approve the opening of branch for all

venders. And, Honda will consider the applicants with full potential and qualification. Moreover, selection of distributors is not limited for the presence of competitors under the same brand, in other words, it can be more than one supplier for each area where based on market size and various factors at that time. All of these factors are considered risk which will affect continuously to work operation significantly.

In the past time, Honda has established the standard for dealer performance (“Dealer”) including the evaluation of dealer performance in order to measure of sale and providing service for each Dealer included satisfaction of providing services and implementing plans or marketing goals that have been prepared together. Furthermore, the Group has built standard for business operation for its own company group, which made the Group to receive a good rating from evaluation from Honda and it has been rewarded continuously for its result.

Moreover, according to Honda cars are main products for company group, therefore, if there is any problem occur from the products which Honda may recall, it will affect to income and reputation of the Group. However, the experience from being as dealer and service center for Honda cars more than 30 years, there is not occurred for such situation which can be caused of effect to the Group.

Furthermore, if there is an event that can be caused Honda to decide for discontinue of production and distribution of products in Thailand, it will affect to business continuously in the future. However, Honda was established in Thailand since 1983 and it has continued to grow of selling. Also, Japan has already considered that Thailand is a country with potential both of production and power of purchasing from customers. Thus, the decision has been made to build a production base for automobile and components in Thailand in order to support the growth of Honda’s customers for both of selling in Thailand and export to other countries. This is not significant reason to discontinue of production and distribution of products in Thailand in this current time.

The risk of contract termination from Honda

Risk from not renewing the Agreement of Honda Dealer Appointment and Honda Car Service or being terminated from breaching of the terms of the Dealer Appointment Agreement. Honda Maliwan Company Limited a subsidiary is a contractual party with Honda Automobile (Thailand) Co., Ltd. by agreement to appoint dealers and Honda car service as yearly contract (the current contract will be expired on 31 December 2023). The contract with limited term will may cause a risk to the Group. In case that contract has not renewed or changing in terms and conditions, this may affect to the Group to unable operate business continuously.

In the past time, the Group has operated business under contract with Honda for a long time, and having the Executive of the Group who has experience for business management as a car dealer for long time ago, which makes the Group to be skilled in business management and having knowledge for work operation since planning of business policy, staff training, and selling products under frameworks and conditions of Honda contract with the best as always. And, it has been received an award from evaluation of work operating as a Honda dealer with good performance, having efficiency in accordance with the Honda’s goals and guidelines or both of the result of work operating and customer satisfaction.

According to Honda is a world-leading brand, and being as the leader of car market in Thailand where attaches the great importance to customer care, to make high standard for selection of dealers. Therefore, in order to be dealer of Honda car, it must be carefully selected.

Although, the term of the contract is year-to-year according to it is the policy of Honda that applies to all dealers across the country. The Group believes the contract will continue to be renewed in the future due to it does not conflict to contract which it will cause the termination of appointing dealers and such service agreement.

In 2021, the automotive industry has been impacted by the coronavirus disease 2019 pandemic (COVID-19) which it resulted in supply chain disruptions for both of domestic and international. Also, the disruption of economic has also reduced the purchasing power of the people's sector.

However, in 2022, Thailand's automotive industry showed signs of recovery, albeit at a slightly slower growth rate, due to various factors including:

- The global semiconductor shortage has lasted longer than expected, affecting downstream industries like automobiles that require semiconductors for manufacturing, especially for new cars equipped with modern technology and electric vehicles.
- The cost of raw materials in the global market has increased, affecting the supply chain of Thai automobile production. The Russian sanctions have led to higher energy and materials prices, causing the cost of automobile production to increase accordingly.
- The growing tendency to switch to electric vehicles (EVs), which will have a long-term impact on the Thai automotive supply chain. In particular, manufacturers of various parts and equipment used for engines and transmission systems of internal combustion vehicles (ICE), except for certain types of parts and equipment such as car frames, bodies, suspension systems, seats, wheels, etc., will be less affected than other types of parts makers that are not part of the EV supply chain.
- The growth trend of car-sharing businesses and changes in consumer behavior, particularly among younger generations who place less emphasis on property ownership than older generations, may affect car demand in the future.

From this situation, the Group has seen the risk from investment in a single subsidiary company. Therefore, the company is always look for other business in order to spreading such risk.

The company has established Autoclik by ACG Co., Ltd. As a new subsidiary, which was established in 2020 and opened for service in the first quarter of 2021. This new subsidiary operates business of selling auto parts, and providing urgent repair and maintenance services for all brands of cars (Fast Fit), which expanding customer group to all car models and all brands. Also, investing in this subsidiary will reduce risks on mentioned above from having only one subsidiary.

1.2 Financial Risk consists risk of liquidity shortage. The risk from the Branch's performance is not as expected and the risk of branch operations failing to pay back the expected return on time, which are detailed as follows

Liquidity risk

The Thai and global economy in 2022 has been less affected since its initial outbreak in 2020. The COVID-19 pandemic situation in many countries has started to improve, with higher vaccination rates and gradually lifted travel restrictions around the world. For Thailand, the country has been fully reopened since mid-2022, resulting in economic recovery and a return to a more normal state.

On 31 December, 2022, the Group has used loans from financial institutions as the main business operation. The Group has total short-term and long-term liabilities of 323.55 million baht, which can be divided into short-term loans from financial institutions, consisting of promissory notes (P/N) loans with a contract term of 3 months of 280 million baht, the portion of long-term loans due within one year of 16.20 million baht, and remaining long-term loans of 27.35 million baht, as resulted on 31 December 2022. The company has a liquidity ratio of 0.80 times and debt to equity ratio of 0.89 times (calculated of total debts). In 2020-2022, the company has financial costs of 25.79 million baht, 17.25 million baht and 17.73 million baht respectively.

If operating business from income of sales and services is not reach the goal, thus relying on funding sources from financial institutions, which can be caused

of risk for the stability of financial status and ability of paying interest and principal of loans from financial institutions including breach of some condition which may affect to business operations of the company group significantly.

Furthermore, the Group has proportion of short-term loans of approximately 87 percent of total loans in order to purchasing of products and investing for new branch. If the Group has not received credit extension or bank reclaims the short-term loan, it may affect to the Group in the issue of lack of financial liquidity or revolving funds. However, the Group has good relationship with existing financial institutions and never default on interest payment. Therefore, the Group ensures that it will receive the support from financial institutions continuously. Furthermore, the Group can seek the source of funding from other financial institutions or to request a long-term loan according to there is existed for land where is liable of guarantees.

For maintain the financial ratio in loan agreement because the subsidiary company has loan from a commercial bank since 2020 with the condition that subsidiary will not create any obligation, debts, or liabilities that cause the Debt to Equity Ratio to exceed 2.50 times in 2020 onwards. And, it must maintain the Debt Service Coverage Ratio: DSCR not less than 1.2 times (by calculating from profits before deducting the interest payment, income tax, depreciation and amortization per portion of long-term liabilities which is due on date in accounting period, including all interest expenses). The condition of monitoring the financial ration from bank will refer to financial budget annually of subsidiary company.

However, on 31 December 2022, the subsidiary has debt to equity ratio (D/E) and DSCR ratio were 0.89 times and 2.90 times respectively, which the company can maintain ratio according to the bank's condition because it has work operating at good level. Nevertheless, if in the future the subsidiary cannot maintain the financial ratio to be in this specification, the subsidiary ensures that the financial institution will

waive such issue as occurred in past time. According to the subsidiary has not defaulted to pay interest and principal, and having guarantee with financial institutions.

Performance risk is not as expected.

The Group has plan to expand the business by investing of Showrooms and service centers for Honda cars according to strategy of expanding the branch to cover all regions, which investment to expand the brach of each showroom and service center can make the Group to **be risk from operating result that may not be occurred as planned** such as income from sales and services which is not reached the estimate goal that the Group has set, while the Group has the cost of land rental, depreciation and fixed financial costs. If work operation of branch where it could be invested in the future is not along as planned by the Group, it can affect to the result of work operation of the Group for both of income and net profit of the Group which can be decreased.

Operational risk of not being able to pay back the expected return on time.

For the Operational risk of not being able to pay back the expected return on time. The Group has given importance for this risk issue by using carefully to expand the brach, also it has been studied the possibility of business (Project Feasibility Study) in order to analyse financial status of the Group, investment budget, yield upon investment, including payback period. The selection of location for each branches will be considered for suitability of market, it will consider by potential and gap in the market, the location of showrooms and service center including the appropriate size and investment budget for each location.

1.3 Operational Risk

Risk of litigation from customers for sales and services

In the Group's business, there is a risk of litigation from its sales and service customers such as the risk of inaccurate or unclear communication with customers, or the risk that employees have not sufficient experience in dealing with customers or handling complaints. This could lead to dissatisfaction or lawsuits from customers. However, the Group has measured to notify customers in advance. If the agreement cannot be fulfilled, for example, the delivery of a vehicle that may be delayed due to delays may be caused by factors beyond the control of company group. However, the Group also has established procedures for resolving any complaints from customers, including the time frame to resolve the issue within 1 business day, the manager will be responsible for solving the problem

Fraud risk

For the risk of fraud, the Group has given importance to this risk issue by providing policy to against the corruption, which imposes penalties. If there is a violation or non-compliance with the Anti-Corruption Policy and having communicated clearly to all employees, the rules and penalties for corruption, clearly and comprehensively throughout the company. In addition, the Group has also established channels for fraud whistleblowing (Whistleblowers) directly to the Audit Committee.

1.4 Compliance Risk

The risk of litigation or fines for breaking the rules or regulations.

According to the complexity of the current legal provisions including changes in rules and regulations or important laws such as Personal Data Protection laws may affect business operations. This leads to legal liability and may affect the image and the Group's reputation in order to operate the business of the Group in accordance with the rules and regulations

and laws. Therefore, the Group has to follow up, to check the laws, rules and regulations. To ensure that the Group's business operations comply with the laws, rules, regulations, announcements and government orders which binding on business operations. There is a systematic monitoring of changes in government policies and new legislation to be able to cope with the changes in time, including raising awareness of the importance of legal compliance for employees and operators at all levels.

Furthermore, the Group is also prepared to support the Personal Data Protection Act by appointing a Data Protection Officer since 2021 to supervise and set the direction for management of personal information for complying with the Personal Data Protection Act B.E. 2562 in order to making data owners confident in data security (Data Security) by performing various actions such as organizing training on the topic "Act on Personal Data Protection and Operations in Organizations" for current employees at all levels. There is communication, knowledge and advice to personnel within the organization. Developing information systems and managing personal data to be more efficient.

1.5 Other Risks

Operational Risk

According to the pandemic of Coronavirus 2019 (COVID-19), the company has issued measurement in order to prevent the spreading of Coronavirus 2019 (COVID-19) in organization as follows;

- Employees are required to wear facemask to prevent of spreading the infection, and disinfectant to clean work area, also customer service area. Additionally, facemask has been produced in order to distribute for employees, customer and hospitals.
- To separate working area of employees in office in order to maintain social distancing and to be prepared in case of an employee can infect the virus.
- To announe and public relation as giving knowledge, understanding, and guideline various practice about health care for employees.

2. Investment Risk of Securities Holder

Risk from relying on major shareholders who has power to set management policies

In this present day, Rungkakulnuwat family is major shareholder for company, with 74 percent of paid capital, Mr. Phanumast Rungkakulnuwat and Mrs. Hathairat Rangkagoonnuwat can be able to control almost of the resolutions of shareholders' meeting whether issue of appointment the directors or requesting resolution on other issues which is required the majority of shareholders' meeting except the issues that are required by law or company's regulation which is acquired to receiving three-fourths of the votes from shareholders' meeting such as increasing capital, reducing capital, selling or trasfering partial or whole business. Therefore, the other shareholders may not be able to collect votes for checking and balancing the issue of major shareholders as preferred.

However, Board of Directors has appointed 4 independent directors, whom can be divided as Audit Committee members 3 persons, and Committee Chairman of company 1 person from total number of committee 9 persons to participate in Board of Directors' meeting in order to check and balance the working of committee and company executives, including considering and approving various issues before present to the shareholders' meeting. To ensure the shareholder that the internal management of the company will be transparent.

Furthermore, the Group has relied on Mr. Phanumast Rungkakulnuwat as Chief Executive Officer who is a major shareholder of the Company and has been always managing this business. If the Group loses the main key management personnel, it may cause damage to the company. However, Mr. Phanumast Rungkakulnuwat and his family are major shareholders of the company, thus, it is expected that the Company will be able to maintain such executives in the company in the future.

Risk from doing business by investing in other companies

The company operates by investing in other companies (Holding Company). In this present day, Honda Maliwan Co., Ltd. operates in the business of distribution and service for automobile industry, and other related business with the proportion of 99.74% and at the end of 2020, there was investment in Autoclick by ACG Co., Ltd., which operates the business of a service center for rapid repair and maintenance services for all car brands ("Fast-Fit") in the proportion of 99.00%.

In case of the company does not operate other business by himself, it affects to the company outcome will base on operating results of all subsidiaries, and dividended from subsidiaries. Therefore, if the subsidiaries has a good performance, it will result in the company having a good performance as well. In contrast, if the subsidiaries has a bad performance, it will occur negative impact on the company as well.

However, the company is aware of risk from investing in such subsidiary companies, the company will make the analysis of possibilities and to consider the potential of future projects, including the risk factors from investing in new fields and present the investment plan of subsidiaries company to Board of Directors for consideration. Including to give the advice for risk of investment that may occur, and supervising the subsidiaries. The company will take directors or executives with qualifications and experience appropriately with business operation in order to be the representative for business management of such subsidiaries in order to identify the important policy and control the business operations of such subsidiaries.



3. Driving Business for Sustainability

3.1 Policy and Goal for sustainability management

Based on the key issues of environmental, social and governance (ESG) sustainable growth, the Group is committed to conducting business on the basis of good corporate governance. by taking into account the common values with economic, social, environment and corporate governance in the business chain of the Group. to enhance sustainable development and can deliver value to all groups of stakeholders in a balanced manner as follows:

Corporate Sustainability Development Policy

In 2022, the Board of Directors has been prepared and announced “Corporate Sustainability Development Policy” signed by the Chairman of the Corporate Governance Committee and Chairman of the Board of Directors. on the company’s website to show the commitment to operate the business for sustainable growth by giving importance to 3 dimensions, namely the environment, society and governance. The company will review the policy annually. To be in line with the changing situations and important issues on sustainability.

You can study the company’s corporate sustainability development policy in full at the company’s website under the heading Sustainable Development >> Documents under Corporate Governance >> Company Policy or scan the QR Code.



Social Responsibility Policy

The Group operates its business with regard to stakeholders, economy and the environment with morality, ethics and code of conduct. Good governance is a tool that directs the group of companies to operate with honesty. Transparent, fair, verifiable in order to achieve the objectives of sustainable business development.

You can study the full version of the company’s social responsibility policy at the company’s website under the topic Sustainable Development >> Social Responsibility Policy or scan the QR Code.



Business process



Sustainability Governance Structure

The Company has established a governance structure to drive the business towards sustainability. Both at the level of the Company's directors, management departments and internal departments in order to prepare, support, monitor and review sustainability management to achieve the goals set by the year 2023 efficiently and effectively. The main duties of the management are as follows:

Greenhouse Gas Working Group Responsible for surveying and commenting on the Group's activities related to greenhouse gas emissions. as well as measuring, reporting and verifying greenhouse gas emissions. including goal setting Creating policies or providing recommendations on measures to reduce greenhouse gas emissions the results will be reported to the Good Corporate Governance Working Group for acknowledgment. Including considering and screening for submission to the Good Corporate Governance Committee.

Good Corporate Governance Working Group It is responsible for formulating good corporate governance policies such as good corporate governance policies. Interest reporting policy anti-fraud and corruption policy, etc. Set sustainability goals business strategy as well as supporting relevant agencies to comply with Including gathering information to prepare and implement an environmental, social and governance (ESG) action plan to report on the results. as well as submitting such matter to the Good Corporate Governance Committee for approval.

In this regard, the corporate sustainability governance structure is shown in the picture:



Summary of environmental, social and governance performance

ด้านความยั่งยืน		การดำเนินงานสำหรับปี 2565
ด้านสิ่งแวดล้อม	ใช้ทรัพยากรอย่างคุ้มค่าและหมุนเวียน	ลดปริมาณขยะ และใช้ทรัพยากรให้คุ้มค่า ด้วย 2 โครงการ ได้แก่ 1. “ปิ่นยาง ได้อยู่” คือ การบริจาคยางให้แหล่งชุมชนนำไปใช้ประโยชน์ต่อไป และ 2. “จากสายใจสู่สายตา” คือ การนำกากกาแฟไปผลิตเป็นสื่ออักษรเบรลล์ให้กับผู้ที่มีความพิการทางสายตา
	ดำเนินธุรกิจด้วยการปล่อยก๊าซเรือนกระจกสู่สังคมในระดับต่ำ	ใช้ทรัพยากรและพลังงานอย่างมีประสิทธิภาพ ด้วยโครงการ 2 โครงการ ได้แก่ 1. “ลดร้อน ได้รักษ์” คือ งบประมาณการใช้พลังงานไฟฟ้า ด้วยการติดตั้งแผงโซลาร์เซลล์ใช้งาน รวมถึงปิดแอร์ก่อนเลิกใช้งาน 30 นาที 2. “ก๊าซเรือนกระจก” คือ การสำรวจกิจกรรมการปล่อยก๊าซเรือนกระจกเพิ่มเติม เพื่อนำมาประเมินและจัดทำมาตรการเพื่อเตรียมความพร้อมในการดำเนินธุรกิจด้วยการปล่อยก๊าซเรือนกระจกให้อยู่ในระดับต่ำ
ด้านสังคม	การพัฒนาบุคลากรเพื่อเตรียมพร้อมสำหรับการเติบโตของธุรกิจในอนาคต	การจัดอบรมพนักงานของกลุ่มบริษัททั้งภายในบริษัทและการส่งพนักงานเข้าอบรมจากหลักสูตรภายนอกตามความรับผิดชอบของพนักงานแต่ละระดับ เพื่อพัฒนาศักยภาพของบุคลากรในทุกฝ่ายงาน ส่งเสริมความรู้ ความสามารถ และประสิทธิภาพในการทำงานของพนักงาน ตลอดจนเพื่อรองรับการขยายตัวของธุรกิจ โดยในปี 2565 มีการอบรมด้วยจำนวนเงิน 1,922,753 บาท
	การสร้างสภาพแวดล้อมการทำงานที่ดีและคำนึงถึงหลักสิทธิมนุษยชน	1. อุบัติเหตุทุพพลภาพ สำหรับปี 2565 กลุ่มบริษัทมีจำนวนทั้งหมด 4 คน จากพนักงานทั้งหมด 409 คน ต่อสัดส่วนชั่วโมงการทำงาน (จำนวน 1,000,000 ชั่วโมง) ร้อยละ 0.98 2. ไม่มีข้อร้องเรียน ด้านสิทธิมนุษยชนและด้านแรงงาน สำหรับปี 2565 และสำหรับปีที่ผ่านมาด้วย
บรรษัทภิบาล	การยกระดับคุณภาพชีวิตของชุมชนและสังคม	1. กลุ่มบริษัทได้รับนักศึกษาฝึกงาน และจัดทำบันทึกข้อตกลงความร่วมมือ (MOU) การจัดการศึกษาด้านอาชีวศึกษากับวิทยาลัยและอาชีวศึกษาเพื่อเปิดโอกาสให้นักศึกษาสายอาชีวศึกษาหรือสายอาชีพ สาขาวิชาช่างยนต์ได้เข้าศึกษาต่อในระดับปริญญาตรีต่อไป ด้วยโครงการ “เชื้อสอนซ่อม” เป็นศูนย์แห่งการเรียนรู้และพัฒนาศักยภาพให้กับนักศึกษาต่อไป 2. เพื่อรวมเป็นส่วนหนึ่งของความรับผิดชอบต่อสังคมของธุรกิจ-ลูกค้า และรณรงค์เชิญหน่วยงานทางการแพทย์รวมถึงอาสาสมัครทุกภาคส่วน ออกคลสิทจึงได้ร่วมมือกับบริษัท บางจากคอร์ปอเรชั่น จำกัด (มหาชน) จัดโครงการ “Click for Rescue” โดยการตรวจเช็คระยะและเปลี่ยนถ่ายน้ำมันเครื่องให้กับรถตู้-แท็กซี่-รถจักรยานยนต์จำนวน 50 คันโดยไม่คิดค่าบริการ
	ปฏิบัติตามหลักการทำกับดูแลกิจการที่ดี	กลุ่มบริษัทมีการปฏิบัติงานให้เป็นไปตามกฎหมายระเบียบ ข้อบังคับ โดยเปิดเผยอย่างโปร่งใสเพื่อให้เกิดความไว้วางใจในระบอบการปกครองทั้งนี้ในปี 2565 บริษัท ไม่มีคดีความฟ้องร้อง ในด้านการไม่ปฏิบัติตามกฎหมายที่เกี่ยวข้อง รวมถึงปีที่ผ่านมาด้วย



3.2 Managing the impact on stakeholders in the business value chain

3.2.1 Business Value Chain

The Group places great importance on business value chain management. from **the procurement process of products/services Distribution/Service delivery of products/services, marketing, as well as after-sales service** by aiming to meet the quality of life of consumers and elevate the quality of life and better environment of all stakeholders throughout the business value chain.

To make business operations successful and consistent with the mission of the group of companies sustainably. The Group will analyze the Group of stakeholders involved in the business operations of the Company, both inside and outside the organization. and collecting the expectations and concerns of each group of stakeholders to be used as a guideline for practice and to build good relationships with stakeholders and lead to appropriate relationship management with each group of stakeholders.

It has managed 5 main business activities and managed relationships with 7 main groups of stakeholders according to the results of the value chain analysis. The roles and responsibilities of departments within the organization are also defined in communicating and exchanging information with each group of stakeholders on a continuous basis. to understand the perspectives and expectations of stakeholders on business operations.

Procurement/Service	Distribution/Service	Delivery of goods/ services	Marketing	After sales service
Procurement of quality products at reasonable prices and friendly to the environment	Distribution of quality and standardized products and services	Delivery of goods on time and quality. And for quality service, including a service mind that is ready to take care of customers impressively.	Pricing of products and services appropriately	Product and Satisfaction Guarantee
Application development to support repair services	Working with applications through communication tools as well as the use of e-Tax invoice and e-Receipt for the convenience of customers. Including reducing the use of resources	Access to repair information is easy, convenient, including the safety of customer data.	Providing repair information is easy, convenient, including the safety of customer data.	The Group accepts opinions or suggestions for using applications from customers.
Shareholder				
Employee				
Customer				
Trade partners/contract parties				
Competitor				
Creditor				
Community, Society and Environment				

3.2.2 Analysis of stakeholders in the business value chain (Value Chain)

Obtaining good performance efficient operations and good governance are not only internal considerations but including stakeholders who are related to the business operations of the Company, so communicating with stakeholders through various channels, analyzing information obtained from such communications determining requirements from those stakeholders and responding to the needs of all stakeholders. These are all important parts that the Company must consider in order to formulate a strategy that can meet the needs and create cooperation with all sectors in running the business smoothly coupled with sustainable development for the Company and related stakeholders.

Therefore, the 7 main groups of stakeholders according to the results of the Company's value chain analysis are 1. Shareholders 2. Employees 3. Customers 4. Trade partners/contractors 5. Competitors 6. Creditors 7. Community, Society and Environment because the expectations of each group of stakeholders are different and the Company response and contacts. Therefore, it must be appropriate to meet the needs of each group of stakeholders as follows:

Group of people interest	Expectation	Response to expectations	Contact
Shareholder	<ul style="list-style-type: none"> • Growing business with sustainable profits • Management with transparency in accordance with the principles of good corporate governance. • Effective risk management. • Creating new business opportunities. 	<ul style="list-style-type: none"> • Goal setting and plan strategies in business operations to meet the goals • Transparent, verifiable business operations and adhering to good governance principles as well as complying with relevant laws • Supervise and supervise the company to have good internal control. As well as regularly monitoring the risks that affect the organization. • Continuous learning and personnel development to be ready for every changing situation as well as extending new business opportunities in the future. 	<ul style="list-style-type: none"> • Disclosure of information through annual reports (Form 56-1 One-Report) • Notification of financial statements and news via the website of the Stock Exchange of Thailand (SET) • Shareholders meeting
Employee	<ul style="list-style-type: none"> • Good compensation and benefits • Potential Development competence on a regular basis • Treat all employees equally and fairly. • Personal data protection 	<ul style="list-style-type: none"> • Allocate good returns appropriate welfare including promotion and transfer • Organize training courses that are directly relevant to the job position. business goals and keep pace with changes • Organize an equal and fair performance appraisal system • Limit the disclosure and use of personal information of employees to the extent necessary. In case of disclosure or transfer of such information, it can only be done with the consent of employees. 	<ul style="list-style-type: none"> • The establishment of an executive committee and a welfare committee to follow up on appropriate compensation and welfare. • Survey of training plans from departments within the company and allocate training regularly. • Annual meeting to jointly assess employees • Signing a contract relating to the protection of personal information of employees

Group of people interest	Expectation	Response to expectations	Contact
Customer	<ul style="list-style-type: none"> • Good products and services with quality and standards • Deliver goods and services on time • Good and quality after sales service • Personal data security 	<ul style="list-style-type: none"> • Good, standardized service and create maximum customer satisfaction • Delivery of quality products and on time • Deliver a good experience and service that exceeds expectations • Develop customer information management system to retain personal information (RoHS) 	<ul style="list-style-type: none"> • Direct communication with customers • Online media/email • Customer Satisfaction Surveys as well as channels for receiving suggestions and complaints through internal departments or the Company's website.
Trade partners/ contract parties	<ul style="list-style-type: none"> • Conducting business with each other according to the principles of good governance • On-time payments 	<ul style="list-style-type: none"> • Conducting business with transparency Can be checked under good governance as well as disclose necessary information to trade partners/ contract parties accurately and completely. • Clearly set the due date for payments of trade partners/contract parties. as well as the payment schedule to be accurate, complete and on time 	<ul style="list-style-type: none"> • Direct communication with trade partners/contract parties • Disclosure of information through annual reports (Form 56-1 One-Report) • Email • Complaint channels via the company's website
Competitor	<ul style="list-style-type: none"> • Conducting business with integrity and ethics and do not use any methods to obtain competitors' information illegally and unethically. 	<ul style="list-style-type: none"> • Conducting business under the framework of good competition • Don't seek competitors' confidential information through dishonest or improper means. for the benefit of the Company's business operations • Don't make malicious accusations or aim to destroy the reputation of competitors. as well as refrain from entering into contracts or agreements that may cause unreasonable elimination of competitors 	<ul style="list-style-type: none"> • Communication of business ethics handbook through the company's website to provide guidelines for employees to comply with such policies. • Disclosure of information through annual reports (Form 56-1 One-Report) • Complaint channels via the company's website
Creditor	<ul style="list-style-type: none"> • Compliance with agreed conditions • Timely repayment 	<ul style="list-style-type: none"> • Strictly comply with the conditions set by creditors. • Clearly set the due date for payments of trade partners/contract parties. as well as the payment schedule to be accurate, complete and on time. 	<ul style="list-style-type: none"> • Direct communication with creditors • Disclosure of information through annual reports (Form 56-1 One-Report) • Email • Complaint channels via the company's website
Community, Society and Environment	<ul style="list-style-type: none"> • Pay attention to the impact on the community, society and environment • Support and promote activities that are beneficial to the community, society and environment • Take care of complaints fairly. 	<ul style="list-style-type: none"> • Have a social responsibility policy as well as sustainable organizational development and adherence to each other within the organization • Cooperate and organize activities that create community society and environment • Respond to complaints or impacts quickly and efficiently. by fully cooperating with the government or related agencies. Including complying with laws and regulations on the environment or other related matters. 	<ul style="list-style-type: none"> • Online media • Disclosure of information through annual reports (Form 56-1 One-Report) • Complaint channels via the company's website

3.3 Environmental Sustainability Management

3.3.1 Environmental policies and practices

The Group focuses on operating its business together with environmental preservation. The Group has a policy to conduct business under environmental protection standards, which will focus on the efficient use of resources and energy Controlling and preventing operations from polluting the environment There is a systematic environmental management. Follow up, evaluate and review for continuous improvement. Including caring and building relationships with nearby communities by supporting activities that are appropriate and beneficial to the community and the environment. for sustainable community and environmental development.

In addition, the problem of greenhouse gas emissions which cause global warming and global climate change. Therefore, the Group will review and classify the operating activities in the business chain of the Group that are the main causes of greenhouse gas emissions and determine measures to reduce the amount of greenhouse gas emissions. The goal is to reduce negative impacts on society and the environment in accordance with sustainable development guidelines. It appears according to the corporate sustainability development policy.

3.3.2 Environmental Performance

The Group's environmental performance in various areas are as follows:

1) Environmental Management

The Group is aware of the importance of the impact on the environment, safety and quality of life of people living nearby, therefore has followed up and measured the quality of the environment by implementing the ISO 14001 environmental and energy management system to be used in the Honda Maliwan showroom and service center. Honda Maliwan has been certified for environmental management and sustainable development standards including sales and service matters. The quality is certified according to ISO 14001:2015 every year. Northeast then but for the southern branch, it is under construction which

is expected to be completed in 2022 and the first quarter of 2023. steps of waste disposal unused waste.

The Group has participated in taking care of the environment with public consciousness. by bringing unused items to be recycled to be useful Namely, donating old Honda Maliwan and Autoclik tires to nearby communities for further use through the “Pan Yang Dai Yim” project, such as building roads, making vegetable plots, making fences, and make a playground Including teaching materials, etc. Honda Maliwan has 4 branches: Head Office, Surin Branch, Buriram Branch and Mueang Krabi branch Donated 523 old tires to nearby communities and 4 Autoclik branches, namely Satree Phuket School branch, Big-C Chiangmai Donjan branch, Lotus Navanakorn branch and Bangchak Bangbuathong branch, all donated 230 tires in total. A total of **753 tires were donated, which equals an average of 7,530 kilograms, reducing greenhouse gas emissions by 23,568.90 kilograms of carbon dioxide.**



and donating old calendars to produce Braille media for visually impaired people through the “From Heart to Eyes” project, in which the company donated 75 old calendars at Khon Kaen School for the blind.



2) Energy Management

Project “Reducing heat, conserving” or “Lod-ron dai-rak”

The Group campaigns for efficient use of energy and encourage employees to participate in reducing energy use, such as turning off lights, unplugging after using electrical equipment and peripherals turning off the air conditioner 30 minutes before ending work, etc. The Group also focuses on reducing paper usage by using reuse paper, including developing applications to support the process of receiving car repairs, as well as using e-Tax invoice and e-Receipt.



In 2022 December, the Group has started using the Paperless system in order to reduce the amount of paper used in the work process and save time as well as reduce the use of resources related to work. By emphasizing work and procedures through electronic systems.

For the year 2022, the Group can reduce electricity consumption by **20,705.34 kWh/year. Reduce greenhouse gas emissions by 12,033.94 kilograms of carbon dioxide.**

3) Climate Management

Project “Greenhouse Gas”

According to the report of the Intergovernmental Panel on Climate Change Indicates that although there is a goal to reduce greenhouse gas emissions under the Paris Agreement. but still can't control the global temperature rise to no more than 2 degrees Celsius. Therefore, it calls on each country to set more ambitious targets, with Thailand showing its stance on its climate change policy. As a result of driving and pushing for the reduction of greenhouse gas emissions. from the energy and transportation sectors As a result, Thailand achieved its goals. reducing greenhouse gas emissions by 7 - 20% within the year 2020. On November 13, 2021, Thailand attended the 26th United Nations Framework Convention on Climate Change (COP26) and has announced the main goal is To be carbon neutral (Carbon Neutrality) in 2050 (AD 2050) and GHG emissions net zero (Net Zero) by 2065 (2608)

Therefore, the group of companies is aware of such importance and anticipates possible impacts. Get ready for the challenge and strive to continuously operate in accordance with and in accordance with the Group's climate change strategy The Group has appointed a greenhouse gas working group. To carry out surveys and classify activities in the business chain of the Group that are the main causes of

greenhouse gas emissions. as well as proposing measures to reduce the amount of greenhouse gas emissions The goal is to reduce negative impacts on society and the environment according to Guidelines for sustainable development by 2023. The Group plans to encourage all employees to receive training on greenhouse gases. to understand and realize the impact caused by greenhouse gases. In 2022, the Group is committed to organizing joint activities within the company and the community as a part of reducing greenhouse gas emissions.

In this regard, throughout the past business operations **The Group has never had any disputes regarding the environment. and has no history of violating environmental regulations with government agencies.**

3.4 Sustainability management in a social dimension

3.4.1 Social Policy and Guidelines

The Group has a policy to conduct business that is beneficial to the economy and society. Committed to conducting oneself as a good citizen and fully comply with relevant laws and regulations The Group will strive to develop, promote and elevate the quality of life of the society and community in which the Group is located to have a better quality at the same time. With the growth of the group and conducting business with respect for human rights and responsibilities to stakeholders, society and the country appearing in accordance with the organization's sustainable development policy.

3.4.2 Social Performance

The company has analyzed the material issues of social operations. to promote the quality of life of employees by focusing on developing knowledge and potential of employees. coupled with upgrading the life of the community and society which has the following important issues:



1) Fair labor practices and respect for human rights

The Group has a policy not to involve in human rights violations. with human rights management guidelines in recruiting The Group will adhere to ethical principles in recruiting and hiring. without discrimination on race, religion, skin color or sex, considering the appropriateness of the responsibilities on a case-by-case basis, including no use of child labor, compulsory labor or forced labor and the group of companies does not approve the hiring of employees to hold any positions where the supervisors and their direct subordinates have a relative relationship. or family members It gives everyone an equal opportunity to be recruited as an employee of the Group. By focusing on competence and suitability for that position, the Group also complies with the law on employment of disabled workers in coordination with government agencies associations with disabilities to encourage people with disabilities to have employment in any year The Group does not employ employees with disabilities. The Group will continue to contribute money to the Fund for the Promotion and Development of the Quality of Life of Persons with Disabilities.

In order to comply with the employment law for people with disabilities which requires employers or owners of establishments and government agencies with more than 100 employees must accept people with disabilities who can work. The proportion of receiving is 100 non-disabled employees per 1 disabled person, in 2022, the Company with more than 100 employees are Honda Maliwan. Therefore, 2 full-time employees with disabilities have been employed.

2) Employee potential development

The Group has a policy and concept of developing employees to be capable people with development guidelines to prepare them to perform their duties completely and completely. There are also development guidelines for career advancement. As a result, personnel can use their full potential in their work. In addition, the knowledge and skills that employees receive are also knowledge that they carry with them. Which can be applied to work in the future and after retirement as well. Therefore, the Group has organized a variety of training courses for employees to enhance their skills and potential in working, suitable for each department or position in the job. Perform duties both on-site and online. In 2022, the cost of training was 1,922,753 Baht and in 2021, the amount was 1,669,042 Baht, which increased from the increase in the number of employees increasing according to the continuous expansion of Autoclik branches.

However, the Group regularly conducts surveys on training plans from departments within the company. to allocate suitable training courses for each department There are plans to provide training courses through e-learning with self-study. So that employees can arrange learning time suitable for themselves. and can continually review knowledge.

3) Occupational health and safety of employees

The Group is committed to conducting business with awareness of safety, occupational health and work environment. to avoid accidents that cause injury or damage to employees and aiming to reduce accidents from work operations to zero. and measures to prevent the spread of COVID-19 in showrooms and service centers as well as within the workplace.

Safety Performance for 2022

Company	Average number of employees (person)	Number of employees with accidents (person)	Proportion of working hours (hours)	Accident rate (%)
The Company	91	-	1,000,000	-
Honda Maliwan	238	3	1,000,000	1.26
Autoclik	80	1	1,000,000	1.25
Total	409	4		0.98

4) Consumer Responsibility

The Group is committed to creating satisfaction and confidence for customers to receive good quality products and services that meet standards and ethics. Including maintaining good and sustainable business relationships. The Group has established a customer relations department as a channel to communicate suggestions and customers' complaints. However, the Group pays attention to every suggestion and complaint from customers in order to maintain good standards, as well as bringing to improve work processes to be more efficient. In order to achieve maximum customer satisfaction, the Group is committed to developing new innovations as another channel for receiving suggestions and complaints, to increase convenience for customers as well as allowing people involved within the company to receive information and be able to make improvements quickly.

5) Participation in community and social development

The Group has a policy to promote the use of business processes for the benefit of improving the quality of life. Help build the economy and strengthen the community and society under the following guidelines:

1. Community employment support
2. Seek opportunities to support social and community creative activities.
3. Cultivate awareness of social and environmental responsibility among employees at all levels.
4. Ensure strict compliance with the spirit of laws and regulations issued by regulators.

In 2022, the Group has participated in community and social development in accordance with the above guidelines as follows:

1. Project “Tiger Teach Maintenance” or “Suea son som”

Autoclik by ACG Co., Ltd. (“Autoclik”), a subsidiary, operates as a Fast-Fit service center for all brands of cars. has realized the importance and benefits of vocational education or vocational education to be a part of human resource development to enter the labor market effectively. Therefore, publicized the acceptance of student internships and preparing a Memorandum of Agreement (MOU) for vocational education management with college and Autoclik to provide opportunities for vocational or vocational students Department of Mechanics has entered the professional experience training at the Autoclik service center. in order to practice skills on the job It is also a learning and career development center for students.

For the year 2022, Autoclik has signed an MOU with 5 educational institutions with a total of 10 collegians. Autoclik is proud to contribute to society and the country by developing valuable, competent and important human resources in the further development of the country.



2. Project “Clik for Rescue”

Autoclik has realized the importance of the safety of rescue vehicles and ambulance, including volunteers from all sectors that need to use such vehicles to provide first aid and help transfer patients to be treated safely. Therefore, to be a part of helping and supporting the work of the staff. Autoclik has partnered with the Company, Bangchak Corporation Public Company Limited, organized the “Clik for Rescue” campaign by conducting periodic check-ups and oil changes for 50 rescue-rescue vehicles to build confidence among staff, patients and their relatives patients and people who use cars on the road.

For the year 2022, rescue vehicles and ambulance, including volunteers from all sectors who actually come to receive the service, 37 out of 50 vehicles because the southern and northern branches are affected by flooding during the campaign, therefore cannot receive the service.



In addition, the Group has taken part in the distribution of income back to the villagers for sustainable community development by buying rice from farmers without going through middlemen in order to get jasmine rice from the best quality producers and as a special New Year's gift to customers who come to receive the service. The jasmine rice is produced by a group of villagers, Non Narai District, Surin which has been recognized for its quality and production processes throughout the country until there is a saying that “Surin Jasmine Rice, Fragrant, Long, White, Soft”.





4. Management's Discussion and Analysis (MD&A)

4.1 Management's Discussion and Analysis (MD&A) and Operating Results for 2022

Overview

For overall operating performance, the Group company's net profit for the year ended 31 December 2022 was Baht 15.54 million, decreased by Baht 12.68 million or 44.93% when compared to 2021. On overall, the operating results of Autoclik as it has just begun operations and is in the process of expanding branches, causing expenses for branch opening preparation. Most of the expenses were from staff training by an expert in automotive business to build quality standard and service, and from marketing plan and advertisement. For Honda Maliwan, net profit increased by 40.64% when compared to 2021, mainly due to better performance of revenue from cars and accessories dealership caused from increase in average revenue per car.

Analysis of the operating performance for the year ended December 31, 2022

1.1 Analysis of the revenue structure by segment

Revenue Structure	2022		2021		Change
	Million Baht	%	Million Baht	%	+/(-)%
Revenue from cars and accessories sales segment	1,269.52	70.77	1,275.07	73.79	(0.44%)
Revenue from repair and maintenance services and spare parts sales segment	458.99	25.58	388.47	22.48	18.15%
Commission income	49.40	2.75	49.49	2.87	(0.18%)
Total core earnings	1,777.91	99.10	1,713.03	99.14	3.79%
Other income*	16.09	0.90	14.92	0.86	7.84%
Total revenue from business operation	1,794.00	100.00	1,727.95	100.00	3.82%

Remark * Other income consists of incentives, gain on disposal of assets, interest income and etc.

1.1.1 Revenue from cars and accessories sales segment

Revenue from cars and accessories sales of 2022 amounted to Baht 1,269.52 million, decreased by Baht 5.55 million or 0.44%, the main reason is the decrease in sales volume in the 4th quarter of 2022, due to the shortage of chips in the automotive business which affects automobile production. Therefore, it is not enough to the needs of customers, causing the amount of car sales to decrease by 5.79% and the revenue from the sale of cars decreased by 2.76% compared to 2021. However, revenue from the sale of accessories increased by 78.34%, resulting in the average revenue per car increased by 5.73%.

1.1.2 Revenue from repair and maintenance services and spare parts sales segment

Revenue from repair and maintenance services and spare parts sales of 2022 amounted Baht 458.99 million, increased by Baht 70.52 million or 18.15%, mainly due to the increase in opening of branches of Autoclik. As a result, Autoclik's revenue increased by 424.31%. Honda Maliwan's revenue increased by 2 % due to an increase in general maintenance service income, from the number of cars in service increased by 1.92 %

1.1.3 Commission income

Commission income of 2022 amounted Baht 49.40 million, decreased by Baht 0.09 million or 0.18%, mainly due to decrease in car sales volume, because commission income is caused by finance and insurance service providing. Therefore, commission income tends to depend on the volume of car sales. However, the average commission income per car increased by 4.95% compared to 2021.

1.2 Gross profit

Gross profit of 2022 amounted Baht 193.89 million, increased by Baht 25.77 million or 15.33% when compared to 2021. The main cause is from cars and accessories sales segment, due to the increase in sales of accessories by 78.34 percent, the average sales revenue per car increased by 5.73 percent.

1.3 Distribution costs

Distribution costs of 2022 amounted Baht 57.51 million, increased by Baht 4.15 million or 7.78%, mainly due to an increase in car sales commission of Honda Maliwan, and caused by advertising and marketing activities of the opening of new branches of Autoclik.

1.4 Administrative Expense

Administrative expenses of 2022 amounted Baht 153.14 million, increased by Baht 30.34 million or 24.71%, mainly from expenses for branch opening preparation of Autoclik and the increasing of fixed expense of each branch such as personnel expense, utilities, depreciation and the Company has share-based employee benefit expenses (ESOP) of Baht 4.20 million.

1.5 Net profit for the year

Net profit for the year ended 2022 was Baht 15.54 million, decreased by Baht 12.68 million or 44.93% when compared to 2021, mainly due to the operating results of Autoclik because it has just started operating and is in the process of expanding branches. As a result, Autoclick still has operating losses.

Financial position analysis as at 31 December 2022

Assets

As at 31 December 2022, the total assets of the Group were at Baht 1,285.77 million, decreased by Baht 12.63 million or 0.93% from 31 December 2021. The significant changes in assets were as follows:

- Cash and cash equivalents as of 31 December 2022 were Baht 146.12 million, decreased by Baht 23.51 million or 13.86% caused by a decrease in cash flow from investment activities in the construction of new branches of Autoclik 36.25 million baht.
- Trade accounts receivable as of 31 December 2022 was Baht 31.46 million, decreased by Baht 13.92 million or 30.67% overall due to trade accounts receivable in the sale of cars, due to the decrease in sales cars in December 2022 when compared to 2021, resulting in a decrease in the outstanding balance of trade finance receivables. The average collection period was 10 days, equal to the year 2021.
- Inventories as of 31 December 2022 was Baht 129.22 million, decreased by Baht 11.74 million or 8.33%, mainly due to cars of Honda Maliwan decreased by Baht 24.18 million or 22.47% and spare parts of Autoclik increased by Baht 11.82 million or 158.66%, due to the opening of 6 new branches during the year. The average inventory period was 32 days, decreased by 17 days from 2021.
- Investment properties as of 31 December 2022 were Baht 148.52 million, increased by Baht 78.92 million or 113.39%, because during the year 2022, Honda Maliwan has closed its service centers. As a result, land and buildings are reclassified as investment properties.
- Property plant and as of 31 December 2022 was Baht 625.42 million, decreased by Baht 81.77 million or 11.56% due to Honda Maliwan's land and buildings are reclassified as investment properties of Baht 78.92 million and decreased from depreciation during the year Baht 38.57 million. However, the Group company has more buildings and equipment from the construction and operation 6 branches of Autoclik in 2022, worth Baht 53.05 million.

- Right-of-use asset as of 31 December 2022 was Baht 162.23 million, increased by Baht 30.50 million or 22.98% due to the addition of the land agreement of 6 branches of Autoclik in 2022.

Liabilities

As at 31 December 2022, the total liabilities of the Group were at Baht 606.77 million, decreased by Baht 24.35 million or 3.86% from 31 December 2021. The details of significant changes are as follows:

- Bank overdrafts and short-term loans from financial institutions as of 31 December 2022 were Baht 280.00 million, decreased by Baht 20.00 million or 6.67% due to Honda Maliwan repay the promissory note, due to better inventory management and corresponds to the decrease in car inventories.
- Trade accounts payable as of 31 December 2022 was Baht 60.79 million, decreased by Baht 25.03 million or 29.17%, mainly due to trade account payable of Honda Maliwan, from a decrease in car purchase that corresponds to decrease in car inventories. Therefore, the outstanding payable balance decreased when compared to the end of 2021. The average payment

period was 23 days, decreased by 9 days from 2021.

- Income tax payable as of 31 December 2022 was Baht 6.20 million, increased by Baht 3.55 million or 133.96%, due to the performance of Honda Maliwan, profit before tax for the year 2022 increased by 40.64% compared to 2021.
- Long-term loan from financial institution as of 31 December 2022 was Baht 43.55 million, decreased by Baht 16.20 million or 27.11%, due to loan repayment in accordance with agreement.
- Lease liabilities as of 31 December 2022 was Baht 170.81 million, increased by Baht 31.45 million or 22.57% due to the addition of the land agreement of 6 branches of Autoclik in 2022.

Shareholders' equity

- As at 31 December 2022, the total equity of the Group was Baht 679.00 million, increased by Baht 11.72 million or 1.76% from 31 December 2021, due to net profit amounted to Baht 15.54 million, Warrants to purchase ordinary shares increased by Baht 4.20 million and decreased from the dividend payment amounted to Baht 8.00 million.

Cash flows

As at 31 December 2022, the cash and cash equivalents of the Group were Baht 146.12 million. Net cash flow decreased by Baht 23.51 million, mainly from the operating activities.

unit: million Baht

Cash flow	2021	2022
EBITDA	97.01	100.06
Changing in asset and operating activities	60.10	(19.53)
Net cash flow from (used in) operating activities	157.11	80.53
Net cash flow from (used in) investment activities	(58.29)	(36.25)
Net cash flow from (used in) providing finance activities	(91.73)	(67.79)
Cash and cash equivalents increase (decrease)	7.09	(23.51)
Cash and cash equivalents to carry out for beginning period	162.54	169.63
Cash and cash equivalents for ended period	169.63	146.12

- Net cash inflow from operating activities amounted to Baht 80.53 million includes the earnings before interest, taxes, depreciation and amortization amounted to Baht 100.06 million and the cash outflow from change in operating assets and liabilities amounted to Baht 19.53 million. The main transactions which caused the cash flow to decrease were a Baht 25.03 million decrease in trade accounts payable and taxes paid amounted to Baht 15.61 million. Nevertheless, the main transaction that caused the cash inflow was a Baht 11.20 million decrease in trade accounts receivable and a Baht 11.20 million decrease in inventories.
- Net cash outflow from investing activities amounted to Baht 36.25 million was mainly from the disbursement of construction costs 6 branches of Autoclik which operated in 2022 and 1 branch in Chiang Mai under construction and ready for operation in January 2023.
- Net cash outflow from financing activities amounted to Baht 67.79 million, was from loans from financial institutions drawdown amounted to Baht 1,420.00 million, repayment of loan amounted to Baht 1,456.20 million, lease liabilities payment amounted Baht 12.55 million, interest payment amounted to Baht 11.04 million and dividend payment amounted to Baht 8 million

4.2 Factors that may affect future operations

The overall situation of the Thai economy in 2023 continues to recover from 2022, which tends to accelerate from the previous year. due to increasing domestic consumption that supporting factors are domestic spending and the recovery of the tourism sector after the COVID-19 epidemic has decreased, the opening of the country to foreign tourists and the easing of international travel measures has increased, caused economic activity return close to normal. The trend of the automotive industry will continue to grow continuously both vehicles in the internal combustion

system (ICE) and electric vehicles (EV), supported by the economic recovery. As for the impact from the shortage of semiconductors in automobile parts, it has been resolved in a better direction. As a result, the production of cars has increased.

The Group has a plan to expand the business of Autoclik, which is a subsidiary that operates as a service center for all brands of cars (Fast Fit) because it is a business with high growth opportunities due to various factors, including the continuous expansion of the automotive industry and the demand of the market is constantly increasing. In addition, electric vehicles (EV) are getting more and more attention nowadays. Therefore, the maintenance of electric cars tends to increase as well. The Fast Fit service center can support electric vehicle (EV) services. The company has investment plan according to the strategy of branch expansion to cover all regions. In investing in expanding branches of each fast-fit service center, the Company has conducted a business feasibility study to analyze the financial position of the group of companies, investment budget, return on investment including the payback period. The selection of the location of each branch will consider the suitability of the market. It considers potential and market gaps, location of service centers, including the size and investment budget suitable for each location.

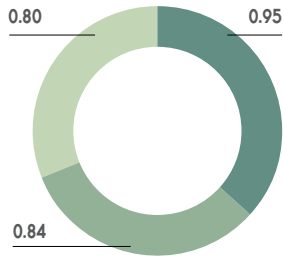
4.3 Important financial information

Financial ratios

Liquidity ratio

Unit: 100%

2020 2021 2022



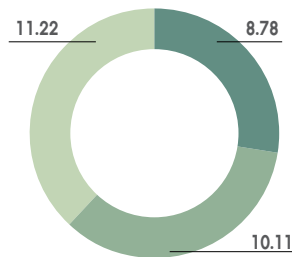
Current Ratio



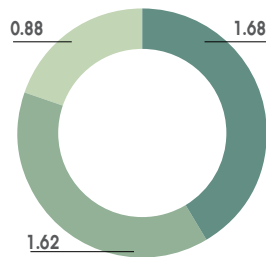
Quick Ratio

Profitability Ratio

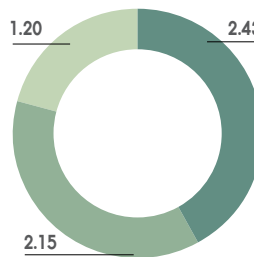
Unit: Percentage



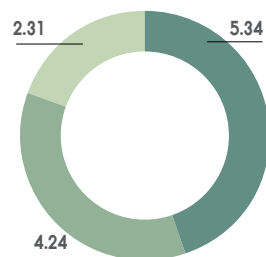
Gross profit margin



Net profit margin*



Return on Assets



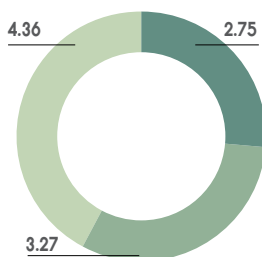
Return on Equity

Financial Policy Analysis Ratio

Unit: 100%



Debt to Equity Ratio



Interest Coverage Ratio

Noted

* Net profit margin = Profit for Owners of the parent / total revenue



5. General Information and Other Important Information

5.1 Other Important Information

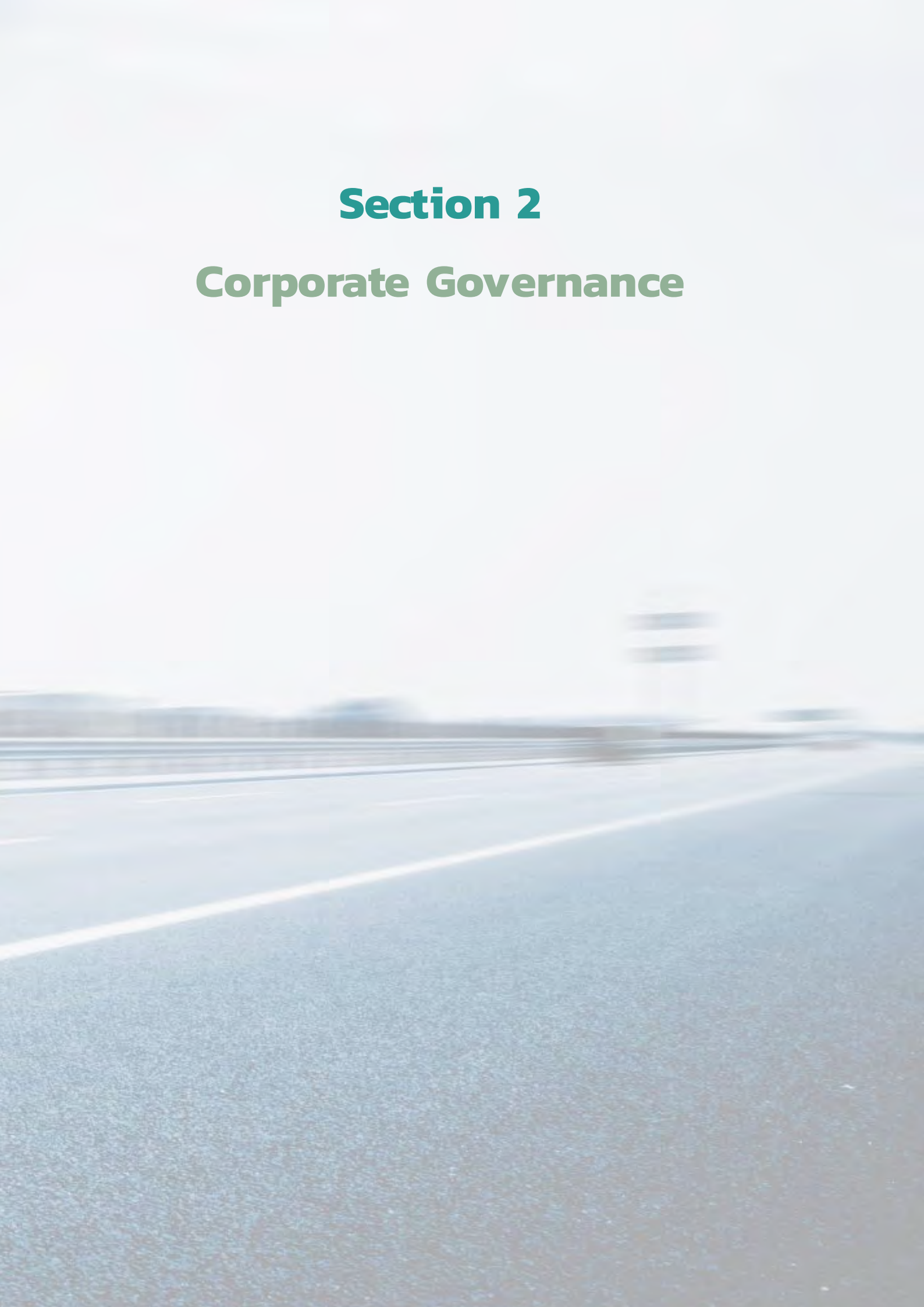
Juristic persons whose shares are held by the Company: Details as specified under **1.3 Shareholding Structure of the Group**.

5.2 Legal Disputes

-None-

Section 2

Corporate Governance





6. Policy of Good Corporate Governance

6.1 Overview of Policies and Corporate Governance Guidelines

The Board of Directors of Autocorp Holding Public Company Limited intends to promote company and its subsidiaries to be sustainable business organizations under the principles of good corporate governance. The objective is to create benefits for shareholders by concerning to all stakeholders, also the Board of Directors believes that good corporate governance will be the key to the organization's success and achievement of business goals including creating to ensure for investment and creating long-term value for shareholders and build confidence with all stakeholders Therefore, a good corporate governance policy has been established.

The committee will operate to supervise of complying in accordance with the policy as identified in this policy strictly, including monitoring, updating and reviewing the content of this policy to be appropriate for regular basis of circumstances in order to ensure that that the rights and benefit of shareholders are properly taken care of.

The principles of good corporate governance of the company are divided into 7 categories as follows:

- 1) The Board of Directors
- 2) Rights of Shareholders
- 3) Equitable treatment of shareholders
- 4) Role of Stakeholders
- 5) Disclosure and Transparency
- 6) Control and Risk Management
- 7) Philosophy and Code of Conduct



Scan the QR Code to study the Good Corporate Governance policy and the Code of Conduct in full.

The Company has communicated the Good Corporate Governance Policy and Business Ethics Manual and Code of Conduct for executives and employees through the Company's website www.autocorpgroup.com in order to the Board of Directors, Executives and employees are aware of these principles and practice them continuously. including for investors and stakeholders to use or use for reference.

6.1.1 Policies and guidelines which concerned the Board of Directors

The Board of Directors is responsible for all shareholders of the Company for managing the Company's business for the benefit of shareholders, other stakeholders, society and environment. The Board of Directors plays an important role in supervising the management of the Company, including subsidiaries in order to ensure that the Company's management is continually committed to operating excellence by concerning the condition of the risk.

Recruitment and Appointment of Directors

Criteria and process for appointing new directors

In case a director of the Company becomes vacant. The company has a transparent criteria and process for appointing new directors. This is in accordance with the Company's director qualification and nomination policy, namely the Nomination and Remuneration Committee will be responsible for considering the nomination of directors. A part will be considered from the Director Pool database that affect to diversity in the structure of the Board of Directors and prepare the Board Skill Matrix to determine the qualifications of the directors to be recruited by considering necessary skills that are still lacking in the Board of Directors and the Company's business strategy, for example, if the Company has a new business strategy in addition to the existing business. In

recruiting directors, it is necessary to recruit qualified and experienced persons to match the new business that the Company will continue to pursue to propose to the Board of Directors and/or the shareholders' meeting for approval, as the case may be. This is considered a process for appointing the Company's directors.

Independent of the Board of Directors

The Board of Directors must consider, comment and vote on the agenda in which the directors have decision-making powers which must be the matter of the director including those related to the directors have no interest in that matter. In order to ensure transparency in the performance of duties of the directors and executives, reports on their interests have been disclosed to the Board of Directors on a quarterly basis. However, the Company has specified the qualifications of independent directors in the charter of the Audit Committee of the Company, which is consistent and stricter than the announcements of the Capital Market Supervisory Board and the Securities and Exchange Commission ("SEC") that is, to hold not more than 0.5% of the total number of shares with voting rights of the Company, parent company, associated company or juristic person who may conflicts of interest, including the shareholding of related persons of that independent director, including they must not hold a directorship position with more than 5 listed companies in order to perform duties efficiently as specified in the Board of Directors' charter and Good Corporate Governance policy.

Remuneration of the Board of Directors and Chief Executive Officer

The Board of Directors and Chief Executive Officer cannot determine remuneration for themselves as it is a conflict of interest, the approval must be obtained from the Nomination and Remuneration Committee, who is the person to consider the filter by determining remuneration which should be set at an appropriate level and incentivized enough to retain qualified directors and Chief Executive Officer to work with the Company for a long time. Then presented to the Board of Directors for consideration and approval. The remuneration for directors will be propose to the Annual General Meeting of Shareholders for further approval. For executive directors, they will receive remuneration as executives only.

For 2022, the directors' remuneration which has already been approved by the 2022 Annual General Meeting of Shareholders on 27 April 2022, and disclosed the remuneration of individual directors in the topic **"8.1.2 Meeting attendance and remuneration for individual directors >> (2) Remuneration of Directors"** and remuneration for the Chief Executive Officer is disclosed in the topic **" 7.4.3 Remuneration of the Company's executives"**.

unit: Baht

Compensation component	2021	2022
Directors' remuneration		
- Salary	-None-	720,000
- Meeting allowance (only for directors attending the meeting)	340,000	510,000
Sub-Committee Remuneration		
- Meeting allowance (only for directors attending the meeting)	400,000	785,000
Bonus for Committee	-None-	-None-
Other	-None-	-None-

Board meetings and receipt of documents

The Company has set a date for the Board of Directors' meeting and the shareholders' meeting in advance every year and inform all directors of the said schedule, so that directors can allocate time to attend meetings in unison. The Company will arrange the Board of Directors' meeting at least 6 board meetings per year, in which the Company Secretary will deliver the meeting agenda along with meeting documents to the directors at least 7 days in advance of the meeting date. There must be at least 5 directors attending the meeting and not less than half of the total number of directors. In the meeting of the Board of Directors and the meeting of shareholders, all directors of the Company participated in the consideration and selection of matters to be included in the meeting agenda. The main agenda of the Annual General Meeting of Shareholders. Including acknowledge the Company's operating results in the past year, to consider and approve the balance sheet and profit and loss account, to consider and approve the allocation of profit and dividend payment, to consider appointing new directors to replace those who retire by rotation and determine, to consider the directors' remuneration, to consider appointing an auditor and determining of remuneration and other businesses.

In 2022, there was held 6 times of the Board of Directors meetings that the Company provided the Board of Directors meetings via electronic media (e-Meeting) and disclosed the Meeting attendance information of individual directors in the topic **"8.1.2 (1) Board meeting"**

Roles and Duties of the Chairman of the Board of Directors

The Chairman of the Board of Directors is responsible for showing the role of the leader and in controlling the Board of Directors meeting, and the shareholders' meeting for efficiency and effectiveness. All directors are encouraged to participate in meetings, assist, advise, monitor and support the management's business operations as well as being independent in proposing meeting agendas. Expressing opinions on the Company's operations in various fields, including careful consideration of conflicts of interest in order to ensure accuracy and transparency. However, the

Chairman of the Board of Directors is independent from the management and not the same person as the Chief Executive Officer.

Establishment of sub-committees

In order to the Board of Directors is considered carefully and efficiently screen important operations. Therefore, 4 specific committees were established, namely the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee and the Corporate Governance and Sustainability Committee. The Audit Committee is established in accordance with the regulations of the Stock Exchange of Thailand. Furthermore, there is also an Executive Committee to supervise the management of the organization in accordance with its objectives, regulations and other requirements related to the Company.

Company Secretary

The Board of Directors has appointed the Company Secretary to ensure that the Board of Directors' meetings and shareholders' meetings are held as well as the preparation of meeting minutes in addition, support and monitor the Board of Directors to perform their duties in accordance with the law and regulations.

Performance assessment of the directors

The Board of Directors arranges for the annual performance assessment to serve as a framework for examining the performance of the Board of Directors and consider reviewing the performance for further development and improvement. The assessment is divided into 2 types as follows:

1. Evaluation of the Board of Directors and Sub-Committees
2. Self-assessment

The process of evaluating the performance of the Board of Directors and Sub-committees

At the end of every year, the company secretary and sub-committee's secretary divisions i.e. the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee and the Corporate

Governance and Sustainability Committee will provide the performance assessment form of all directors which after each committee has completed the evaluation. The performance assessment form will be sent back to the Company Secretary and the secretary of each sub-committee in order to compile the assessment results of each director and summarize the assessment results of the Board of Directors and sub-committees for the year and report to the Board of Directors and each sub-committee for further acknowledgment. Also, the committee may consider the appropriate format and method for evaluating the committee, as such formats and methods may vary from year to year which depending on the situation and suitability.

The results for the performance assessment of the Board of Directors for 2022 was disclosed in the topic **“8.1.1 Recruitment, Development and Performance assessment of the Board of Directors “(4) Self-Assessment of the Board of Directors”**.

Succession plan

The Board of Directors has assigned the Nomination and Remuneration Committee to formulate and review the succession plan for the Company’s top executives to prepare which is a continuation plan to have successors so that the management of the Company can operate continuously. There is a nomination process that considers both inside and outside of the Company as well as preparing an individual development plan to ensure readiness for the position when the position becomes vacant. However, the Company has a succession plan and individual development plans for other important positions as well, namely: Deputy Chief Executive Officer or equivalent Division Manager or equivalent Department Manager or equivalent and/or Company Secretary.

Director Development

The Board of Directors is experienced, knowledge as well as having a good understanding of the nature of business operations of the Group. However, the Company continues to focus on the development of directors regularly. Therefore, there is a plan to send directors to attend training courses related to the development

of knowledge and competence in performing duties of directors such as courses offered by the Thai Institute of Directors Association (IOD), the Stock Exchange of Thailand

Thailand (SET), Thai Listed Companies Association and other institutions. However, in case there is a change or a new director joins newly appointed directors will receive an orientation by being aware of the business’s regulations, the business’s information and other information relevant to the business operations of the Company sufficiently before the performance of duties.

Overseeing of Operations of Subsidiaries and Associated Companies

The Company designates the policy on supervision and management of the subsidiaries and affiliate in the main business shall comply with the articles of association of the company on supervision and management of the subsidiaries and affiliate. It has the objective to designate the measures with direct and indirect mechanisms, so the company can supervise and manage the business of the subsidiary and affiliate, including the follow-up for them to comply with the various measures and mechanisms designated as the company own unit. However, in the articles of association of the subsidiary has designated the management to comply with the policy on supervision by the parent company. It includes the public company law, the Civil and Commercial Code, the securities law and the relevant laws, including the announcements, bylaws and various guidelines involved with the Capital Regulatory Commission, the SEC, the SEC Office and the SET. However, it is to preserve the interest in the investment of the company in such the subsidiary, it has designated the policy on the supervision of the operations in the subsidiary and affiliate as well as requiring the directors, management and/or employees appointed by the company to become a director and/or the management in the subsidiary and affiliate, which shall sign in to acknowledge the policy on their supervision.

In the case this policy has designated making an item or operation with significance or effect on financial status and operation results of the subsidiary and affiliate, it shall

be approved by the board or the shareholder meeting (as the case maybe) for the director to hold a board meeting and/or the shareholder meeting (as the case may be) to consider approve it before the subsidiary and affiliate to hold a board and/or the shareholder meeting (as the case may be) to approve before making or implement it. In this matter the company shall reveal the information and compliance with the guidelines, conditions, procedures and method involved to be approved as specified in the public company law, the Civil and Commercial Code, securities law, and the relevant law, including the notices, bylaws and the various guidelines of the Capital Market Regulatory Commission, the SEC, Office of SEC and the SET with a necessary change (as long as not in conflict) completely and correctly.

3.1 In the following cases the subsidiary or affiliate (as the case maybe) shall be approved by the board meeting of the company before the subsidiary makes an item.

- (1) An appointment or presentation of a person to become a director and the management of the subsidiary or affiliate a minimum in accordance with the ratio of shareholding in a subsidiary or affiliate. It shall have nominated or appointed director at a discretion on voting in the board meeting of the subsidiary or affiliate on the general management and normal business operations of the subsidiary or affiliate as their director deems appropriate or for their maximum benefit (as the case maybe) except the matter that this policy designates otherwise. Moreover, the directors and the management as stated in the above paragraph who have been nominated or appointed shall have their names in the list of the directors and the management of the company that issued the white list and has the qualification, role, duties and responsibilities as designated in the relevant law. Furthermore, it has no lack of trust pursuant to the notification of the SEC on designating the lack of trust of the director and the management of the company.

- (2) Consideration of approving the annual dividends and the interim dividends (if any) of the subsidiary except it pays the dividends in the total below what is designated in the annual budget of each company.
- (3) An amendment of the articles of association in the subsidiary except on the important matter as refers to No. 3.2 (5), which required approval from the shareholder meeting.
- (4) Consideration of approving the annual conglomerated budget of the subsidiary and the entire group except it is designated in the delegation of authority of the subsidiary approved by the board already.
- (5) An increase of the capital by issuing additional shares of the subsidiary and allocation of shares, including a reduction of the registered capital and/or paid-up capital of the subsidiary, which does not comply with the ratio of old shareholding of the shareholders or other things. If it affects the shareholding of the company and/or exercise of the right to vote of the company directly and indirectly in the shareholder meeting of the subsidiary, regardless of which level, by less than 10 (Ten) percent of the paid-up capital of the subsidiary or its entire number (as the case maybe).

The items from (6) to (14) shall be considered as essential, and if making an item shall have a significant impact on the financial status and the operating result of the subsidiary. Thus, before there is a board meeting of the subsidiary, the director appointed by the parent company shall attend the meeting (except there is force majeure) and vote in the following matters. Such the director shall receive approval from the board of directors on such matter first. However, it shall be the case when calculated the size of the item that the subsidiary compared with that of the company by applying the guidelines on the calculation of the item as designated in the relevant notice of the Capital Market Regulatory Commission and the SEC (as the case maybe) to apply with a necessary change. It shall be required approval from the company board in the following items;

- (6) In the case the subsidiary agrees to make an item with the related person of the company or the subsidiary or the item related to the acquisition or disposal of the assets of the subsidiary.
 - (7) A transfer or waiver of the benefit, including the waiver on the person causing damage to the subsidiary.
 - (8) A sale or transfer of the business of the subsidiary, in whole or in part, on the important part to other people.
 - (9) A purchase or transfer of the business of other company to the subsidiary.
 - (10) Making, revising or terminating the contract on leasing the business of the subsidiary, in whole or in part, on the important part, an assignment for other people to manage the business of the subsidiary or merger it with other people.
 - (11) Leasing or hire-purchase of the business or assets of the subsidiary, in whole or in part, on the important part.
 - (12) Lending, borrowing of money, giving a credit, guarantee, making a binding legal act, which the subsidiary has to take a financial burden more or a financial aid in other forms to other people and not the regular business of the subsidiary.
 - (13) Dissolution of the subsidiary.
 - (14) Other items not the normal business of the subsidiary, but have an impact on the subsidiary significantly.
- case maybe) to apply with a necessary change, and within the criteria to be approved by the shareholder meeting of the company.
- (2) An increase of the capital by issuing shares in the subsidiary and allocation of the shares, including a decrease of the registered capital and/or the paid-up capital of the subsidiary, which does not comply with the ratio of holding the old shares of the shareholders or other thing in the same characteristics. As a result, the ratio of shareholding of the company and/or the exercise of the right to vote of the company directly and indirectly in the shareholder meeting of the subsidiary, regardless of which level to less than the designated ratio in the applicable law with the subsidiary. As a result, the company has no control on such the subsidiary, but it must be the case when calculated the size of the item compared with the company is within the range to be approved by the company shareholder meeting. It shall apply the criteria on the calculation as designated in the relevant notice of the Capital Market Regulatory Commission and the notifications of the SET (as the case maybe) with a necessary change.
 - (3) Dissolution of the subsidiary, only in the case when calculated the size of the subsidiary to be dissolved compared with the size of the company by applying the guidelines on the calculation of the size of the item as designated in the relevant notifications of the Capital Market Regulatory Commission and the notifications of the SET (as the case maybe) with a necessary change, and within the criteria to be approved by the company shareholder meeting.
 - (4) Other items not the normal business of the subsidiary and is the item to have an impact on the subsidiary significantly. However, it shall apply the criteria on the calculation as designated in the relevant notice of the Capital Market Regulatory Commission and the notifications of the SET (as the case maybe) with a necessary change, and within the criteria to be approved by the company shareholder meeting.

3.2 In the following cases the subsidiary shall require approval from the company shareholder meeting with a minimum of three-fourths (3/4) votes of the total by the attending and eligible shareholders before it makes the item.

- (1) In the case the subsidiary agrees to make an item with a person related to the company or subsidiary or the related item on the acquisition or disposal of its assets. Nonetheless, it shall be the case when calculated the size of the item that it makes the item compared with the company size by applying the guidelines on the calculation of the item size as designated in the notification involved with the Capital Market Regulatory Commission and the SEC (as the

(5) An amendment of the articles of association of the subsidiary on the matter that may have an impact significantly with the financial status and the operating result of the subsidiary, included but not limited to the amendment that may have an impact on the right of the company on the nomination of a name or appointment of a person to become a director or the management in the subsidiary in the ratio of the company shareholding in the subsidiary. It included voting by the nominated director and/or an appointment in the board meeting of the subsidiary, voting of the company in the shareholder meeting of the subsidiary and/or a payment of dividends of the subsidiary, etc.

3.3 The company shall follow up on the director and the management appointed to hold the position as a director and the management in the subsidiary and the affiliate (with a necessary change) to comply with the duties and responsibilities according to the law, rules and policy of the company.

3.4 The company board of directors shall implement for the subsidiary to have the internal control system and other necessary systems, including the measures to follow up on its operations of the subsidiary and the affiliate that is suitable with the efficiency and thoroughness to make sure that they shall comply with the plans, policies of the company, the law and notices Re: The good governance of a listed company. It includes the laws and notices Re: The good governance of the listed companies, including the notices, rules and various criteria involved with the Capital Market Regulatory Commission, the Office of the SEC truly and continuously. Furthermore, it shall follow up for the subsidiary and the affiliate to reveal the information, financial status and the operation result, and making the item related to each other and the item that may have a conflict on the benefit of the acquired or disposed item of the assets significantly. Any significant item with the company and the various operations shall comply with the

guidelines on supervision and management of the subsidiary and affiliate completely and correctly in accordance with the related notifications by the Capital Market Regulatory Commission and the SEC (as amended) as the case maybe.

3.5 The company shall implement for the appointed director to become a director in the subsidiary to attend a meeting and vote as designated by the company in the subsidiary board meeting. In the consideration with essence on the business of the subsidiary each time, and the company board has a power to designate the scope, duties and responsibilities of the director or the management who is appointed in that subsidiary.

3.6 Have the director and the management of the subsidiary nominated or appointed by the company to the following duties;

- (1) The director and the management of the subsidiary shall reveal the information on the financial status and the operating results on making the related item of the subsidiary, including the acquisition or disposal of the assets and/or the significant item to the company for acknowledgement completely, correctly and within the reasonable time as designated by the company.
- (2) The director and the management of the subsidiary shall reveal the information on their stake and the relevant persons with the subsidiary board of directors on the relations and transactions with each other in terms that may cause a conflict of interest, and also avoid to make an item that may cause a conflict of interest. Moreover, the board of the subsidiary has a duty to report such the matter to the company board within the time designated by the company as the information to supplement the consideration, decision or approval, which considering the overall benefit of the subsidiary and the company as priority.

Nonetheless, the director of the subsidiary shall not have participated in approving the matter that they have a stake or conflict of interest directly and indirectly as well.

Furthermore, as such to cause the director, the management or the relevant person of the subsidiary to receive other financial benefit beyond the normality or to cause it to be damaged. It is assumed that the action that is in conflict of interest of the subsidiary significantly.

- (a) Making a transaction between the subsidiary and the director, the management or relevant person shall comply with the guidelines on making a related item.
 - (b) Use of the company information or the subsidiary learned except it has been disclosed to the public already.
 - (c) Use of the assets or business opportunity or in the same characteristics as the company has made and in violation of the guidelines or general practices as the Capital Market Regulatory Commission has designated.
- (3) The director and the management of the subsidiary have to report the business plans, business expansion, large investment project as approved by the company, including the joint investment with other operators to the company via the month operating result report, and give an explanation and/or submit the documents to supplement the consideration upon request.
- (4) The director and the management of the subsidiary shall come to explain and/or submit information or involved document on the operations to the company upon request.
- (5) The director and the management of the subsidiary shall come to explain and/or submit information or involved document to the company in the case the company discovers a significant issue.
- (6) The director and the management of the subsidiary have to take responsibility for the subsidiary to have the internal control system, the risk management system and the Background and Key Milestones prevention system suitably with efficiency and thoroughness sufficiently. It is to make sure that the various operations shall comply with the policy of the company, the requirements in this chapter,

the law and notifications on good governance of the listed companies. It includes the notifications, requirements and various guidelines involved by the Capital Market Regulatory Commission, the SEC and the SET truly. It includes proving the clear working system to show that the subsidiary has sufficient system to reveal the information on the making of the item with significance in accordance with the designated guidelines continuously and reliably. They have a channel for the director and the management can receive the information of the subsidiary in the follow-up the operations and the financial status, making an item between the subsidiary and its director and management and the making of the important item by the subsidiary efficiently. Moreover, it shall provide a mechanism on the inspection of such the job system in the subsidiary by the working team of the internal audit committee and the independent director of the company can access the information directly. It shall have a report on the audit result to the director and the management of the company to make sure there is compliance with the provided system regularly.

3.7 The directors and the management of the subsidiary, their staff and employees or assignees, including their spouse and underage offspring are prohibited from using the inside information of the company and the subsidiary. In spite of deriving from working on duty or other channels to have or may impact significantly to the company and/or the subsidiary for self-benefit or other people, regardless of directly or indirectly, and there is compensation or not.

3.8 The directors, the management or those involved with the subsidiary can do a transaction with it when it is approved by its director and/or the company board and/or the subsidiary shareholder meeting and/or the company shareholder meeting (as the case maybe) for the item size calculated (applying the guidelines on the calculation of the item as specified in the notifications of the Capital Market

Regulatory Commission and the notifications of the SEC Re: Making a related item to apply with a necessary change). Nevertheless, it is making a transaction that is a trade agreement in the same characteristics that a reasonable man shall with a contractual party generally in the same situation with trading power negotiations without an influence as a director, the management or the relevant person as the case maybe. It shall be a trade agreement approved by the company board or in compliance with the principles approved by it.

Supervision of using internal database

The Company has a policy and audit method for directors and executives for using the Company's internal database that has not been disclosed to the public for personal gain in securities trading as follows:

1. Provide knowledge to directors and executives by concerning the duty for reporting of holding the securities of one's spouse and minor children to the Office of the Securities and Exchange Commission in accordance with Section 59 and the Notification of the Office of SEC No. Sor.Jor. 12/2552 about providing and disclosure of Securities Holding Report of Directors, Executives and Auditors and penalties in accordance with Section 275 of the Securities and Exchange Act B.E. 2535 (including as amended) including reporting of acquisition or disposition for securities of one's, spouse and minor children to the Office of the Securities and Exchange Commission under section 246 and the penalties under section 298 of the Securities and Exchange Act B.E. 2535 (including any amendments)
2. The company identified directors and executives of the company, including spouse and minor children to provide report of securities holding and report of changing in securities holdings to the Office of the Securities and Exchange Commission in accordance with Section 59 and penalties sanctions under Section 275 of the Securities and Exchange Act B.E. 2535 and according to the Notification of the Office of the SEC

No. Sor.Jor. 12/2552. Regarding the preparation and disclosure of securities holding reports of directors, executives and auditors, and deliver a copy of this report to the Company on the same day, the report is submitted to the Office of the Securities and Exchange Commission that the company can monitor the trading of shares of all executives

3. The company identified directors and executives, including related operators to be aware of material internal database. which affects the changing in securities price. It must be required to restrain of purchasing the Company's securities for 1 month before the financial statements or such internal database will be disclosed to public or such internal database will be disclosed during a period of 24 hours after the Company's internal database has been disclosed to public, and it is prohibited from disclosing such material data to other persons until such data has been notified to the SEC. However, if it is found that using of internal database is acted in a way that will cause the company or shareholders to be disgraceful and damaged by the person who act as the executive at board level personnel. Also, the Board of Directors will consider the penalties as appropriate, if the offender is a lower-level executive. The Board of Directors will determine the penalties for those offenders.

The Company Secretary will inform the directors and executives. Including personnel related to inside information that affects securities price changes, refrain from trading the Company's securities during the said Blackout period via email more than 1 month in advance before the financial statements are released. Moreover, according to the policy to report on the interests of directors and executives Require directors and executives to report their trading or holding of securities to the Board of Directors' meeting every quarter. Including reports on the interests of related persons. In 2022, directors and executives, according to the definition of the SEC, report to the Board of Directors every quarter.

6.1.2 Policies and Practices related with Shareholders and Stakeholders

1) Rights of shareholders

The Company recognizes and places the importance of rights for shareholders without taking any action that infringes or infringes on the rights of shareholders. Also, the basic rights of shareholders are the right to attend the shareholders' meeting and vote, the right to appoint another person to attend the meeting and vote, the right to express opinions and ask questions at the shareholders' meeting, the right to vote for the election of directors the right to vote on the appointment and determination of the auditor's remuneration.

Providing the shareholders' meeting

For organizing the Annual General Meeting of shareholders, which will be held within 4 months from the closing date of the annual balance sheet. The company will identify date, time, and place to hold the meeting which is ready to provide convenience for all groups of shareholders. This includes shareholders who are institutional investors to attend the Company's shareholders' meeting. The meeting will not be held on public holidays, holiday for commercial banks. The company will begin to meeting during 8.30 - 16.00 hrs., giving opportunity for all shareholders to send proxy forms to the company. For pre-registration which will hold a meeting in Bangkok or another area by considering various factors also the shareholders can travel to attend the meeting easily and giving information about date, time, place and agenda of the meeting will be provided with explanations and reasons for supporting each agenda or in merging with the resolutions which has been requested as specified in the invitation letter for the Annual General Meeting of Shareholders and the Extraordinary General of Shareholders, or in the attachment of the meeting agenda without limiting opportunity of the shareholders to study the Company's information. The Company can request an Extraordinary General Meeting of Shareholders, If the Board of Directors have opinion that it is or appropriate.

For the year 2022, the Company provided the 2022 Annual General Meeting of Shareholders on Wednesday, April 27, 2022 at 10:00 AM in electronic format.

However, the Company has complied with the guidelines of the AGM Checklist Program of Thai Investors Association, the Listed Companies Association, and the Securities and Exchange Commission (SEC). In 2022, the Company received a score at 94 points which reflects the commitment to organize the meeting in accordance with the standards and principles of good corporate governance, such as giving opportunities to shareholders for proposing meeting agendas and to nominate persons to be considered for election as directors of the Company Between December 20, 2021 - January 31, 2022. The rules and procedures have been announced clearly at the website of the Stock Exchange of Thailand (SET) and website of the company as well as giving shareholders an opportunity to submit questions in advance of the meeting date as specified in the meeting invitation letter of the 2022 Annual General Meeting of Shareholders, no shareholder proposed any agenda and nominate a person to be considered for election as a director of the Company which has already been disclosed in the invitation letter for the meeting.

Notice of meeting in advance

In 2022, the Board of Directors Meeting No. 1/2022, which held on February 23, 2022. Having the resolution to provide the Annual General Meeting of shareholders on April 27, 2022 by revealing the meeting resolutions, meeting dates, including meeting agendas and notification of announcements on the SET's website to inform shareholders in advance on the date for Board of Directors has a resolution prior to deliver the meeting invitation letter by Securities Depository (Thailand) Company, which is the securities registrar of the company who will be the one to deliver the meeting invitation letter with details of the meeting agenda which is important and essential information for decision making, opinion from Board of Committee, Minutes meeting for previous

year with complete details, Documents Required for Appointment and Proxy Procedures by sending it to the shareholders within 21 days in advance before the date of the shareholders' meeting, the invitation letter for the meeting was sent out on March 30, 2022 and was announced in a local newspaper for 3 consecutive days at least 3 days prior to the meeting date (30 March – 1 April 2022) in order to notify the shareholders' meeting in advance sufficiently for preparation before attending the meeting.

Therefore, the 2022 Annual General Meeting of Shareholders of the Company, the information of the invitation letter and supporting documents were disclosed on the Company's website 30 days prior to the meeting date (since March 23, 2022).

Conducting a shareholder meeting

Before starting of each shareholder meeting, the secretary in the meeting will introduce the Board of Directors, the management team, the Company's auditors, and legal advisor who acts as a mediator and witness to the meeting, then explain all the rules including the method of counting the votes of the shareholders who must vote on each agenda according to the Company's Articles of Association including the exercise of voting rights in each agenda clearly.

The Chairman of the meeting will be proceeded the meeting agenda respectively and will not add any agenda without notifying the shareholders in advance, unless the meeting has resolution to consider other agenda more than specified in the invitation letter with a vote of not less than one-third of total number of shares which has been sold. In this regard, the 2021 Annual General Meeting of Shareholders of the Company has not request in the meeting to consider agenda other than those specified in the invitation letter.

Additionally, the minutes of the meeting will be recorded accurately and completely for every meeting, and conclude with a resolution along with vote counting. This includes approximately 1-2 hours of spending time at each shareholder meeting scheduled for at 10:00 a.m. and at the opening of the meeting, A total

of 37 shareholders attended the meeting by attending with 4 attendees in person and 33 by proxy, totaling 467,691,801 shares representing 77.9486 percent of the Company's total shares. The meeting attendees and clarified information consisted of:

- The committee for all members has been participated 9 persons, with the chairman acting as chairman in the meeting, Chairman of all sub-committee, Chief Executive officer and Chief Financial Officer. Also, the independent director who has been assigned to be proxy from minority shareholders.
- The auditor from KPMG Phoomchai Audit Ltd. is Mr. Bunyarit Thanormcharoen.
- Legal advisor from the company international law as firm Siam Premier Co., Ltd. is Miss Pornrat Atcharyahiranchai who act as a witness for checking the vote.

Shareholders (at the closing of the meeting at 11:37 a.m.)

A total of 39 shareholders attended the meeting, total 468,416,001 shares with representing 78.0693 percent of the Company's total issued shares.

Disclosure of the results for shareholders' meeting

In 2022, the Company will submit a summary of the results for shareholders' meeting to the SET and the SEC via the SET website after meeting or at the latest in the morning of the next day after the meeting of shareholders (Delivered on April 27, 2022) and delivered the minutes of the shareholders' meeting to the SET and the SEC within 14 days (delivery on May 11, 2022) as well as published on the Company's website.

2) Equitable treatment of shareholders

The Company is responsible for equitable and fair treatment to all shareholders. This includes minority shareholders and foreign shareholders. Minority shareholders are protected from acts that taking advantage directly or indirectly of controlling shareholders in order for shareholders to be treated and protect their fundamental rights equally.

Proposal of a person to be a director

The Company has identified an appropriate process that allows shareholders to propose individuals together with information for consideration and the consent of the person who has been proposed to assume the position of director to the Chairman of the Board of Directors in advance before the shareholders' meeting. The company has a process that the minority shareholders can be confident that they can elect independent directors to look after their interests, which considers to recruit all company committee who must be approved by the Recruitment and Remuneration Committee, and approved from appointment of the Board of Directors meeting and/or the shareholders' meeting, as the case may be.

For the 2022 Annual General Meeting of Shareholders, the Company provides an opportunity for shareholders to nominate a person to be considered for election as a director of the company between December 20, 2021 - January 31, 2022, with clear rules and procedures announced on the website of the Stock Exchange of Thailand (SET) and the Company's website.

Shareholders' Meeting: Determining the Agenda

Before every shareholder meeting, the company will open an opportunity to shareholders for proposing agenda in advance of the meeting date via the Company's website in order to the Board of Directors to consider the appropriateness of including such agenda in the shareholders' meeting agenda in invitation letter.

Thus, the Company will not add any agenda that has not been notified in advance unnecessarily. Especially the important agenda that shareholders need time to study the information before making decision.

For the 2022 Annual General Meeting of Shareholders, the Company has given an opportunity to shareholders to propose agenda for the shareholders' meeting. Between December 20, 2021 - January 31, 2022, with clear rules and procedures announced on the website of the Stock Exchange of Thailand (SET) and the Company's website.

Authorization of other persons to attend the shareholders' meeting and vote on their behalf

In the event that any shareholder is unable to attend the meeting. The company will facilitate by sending a proxy form B. together with the meeting invitation letter, which indicates the documents / evidence including the advice procedures for appointing proxies and shareholders can prepare correctly and the problems will not be occurred for the proxy. In this regard, shareholders can appoint other persons to attend the meeting and vote on their behalf on a one-for-one basis by filling out the proxy form according to the guidelines described in detail. The method of appointing a proxy that the company sends together with the meeting invitation letter, which does not stipulate difficult in conditions for appointing other proxy to attend the meeting. Furthermore, the shareholder can download proxy type A, B, or C from the company's website, also, the company will propose committee name at least 2 persons as an alternative to the proxy of shareholders.

3) Role of Stakeholders

The Company respects the rights of various stakeholders and has established a guideline in the Company's Code of Conduct to ensure that any relevant legal rights of stakeholders, also shareholders, employees, executives, customers, business partners, creditors, as well as the public and society will be taken care and strengthened cooperation among stakeholders in various groups according to their roles and duties in order to keep the Company's business going well, stable and respond to fair interests to all stakeholders.

Identifying policy of treating to stakeholders

Shareholders:

The company strives to be a good representative of shareholders according to realize that shareholders are business owners, thus, in business operating the company is determined to create the highest satisfaction for shareholders. Focusing the long-term growth of the company's value with good and continuous returns including transparent and reliable disclosure of information to shareholders. The guidelines are as follows;

- (1) To perform duties with honesty as well as making the decisions about any actions with caution and prudence, and fair to all shareholders for the best interests of the shareholders as a whole.
- (2) To present a report on the status of the company, operating results, financial information, accounting and other reports on a regular and complete with actual basis.
- (3) To report equally to shareholders about the future trend of the company both of positive and negative aspects which is based on possibility support information and sufficient reason.
- (4) Not seeking benefits for oneself and others by using any Company information which has not been disclosed to public or taking any action in a manner that may cause a conflict of interest with the organization.
- (5) The company must treat all shareholders equally in the shareholders' meeting.

Employee:

Employees are the most valuable resource and important factor for successful. Therefore, the company aims to develop a culture and a good working atmosphere, including promoting teamwork, treat employees with courtesy and respect for individuality. Hiring, to appointment and transfer of employees will be considered on the basis of merit and use of human resources for the best benefit of the company. The company treats employees equally, regardless of gender, nationality, race, religion or belief.

The company is responsible for maintaining a safe working environment for employees' lives and property, and strictly to comply with labor laws.

Moreover, the company also has employee welfare such as provident fund for saving, including employees will receive tax benefits. For the contributions in this section are subject to the employee's voluntary and long service life. Thus, the employee's contribution rate and the company's contribution rate are between 3-7%, social security fund, ordination blessing, supporting for wreaths to honor the funeral, life insurance and health insurance for employees, etc. The policies and guidelines are as follows:

(1) Privacy

The right of individual liberties is required to be protected for against harassment from the use, disclosure or transfer of personal information such as biographies, health records. work history or other personal information to unrelated parties which may cause damage to the owner or any other person. Also, the harassment is considered an offense under the Personal Data Protection Act. and disciplinary offenses unless acting in good faith or by law or for the benefit of the public.

- 1.1 Protecting personal information of employees in their possession or in the care of the company.
- 1.2 Disclosure or transfer of personal information of employees to the public can only be done with approval or consent from that employee
- 1.3 Limit the disclosure and use of personal information of employees and associates with the Company to the extent necessary.

(2) Equality and equal opportunity

- 2.1 The company will treat employees with respect and dignity.
- 2.2 The company will select persons to be hired for various positions with fairness, by taking into account the qualifications of each position, educational qualifications, experience and other requirements necessary for the job without gender, age, race, religion.
- 2.3 The company will determine the compensation to employees fairly as appropriate to the condition and the nature of the work performance and the Company's ability to pay compensation
- 2.4 The company will support employees to receive training and development to improve work efficiency and to provide opportunities for employees to continue working
- 2.5 The Company realizes that good communication will take efficiency and good working relationships. Thus, the company will support employees to be informed of relevant news as appropriate and as possible.

2.6 The company will provide opportunities for employees to have communication channels, suggestions and complaints about work-related grievances, which those proposals will be seriously considered and solutions will be determined in order to benefit for all parties and create a good working relationship.

(3) Harassment

3.1 Supervisors should conduct themselves to be respected by their employees and employees should not do anything that disrespects their supervisors.

3.2 Employees must not act in any way that violates or threatens, whether verbally or acts against others on the basis of race, sex, religion, age, physical or mental disability.

3.3 Respect each other's opinions

Policy for developing knowledge and potential of employees

The Company has a policy and idea to develop employees to be competent and having development guidelines to be ready for performing their duties completely, and development guidelines for career advancement. As a result, the personnel can use their potential to the best of their ability. In addition, the knowledge and skills that employees have gained is also knowledge that they can carry, which can be used to continue working in the future and after retirement as well. The company has arranged the human resources department to take care of employees. Because they realize that employees are assets worth to investing that the company will be in the hearts of customers not caused by the actions of the Chief Executive Officer or Executives only however it is believed that it can be created by all employees of the Company.

Policy which is not involved with human rights violations

The Company has a policy that not to involve in human rights violations with human rights management guidelines in recruiting. The company will adhere to ethical principles in recruiting and hiring, which is no discrimination on race,

religion, skin color or gender, considering the suitability of individual responsibilities, including no child labor, forced or forced labor. And the company does not approve to hire employees to take any position in which the supervisors and their direct subordinates have a kinship relationship, or family members. This made everyone an equal opportunity to be recruited as an employee of the company by focusing on the ability and suitability for that position, the company has also complied with the law on Employment of disabled workers in coordination with government agencies, various disabled people's associations to encourage people with disabilities for getting jobs. In some year, if the employer does not employ disable employee, the company will continue to contribute money to the Fund to promote and develop the quality of life of the disabled.

Customers:

The Company focuses on doing business with the intention to be creative, present, manage products and services to customers with standards and ethical under the following operating principles:

- (1) To deliver the quality products and services to meet standards under fair conditions and strive to enhance standard to high level continuously and seriously, including to disclose information about products and services in its entirety correct and do not distort the facts.
- (2) To provide the information about products and services to customers with accurate, adequate and timely in order to sufficient data that customers will make their decision with enough without exaggeration both in advertising or in other communication channels with customers that cause them to misunderstand about the quality, quantity or any condition of the goods or services.
- (3) Respond to the requirement of customers with speed and provide a system and contact channels or complaints about the quality of goods and services effectively.
- (4) To maintain customer information and confidentiality without using the information in a wrong way, unless it is information that must be disclosed to a relevant third party in accordance with the law.

Competitor:

The company focuses on doing business with the intention to achieve sustainable success and maintain a leading company in the business under competition in the industry with integrity and ethics by supporting and promoting the policy of free and fair-trade competition, non-monopoly and no trade competition policy by using any means to obtain competitor information illegally and unethically. The principles of behavior towards competitors are as follows:

- (1) Behave within the framework of good competition rules.
- (2) Not seeking confidential information of trade competitors in a dishonest way or inappropriate for the benefit of the company's business operations
- (3) Not accusing of any malicious or aiming to damage the reputation of competitors
- (4) Not participating in contracts or agreements which may result in the unreasonable elimination of competitors.

Partners Contracting, Parties:

The Company has a policy to treat business partners in accordance with good governance (CG) for recruiting, procuring and hiring contractors, to hire a consulting company that gives opportunities to partners seller/contractor/lessor hereinafter referred to as partners. All partners come to bid products or services with transparency, fairness, openness and fairness to all trading partners. Therefore, in the event that a business partner is contacted by Executive, employee or any person in the form of a claim for compensation or compensation or any other benefit except for ethical giving whether directly or indirectly for partners to obtain their business benefits, or in the event that the partner considers that recruiting process and selection of business partners of the company is not transparent, unfair to partners or eliminating competitors. The company requests cooperation with partners to notify the company immediately with suggestions for improvement for transparency fairness in purchasing outsourcing to all partners which the company will be fair and provide equal protection to all trading partners.

Recruitment, purchase procurement, hire procurement and treatment of partners

1. The Company intends to provide standardized procurement of goods and services under the following principles:
 - 1.1 There is competition on equal information.
 - 1.2 There is criteria for evaluating and selecting business partners and contractual parties.
 - 1.3 To prepare a suitable contract format.
 - 1.4 To provide a management system and follow up to ensure the terms of the contract have been fully complied and prevent corruption at every step of the procurement process.
 - 1.5 Paying partners and contract parties on time according to the agreed payment terms
2. The Company aims to develop and maintain relationships with suppliers and contractual parties with clear objectives in terms of the quality of goods and services that are worth the money, technical quality and having mutual trust.
3. All executives and employees are prohibited from receiving any personal benefits from business partners and contract parties whether directly or indirectly.
4. Not involved to process of procurement with business partners or parties that are related to themselves, such as being family or relatives or owning or partnering, etc.
5. Do not disclose or use information known as a result of procurement for personal benefit or others.

Creditor :

The Company has established policies and guidelines regarding creditors, especially the terms of the guarantee capital management and in the event of a default payment clearly whether it is a trade creditor or a financial institution creditor without having to default on payment including strictly complying with the conditions set by creditors as follows:

- (1) To repay the debt to the creditor on time according to the specified conditions in order to avoid default.
- (2) In repayment process of debts, loans, interest and liability in collateral or various guarantees, the company adheres to the contract or conditions that are strictly agreed.

- (3) When there is an important event which may affect the financial status, which is significant and may affect the debt that must be paid. The company will manage its funds by notifying the creditors in order to jointly find a preventative or corrective solution to avoid the damage.
- (4) Strictly comply with the conditions set by the creditor.

Community and Society :

The Company values the community and surrounding society with realizing that the company is like a part of society to join the steps towards social and environmental development for sustainability. Therefore, the Company has established a social responsibility policy to serve as a framework for working in various fields, to the Board of Directors all executives and employees adhere for having social responsibility actions throughout all processes (Process) and throughout the organization along with operating the business under the responsibility to the community and society as a whole as follows:

- (1) Having a policy to operate the business with regard to the environment as a priority and strictly comply with the laws and regulations relating to the environment that are in force.
- (2) There is a clear corporate social responsibility (CSR) operating policy and adherence within the organization.
- (3) To encourage employees of the Company to have awareness and responsibility for the environment and society.
- (4) Respect for traditions and the culture of each locality in every country where the company operates.
- (5) Carry out activities to contribute to the creation of society, community and environment regularly. To make the community where the company is located to have a better quality of life both operated by ourselves and in cooperation with government agencies, the private sector and the community.
- (6) Cooperate in various activities with the surrounding communities in the areas where the Company operates business as appropriate.
- (7) To take action for preventing accidents operation control as well as control the discharge of waste to be within the standard.
- (8) Respond quickly and efficiently to events affecting the environment, community, life and property due to the Company's operations by fully cooperating with government officials and related agencies.

Safety, Health and Environment :

The Company has a clear and concrete policy regarding safety supervision, hygiene and environment by focusing on safety community health and surrounding society with the realization that we are like a part of society to join the steps towards social and environmental development for sustainability. Therefore, the company has continued to carry out activities for the community and society along with operating the business under the responsibility to the community and society as a whole as follows:

- (1) Committed to supporting the Company's activities in parallel with the law security and other related requirements.
- (2) Work safety is the first responsibility in the performance of all employees.
- (3) Supervisors at all levels are required to act as a role model, be a leader, train, train, and motivate employees to work with safety.
- (4) All employees are required to consider their own safety and colleague as well as the assets of the company are important all the time when working.
- (5) All employees are required to take care of, clean and orderly in their work area at all times.
- (6) Committed to support safety activities that stimulate, promote and develop employees' awareness of safety at work.
- (7) Determined to support the continuous review, improvement and development of the safety management system.
- (8) Committed to finding ways to reduce environmental impacts by monitoring and controlling emissions and the discharge of pollution including the management of hazardous and non-hazardous waste to preserve natural resources.

- (9) Use resources and energy in the most efficient way. as well as to prevent pollution of water, air, waste and other pollution arising from the activities of the Company to have the least impact on the environment and the community.

Policies and Guidelines on Non-Infringement of Intellectual Property or Copyright

The Company has policies and guidelines regarding non-infringement of intellectual property rights or copyright. This constitutes the Company's Code of Conduct, such as protecting company assets and using computer systems and information technology. The employees who use the computers must sign their names certifying that they will not infringe the rights of any person or any company that is protected by copyright trade secrets, patents, or other intellectual property or similar laws or regulations. including installation or distribute pirated software products or software that is not properly licensed to the company.

The complete anti-corruption policy can be studied at:



Anti-Corruption Policy and Measures

1. Political contributions

The company operates in a politically neutral manner. not helping or providing political support to political parties political group or politician whether directly or indirectly including not to use any of the Company's assets.

2. Charitable donations and sponsorships

- 2.1 Donating money or property for charity or funding must be made in a request form by specifying the name of the donor and/or the beneficiary and objectives with supporting documents.
- 2.2 Charitable donations and grants will not be used as a means to avoid bribery and must operate in a transparent manner and in accordance with applicable laws.
- 2.3 If corruption is found. The company will suspend any donations or sponsorship activities in that organization or company immediately upon acknowledgment.

3. Giving and receiving welcome gifts service or other benefits

3.1 Company Directors, Executives and Company Employees can receive/give welcome gifts service or other expenses such as receptions, etc., on various traditional occasions. This must be done in a transparent manner.

3.2 Directors, Executives and Employees of the Company are prohibited from solicit or accepting welcome gifts service or other expenses from customers, partners or those involved in the Company's business.

3.3 Giving and receiving other benefits such as receptions must confirm that the certification is not characterized as spending too much money or doing it often, causing an obligation whether directly or indirectly.

The Company has announced the "No Gift Policy" through the Company's website every year. This is consistent with the anti-corruption policy. To create a good standard for the employees of the Group which aims to enable personnel at all levels to perform their duties with full capacity without conflicts of interest. The Company has a plan to increase channels for notifying business partners and external agencies to acknowledge and practice until it becomes a culture. In addition, the Company has prepared guidelines for employees in case of violations of the guidelines. According to the guidelines for business ethics, code of conduct and corruption, which is a channel to report clues in case of fraud and corruption or non-compliance with the business ethics manual. It has announced and publicized to employees since 2021.

Whistleblower Protection Mechanisms

To build confidence for those who report clues or complainant. The Company places importance on collecting information for whistleblowing or complaints are confidential and has set the procedures for receiving cases and investigating in writing which the complaint such information will be known only among the persons assigned and associated with it. If such confidential information is

disclosed, the Company will follow up and investigate the person who disclosed such information and will have a penalty the person who did such action

In addition, it is considered the duty of the supervisor or head of the department of the whistleblower or all complainants in the exercise of discretion to order appropriate to protect the whistleblowers or whistleblowers, witnesses and persons providing information in the investigation not to suffer danger and trouble or unrighteousness arising from whistleblowing, complaints, witnessing or providing information.

In accordance with the protection and fairness policy for employees who report clues or make complaints about corruption or not complying with laws, rules, regulations and the Company's Code of Conduct.

For the year 2022, the Company has no complaints or whistleblowing on corruption and non-compliance with the Code of Conduct or related laws.

4) Disclosure and Transparency

The Company has a policy to disclose sufficient financial and non-financial information, reliable, consistently and timely. It is disseminated in various formats through the 56-1 One Report form and the Company's website for both of Thai and English languages and various media.

The Company has placed the importance and policy to disclose both financial and non-financial information that is accurate, reliable, complete, consistent, thorough, and sufficient for investors' decision-making and in a timely manner, such as the structure of the Group, shareholder structure, Corporate Governance Policy, business ethics, risk management policy, policy on social and environmental, environmental and social performance, report of the Board of Directors' Responsibilities for Financial Reports, auditor's report Management Discussion and Analysis (MD&A), audit fees and other services provided by the auditor, roles and duties of the Board and Sub-Committees, number of times each director attended the meeting in the past year, training and development of professional knowledge of the Board of Directors and the remuneration policy for directors and senior management at high level by disclosing information

in compliance with regulations, rules of the Securities and Exchange Commission and the Stock Exchange of Thailand including strictly related laws.

Policy on establishment of investor relations unit

The Company has established and assigned the Investor Relations Department for acting as a liaison agent between the company and the shareholders, securities analyst, institutional investors, general investors, government sectors and related parties equally and fairly by clearly defining the direction of investor relations for effective communication and providing an opportunity to meet with the Company's executives as appropriate under the criteria that Information provided is information that has been disclosed to the public. Therefore, the company has reported information via electronic media of the Stock Exchange of Thailand in order to publication on the website www.set.or.th including to report information to the Office of the Securities and Exchange Commission and disclose such information and various data forms of the company in both Thai and English via the website at www.autocorpgroup.com

Conflicts of Interest

The Company requires information disclosure to prevent conflicts of interest and illegal, improper activities. Under the Board's policy, business decisions made by management and employees must be solely in the Company's best interests. All staff must not only avoid engaging in financial and other relationships with external parties that would lead to financial losses for the Company or a conflict of loyalty or interest, but must also not compromise the efficiency of business operations. Those staff with interests or related businesses which may require the Company's review and decisions must report their relationships and connection with potential conflicts of interest. The Company is to disallow such connected persons from exercising their authority for and involvement in such transactions.

Reporting Vested Interests of Directors, Management, and Related Parties

The Company has set up a policy for reporting vested interests, which has stipulated that the Board of Directors has prepared a report on the interests of directors to be used as a basis for governance on stakeholder matters at the director level. As same as the executives according to the definition of the SEC, they have prepared all such reports annually and send to the company secretary to collect as well as make a copy and send it to the Chairman of the Board of Directors and Chairman of the Audit Committee for use in the investigation and supervision of conflicts of interest as well as to report to the Board of Directors' meeting every quarter.

Reporting Changes in Share Portfolios

To supervise the use of inside information. The Company has set up a policy for reporting Vested interests, which stipulates that directors and executives have to report trading or holding of securities to the Board of Directors meeting every quarter, which includes Spouse or those who live together as husband and wife and underage children when there is a change in the Company's securities holding Must notify the company and report the change of securities holding to the SEC. It was disclosed in **"Section 8.1.4 Monitoring and Compliance with Corporate Governance Policy and Guidelines >> (4) Preparation of Securities Holding Change Report"**.

Review of Connected Transactions

The Audit Committee reviews related transactions and those with potential conflicts of interest that could undermine the Company's businesses to ensure conformance to the law and SET's criteria. All of which must be reported to the board for approval.

Scan QR Code to view the Code of Conduct in full.



6.2 Business ethics

The Company considers and pays attention for management under good corporate governance in order to use as a guideline to mold the management and employees to get confidence in their duties and responsibilities to the stakeholders as well as the community, society and environment (Corporate Social Responsibility) with balance. Providing the manual of business ethics guide which has the aim to inform the Company's executives and employees to acknowledge the policies, important matters of the organization as well as their duties and responsibilities in operating under the virtues and ethics by defining guidelines for common practice in order for the company to step up to success with a sense of accuracy and goodness. The Board of Directors has monitored and developed the Company to be a quality organization in all elements that are essential to sustainable growth, and be a good member of society forever.

The Code of Conduct contains the business ethics of the Company, employees, executives and directors. There are important things as follows.

For the business ethics of the Company and its subsidiaries

1. Compliance with laws, rules, regulations and rules Related
2. Rights and Political Neutrality
3. Fair trade competition
4. Use and retention of information
5. Internal Control and internal audit
6. Responsibility to Stakeholders
7. Anti-corruption
8. Conflicts of Interest
9. Ensuring Compliance and Review
10. Violation or non-compliance
11. Whistleblowing or complaints

Ethics of employees toward stakeholders such as the Company, executives, colleagues, customers or service users, competitors, trading partners, contract parties, communities, society and the environment including yourself.

Ethics of executives towards stakeholders such as the Company, colleagues, employees, customers or service users, competitors, business partners, contract parties, communities, society and the environment including yourself.

Ethics of the Board of Directors toward the Company, executives, employees, as well as community, society and environment.

6.3 Significant changes and developments in policies, practices, and corporate governance systems in the past year

6.3.1 Significant changes and developments related to the review of policies, guidelines and corporate governance systems or charter in the past year

In 2022, the Board of Directors approved the review of key policies and charters as follows:

- Improvement of Corporate Governance policy. Reviewing of the Board of Directors charter which determines the number of companies suitable for

holding the position of each director is the company's director (except executive directors). Each person can hold a directorship in no more than 5 other listed companies. Reviewing of the Risk Management Committee charter which has already been disclosed in the annual report of the past year.

- Determination of roles, responsibilities and structure of the Good Corporate Governance Committee by revising to be the Corporate Governance and Sustainability Committee to cover roles and responsibilities in sustainability management has become clearer.
- The Nomination and Remuneration Committee has established defining qualifications and nomination of the Board of Directors policy in order to clear and written for criteria and process. As the Company places importance on the recruitment and appointment of directors in accordance with the principles of good corporate governance due to the Board of Directors plays an important role in formulating strategies and business guidelines for sustainable growth of the Company.
- Review of the Code of Conduct which has been updated code of conduct covering individuals involved in the organization such as the Company, employees, executives and directors Identifying actions that are against the Code of Conduct to make it easier to understand and determining the the Code of Conduct



will be review at least once a year to assess adequate and appropriate as well as preparing a report form for disclosing employee conflicts of interest by requiring employees to prepare such reports once a year to ensure that employees operate with transparency.

- Review of Anti-Corruption policy to be suitable for the operation of the Company.
- Review of the Audit Committee charter to be consistent with the scope of duties and responsibility for the operation of the Audit Committee by specifying the responsibilities of the Audit Committee.

In case, the auditor finds suspicious circumstances that the managing director or any person responsible for the Company's operations commits an offense under the SEC. The Audit Committee shall conduct an audit and report the preliminary audit results to the SEC and the auditor within 30 days from the date of notification from the auditor.

In case, the Board of Directors or the management fails to revise the items that have a material effect on the financial position and performance of the Company The Audit Committee may report to the SEC or SET.

6.3.2 Other implementation under CG Code

A survey on the Company's CG conducted by the Thai Institute of Directors (IOD) under the Corporate Governance Report of Thai Listed Companies for 2022 has ranked the

Company as 88.00%, which higher than an average score overall. In this regard, the Company received votes for each category in the shareholding rights section, equitable treatment of shareholders, disclosure and transparency and responsibilities of the Board of Directors that are higher than the overall average of listed companies. Taking into accounts the role of stakeholders is slightly lower than the overall average of listed companies. However, the Company intends to improve its corporate governance every year. It will follow the recommendations of IOD by the company has good practice. In addition to the survey criteria This can be used as a good practice for other listed companies that are important as the Company's current Chairman of the Board is an independent director, so he independently delegates policy and oversees the Company's operations.

In 2022, the Company complied with CG principles, but did not cover the criteria under the CG Code several agenda which significant agenda as setting and disclosing environmental management goals such as energy, water resources, waste/waste management and/or pollution reduction including the reduction of greenhouse gases from business operations. This year, the Company started to survey and identify some of the operating activities in its business chain that cause greenhouse gas emissions. It is planned to be completed and will set measures including a target to reduce greenhouse gas emissions by 2023.



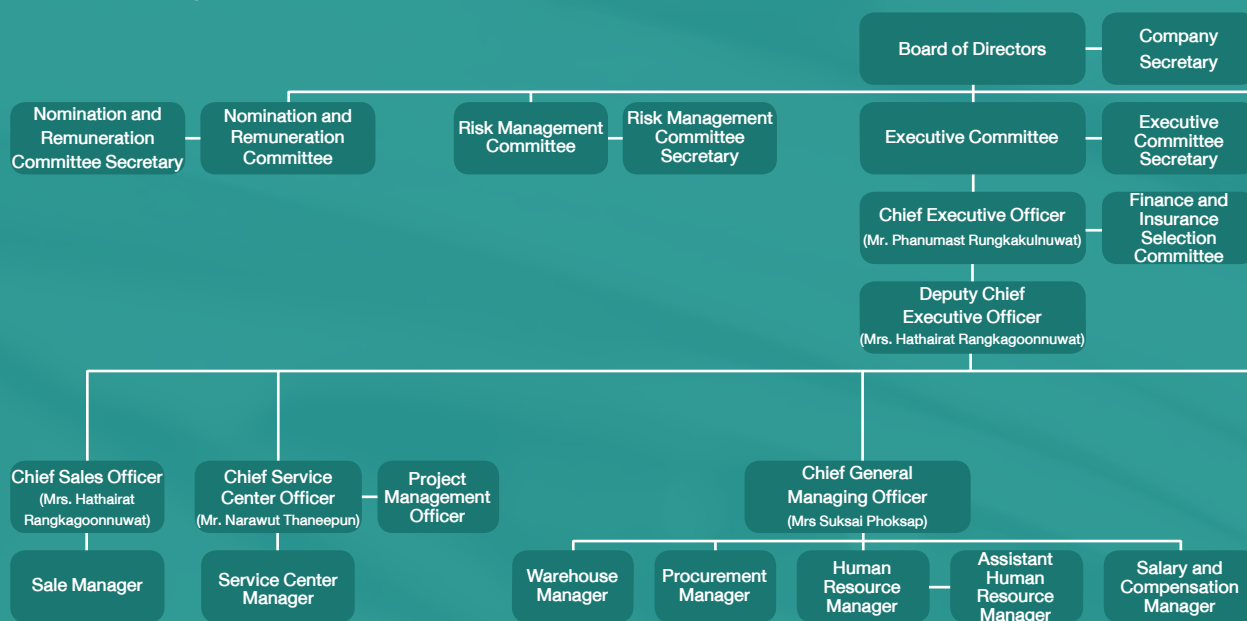
7. Governance Structure and Key Data on the Board of Directors, Sub-Committees, Executives, Employees and Others



7.1 Governance Structure

The Company's Organization structure as of December 31, 2022 comprises of the Board of Directors and 4 sub-committees to consider significant matters such as the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee and the Good Corporate Governance Committee. In addition, the Company has Executive Committee to supervise the management of the organization in accordance with its objectives, regulations and other relevant requirements. The Chief Executive Officer is the top executive of the Company.

The Group's Organization Structure





7.2 Board of Directors

7.2.1 Composition of the Board

Under the Board of Directors' Charter, the Board of Directors consists of:

- A minimum 5 directors and not less than half of the Board of Directors must reside in Thailand.
- At least one-third independent directors of the Board of Directors, but not less than 3 independent directors. The independent directors must be independent from executives, major shareholders and does not have a pecuniary and management relationship with the Company. Also, they have fully posse characteristics as specified in the relevant Notification of Capital Market Supervisory Board No. TorJor 39/2559 on Application for and Approval of Offer for Sale of Newly Issued Shares.
- A minimum 3 Audit Committee, which have fully posse characteristics as specified in the relevant Notification of Capital Market Supervisory Board No. TorJor 39/2559.

According to the certification of the Ministry of Commerce, the Board of Directors consisted of 9 directors as follow:

- 4 independent directors, which is more than half of the Board of Directors and accounted for 44.44% of the Board of Directors.
- 5 executive directors that accounted 55.56% of the Board of Directors.
- 4 female directors that accounted 44.44% of the Board of Directors.

7.2.2 Information of the Board of Directors and Controlling Person individually

The Board of Directors as of December 31, 2022, consisted of:

No.	Name	Position	Appointed Date
1	Mr. Panich Pongpirodorn	Independent Director and Chairman of the Board of Directors	November 8, 2017 (1 st term) April 19, 2021 (2 nd term)
2	Mr. Weerachai Ngamdeevilaiak	Independent Director, Chairman of the Audit Committee and Chairman of the Good Corporate Governance Committee	November 8, 2017 (1 st term) April 19, 2021 (2 nd term)
3	M.L. Winai Kasemsri	Independent Director, Member of the Audit Committee, Member of the Good Corporate Governance Committee and Chairman of the Nomination and Remuneration Committee	November 8, 2017 (1 st term) April 19, 2021 (2 nd term)
4	Assistant Professor Dr. Saranyapong Thiangtam	Independent Director, Member of the Audit Committee, Member of the Nomination and Remuneration Committee and Chairman of the Risk Management Committee	November 8, 2017 (1 st term) July 29, 2020 (2 nd term)
5	Mr. Phanumast Rungkakulnuwat	Director, Member of the Nomination and Remuneration Committee, Member of the Good Corporate Governance Committee and Chief Executive Officer	March 12, 2015 (1 st term) March 20, 2018 (2 nd term) July 29, 2020 (3 rd term)

No.	Name	Position	Appointed Date
6	Mrs. Hathairat Rangkagoonnuwat	Director, Member of the Risk Management Committee, Deputy Chief Executive Officer and Chief Sales Officer	March 12, 2015 (1 st term) March 20, 2018 (2 nd term) July 29, 2020 (3 rd term) April 27, 2022 (4 th term)
7	Mrs. Suksai Phoksap	Director and Chief General Managing Officer	November 8, 2017 (1 st term) March 18, 2019 (2 nd term) April 27, 2022 (3 rd term)
8	Miss Nuchanadh Sakulsanthia	Director, Member of the Risk Management Committee and Chief Financial Officer	November 8, 2017 (1 st term) March 20, 2018 (2 nd term) March 18, 2019 (3 rd term) April 27, 2022 (4 th term)
9	Miss Thanya Thimachai	Director and Financial Manager	November 8, 2017 (1 st term) July 29, 2020 (2 nd term)

Miss Ramon Aekwarunphatthra is a Company Secretary, who passed the Company Secretary Program (CSP), Class 114/2020 of the Thai Institute of Directors Association (IOD).

Authorized Directors

According to the Affidavit, the Company has appointed authorized directors to sign on behalf of the Company as the joint signature of two directors, namely Mr. Phanumast Rungkakulnuwat or Mrs. Hathairat Rangkagoonnuwat with Miss Nuchanadh Sakulsanthia or Mrs. Suksai Phoksap or Miss Thanya Thimachai.



The Board of Directors



Mr. Panich Pongpirodorn
Independent Director and Chairman of
the Board of Directors



Mr. Weerachai Ngamdeevilaissak
Independent Director, Chairman of the
Audit Committee and Chairman of the
Good Corporate Governance Committee



M.L. Winai Kasemsri
Independent Director, Member of the
Audit Committee, Member of the Good
Corporate Governance Committee
and Chairman of the Nomination and
Remuneration Committee



**Asst. Prof.
Dr. Saranyapong Thiangtam**
Independent Director,
Member of the Audit Committee,
Member of the Nomination and
Remuneration Committee and Chairman
of the Risk Management Committee



Mr. Phanumast Rungkakulnuwat
Director, Member of the Nomination
and Remuneration Committee, Member
of the Good Corporate Governance
Committee and Chief Executive Officer



Mrs. Hathairat Rangkagoonnuwat
Director, Member of the Risk
Management Committee, Deputy Chief
Executive Officer and Chief Sales Officer



Mrs. Suksai Phoksap
Director and Chief General
Managing Officer



Miss Nuchanadh Sakulsanthia
Director, Member of the Risk
Management Committee and Chief
Financial Officer



Miss Thanya Thimachai
Director and Financial Manager

Information of the Board of Directors of subsidiaries

The Board of Directors of Honda Maliwan

The Board of Directors of Honda Maliwan as of December 31, 2022, there is 4 directors that consisted of:

Name	Position
1. Mr. Phanumast Rungkakulnuwat	Managing Director
2. Mrs. Hathairat Rangkagoonnuwat	Director
3. Mrs. Suksai Phoksap	Director
4. Miss Nuchanadh Sakulsanthia	Director

Note Executive directors do not receive directors' remuneration, However, they received compensation as an executive in the parent company.

Authorized Directors of Honda Maliwan

Directors authorized as the joint signature of two directors, namely Mr. Phanumast Rungkakulnuwat or Mrs. Hathairat Rangkagoonnuwat with Miss Nuchanadh Sakulsanthia or Mrs. Suksai Phoksap.

Attendance

In 2022, the committee held 7 meetings and also, the Board of Directors of Honda Maliwan attended all meeting.

The Board of Directors of Autoclik

The Board of Directors of Autoclik as of December 31, 2022, there is 5 directors that consisted of:

Name	Position
1. Mr. Phanumast Rungkakulnuwat	Managing Director
2. Mrs. Hathairat Rangkagoonnuwat	Director
3. Miss Soontaree Chittham	Director
4. Miss Nachicha Chatthanadechakorn	Director
5. Miss Suphansa Tangtrakul	Director

Note Executive directors do not receive directors' remuneration, However, they received compensation as an executive in the parent company.

Authorized Directors of Autoclik

Directors authorized as the joint signature of two directors, namely Mr. Phanumast Rungkakulnuwat or Mrs. Hathairat Rangkagoonnuwat with Miss Soontaree Chittham or Miss Nachicha Chatthanadechakorn or Miss Suphansa Tangtrakul.

Attendance

In 2022, the committee held 7 meetings and also, the Board of Directors of Autoclik attended all meeting.

7.2.3 Roles and Responsibilities of the Board of Directors

Authorized of the Board of Directors

1. Hold the annual general meeting (AGM) within four months from the end of the financial year of the company. While the company shall send a meeting appointment for the board meeting and for the shareholder meeting, included the meeting agenda and supplemental documents in reasonable advance period, and no less than the time specified in the company bylaws.
2. Have a board meeting a minimum of once each quarter and must be the plenary session when considered resolving on the matter or significant item, which should include the acquisition or disposal of the assets of the company and the subsidiary with significant impact on the company. The purchased item or sale of important assets, investment project expansion, consideration and approval of the related item in accordance with the guidelines of the SET, setting the level of power level and designating the policy on financial and risk management of the company business, etc.
3. Provide the accounting system on a financial report and the audit reliability, including having document storage that can verify of the data later on, and there is an internal control and risk management with efficiency and effectiveness.
4. Prepare a financial report at the end of the fiscal year of the company correctly to show the financial status and the operating results to be corresponded with the

reality, completeness and correctness in accordance with the generally accepted accounting principles and audited by the company auditor before presenting to the shareholder meeting for consideration and approval.

5. Designate the target, guidelines and policy on the business operation and the budget of the company by controlling, monitoring and supervision. Meanwhile, the administration and management shall comply with the policy, plan and budget designated with efficiency and effectiveness.

Moreover, the board still has the scope and duty on the supervision of the company and its subsidiary to abide by the law on securities and exchange, the notifications of the capital commission, the requirements of the SET, e.g. making a related item and acquisition or disposal of the important assets or the relevant laws with the company business.

6. Consider reviewing, verifying and approving the business expansion plans on the large investment projects, including investing with other operators that presented by the management.
7. Enforce on the control policy and the mechanism on supervision the business that the company invest in the subsidiary, e.g.;
 - Perform the duty in accordance with the scope, duty and responsibility designated for the directors approved by the board meeting to become a director or the management of the subsidiary in the ratio of shareholding in that subsidiary.
 - Follow up on the operations of the subsidiary to comply with the plan and the budget continuously.
 - Follow up on the subsidiary to open up information related to the financial status and the operating result making between each other, and an acquisition or disposal of the assets with significance to the company completely and correctly.
 - In the case the subsidiary makes an item with a related person on acquisition or disposal of an asset or other important item, the board especially

a director or other people with a resolution from the board meeting shall be appointed a director or the management in the subsidiary to supervise it in accordance with the supervisory mechanism on the related person and the item disposed of the assets. It includes the important item designated by the company. However, such making of the item of the subsidiary is the same as making the item in the same guidelines, characteristics and size that the company resolved by the board meeting or the shareholder meeting as the case maybe.

8. Consider and resolve to approve the appointment and change of the people to become a director and/or the management in the subsidiary in the proportion of shareholding in the subsidiary, including designating the use of policy on control and mechanism on supervising it as designated in the notification Tor Jor. 39/2559 Re: Seeking permission and approval to sell newly issued shares as amended.
9. Consider designating the structure on management and power in the appointment of the board of executives, CEO and the subcommittees as appropriate, e.g. the audit committee, recruitment and compensation committee, risk management committee, etc. It includes the designation of scope of power and duty, including the compensation of the board of executives, CEO and the various committees appointed.

However, such the authorization in the scope of designating the duty shall not be in terms that may not cause the board of executives, CEO and the various committees can approve the item that may have a conflict of interest with the company or subsidiary except it shall comply with the policies and guidelines that the board considers and approves already.

In the case the board assigns the president or other people to act on its behalf on a matter, it shall be made in writing or record as a board resolution in the minutes of the board meeting clearly and state the scope of power of the attorney clearly.

10. The board can authorize one or multiple directors or anyone to perform something on its behalf under its control and supervision or authorization for such people to have the power as it deems appropriate and within the time it deems appropriate. However, the board can cancel, revoke and change or amend such the authorization when it deems appropriate. Nonetheless, such the authorization shall not cause such the person can approve the item or person with a conflict of interest in other way to make with the company or subsidiary except it is approved for of the normal business in accordance with the general trade conditions. In addition, it can be the policy and guidelines that the board considers and approved under the terms, conditions and method as designated on the related item and the item of acquisition or disposal of an important property of the registered company pertinent to the notification of the capital market regulator and/or other notices of the relevant agencies.
11. The board directors and management shall report to the company on a conflict of interest or of the relevant person, which involved the management of the company or subsidiary in accordance with the guidelines, conditions and method designated by the capital market regulator.
12. The board directors and management shall be jointly responsible for the people who trade in the securities of the company in any damages arising from any damage due to a disclosure of information to the shareholders or the general public by showing a false statement in the essence. In addition, when they conceal the truth that should be notified in the essence as designated in the law on the securities and exchange except the directors and the management can prove otherwise or a lack of the information that should be notified thereof.
13. The directors and the management, including their spouse and underage offspring, are forbidden from using the insider information of the company and its subsidiary, derived from the performance of duty or other way that can have a significant impact on the company or subsidiary for self-interest or other people, regardless of directly or indirectly, regardless of receiving compensation or not.
14. The directors and the management of the company, including their relevant persons, have a duty to notify the company for acknowledgement, relations and transaction with the company or subsidiary in terms of causing a conflict of interest and avoid the items that may cause a conflict of interest with the company or subsidiary as such.
15. Sufficient and suitable verification of the internal audit and risk management policy shall cover the whole organization with the management as the performer of the policy in accordance with the policy and report to the board regularly. Moreover, it should have a review of the system or assessment of the effectiveness of the risk management a minimum of once a year. It shall be revealed in the annual report and each period that found the risk level has a change, included giving priority to the advance warning signal and all the abnormal items.
16. Consideration on screening the report to be presented to the shareholders for approval in the shareholder meeting with the main agenda in the AGM as follows:
 - Consideration of the report of the board presented to the meeting to show the operation results of the company.
 - Approval of the financial statement.
 - Allocation of the company profit.
 - Presentation of the names of the new directors to replace the old directors who are rotated as well as the candidates for the auditors and designate their remuneration.
 - Consideration of the items that can cause a conflict of interest or need to seek approval from the shareholders.
 - Other matters.

17. When the shareholder meeting has approved it the following matters can be made, but the directors with a stake or conflict of interest with the company or subsidiary cannot vote in these matters;

- The matter that the law designates a resolution from the shareholder meeting.
- Making an item that the director with a conflict of interest and within the scope that the law, SEC or SET stipulates approval from the shareholder meeting.

18. The following matters shall require approval from a board meeting with a majority vote by the attending directors and the shareholder meeting with a minimum vote of three-fourths of the votes by the attending and eligible shareholders.

- A sale or business transfer of the entire or partial business to other people.
- Buying or accepting a transfer of a public or private company to the company.
- Signing, revising or cancelling a contract on a lease of the company in whole or in part in the important part, an assignment for other people to manage the business of the company or a merger with the objective to share a profit and loss.
- An issue of new shares to repay a creditor of the company in accordance with the project conversion of debt to equity.
- An amendment of the memorandum of association or the articles of association.
- An increase or decrease of the capital, an issue of debenture, merger or dissolution.
- Other things designated under the provision of the law on securities and/or requirements of the SET shall be approved by a board meeting and the shareholder meeting at such the above vote ratio.

Moreover, any matter that the directors have a stake or a conflict of interest with the company; they are disqualified from voting on it.

The Board of Directors' Additional Authority include:

The Board still has the scope and duty on the supervision of the Company to abide by the law on securities and exchange, e.g. making a related item and acquisition or disposal of the important assets or the relevant laws with the company business.

Compositions and appointments by the Board of Directors

1. The Board of Directors does not have to be shareholders of the Company.
2. A minimum is five persons, but the minimum number of one-half of the directors shall have the residence in Thailand.
3. At least one-third independent directors of the Board of Directors, but not less than 3 independent directors. The independent directors must be independent from executives, major shareholders and does not have a pecuniary and management relationship with the Company. Also, they have fully posse characteristics as specified in the relevant Notification of Capital Market Supervisory Board No. TorJor 39/2559 on Application for and Approval of Offer for Sale of Newly Issued Shares.
4. A minimum 3 Audit Committee, which have fully posse characteristics as specified in the relevant Notification of Capital Market Supervisory Board No. TorJor 39/2559.
5. Have the Board of Directors selects one independent director as the chairman of the Board of Directors, if the Board of Directors deems appropriate, one or more directors may be elected as Vice Chairman of the Board of Directors.
6. The Company has a policy that the Chairman of the Board of Directors is an independent director and must not be the same person as the Chief Executive Officer.

In addition, according to the Articles of Association of the Company that the directors are prohibited from doing business of the same nature, competing of the company's business or becoming a partner in an ordinary partnership or being a partner with unlimited liability in

a limited partnership or becoming a director in another juristic person with the same nature and competing of the company's business, whether doing it for their own benefit or others unless notified to the shareholders' meeting prior to the resolution of appointment. Also, the director shall notify the company without delay in the matter that the director has a direct or indirect interest in any contract entered into by the Company during the year or holds shares or debentures in the Company and its affiliates. It indicates the total amount that has been increased or decreased during the fiscal year.

Qualification of Directors

1. The Board shall have the knowledge, capability and integrity and honesty with the business ethics and have sufficient time to perform the duty for the company as well.
2. The Board have the qualifications and do not possess the prohibited characteristics in accordance with the public company law and the securities and Exchange law. Including not having characteristics indicating lack of suitability to be entrusted with the management of a publicly held business as specified in the notification of the Securities and Exchange Commission. It must be a person whose name is in the director's and executives name information system of the Company according to the Notification of the Capital Market Supervisory Board on Rules for Displaying Names of Persons in the List of Directors and Executives of Securities Issuing Companies.
3. The Board cannot become a partner or director in other juristic person with the similar business and in competition with the company business, regardless of for personal benefit or for other people. However, they can notify the shareholder meeting before the resolution to appoint the executives to hold the positions as approved by the board of directors.
4. The Board shall notify the company without delay in the matter that the director has a direct or indirect interest in any contract entered into by the Company or its subsidiaries that holds shares or debentures in the Company.

5. The Board can hold directorships in other companies. Therefore, the number of companies suitable for each director's position has been determined as follows:
 - Director (except executive director) each person can hold a directorship in **no more than 5 other listed companies** (also, specified in Good Corporate Governance policy).
 - If any the director of the company has served as a director or executive in other companies, notify the Board of Directors for acknowledgment.

However, being a director of such a company must not be an obstacle to the performance of a director of the company and must be in accordance with the guidelines set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.

7.3 Detail of Sub-Committees

Sub-Committee consists of:

(1) The Audit Committee

Each quarter the Audit Committee, together with the Financial and Accounting functions and the external auditor (KPMG Phoomchai Audit Ltd.), reviews the Company's financial reports. The Board is accountable for the Company Group's consolidated financial statements as well as other financial information presented in the 56-1 One report. The financial reports are prepared under generally accepted accounting principles and are audited and certified by Mr. Bunyarit Thanormcharoen, C.P.A. No. 7900, of KPMG Phoomchai Audit Ltd. Material information, financial and non-financial, is accurately, completely and consistently disclosed.

The Extraordinary General Meeting of Shareholders no. 3/2017 approved the appointment of the Audit Committee on November 8, 2017, which consisted of directors with the qualifications specified by SEC laws and SET. The committee must consist of at least three directors. As of December 31, 2022, it consisted of three independent directors as follows:

Name	Position of Audit Committee	Position of the Board
1. Mr. Weerachai Ngamdeevilaisak	Chairman, who has sufficient knowledge and experience to review the reliability of the financial statements	Independent director
2. M.L. Winai Kasemsri	Member	Independent director
3. Assistant Professor Dr. Saranyapong Thiangtam	Member	Independent director

Miss Wichuta Wichitvarankul as the Audit Committee secretary.

Qualifications of the audit committees

General qualifications The audit committee of the company must be qualified as an independent director under the topic **“8.1.1 Nomination, development and evaluation of the performance of the Board of Directors >> (1) Independent Director Selection Criteria”**.

The Specific qualifications of the Audit Committee are as follows:

1. Must appointed by the Board of Directors and/or Shareholder Meeting.
2. Must be Independent Directors whose have qualifications as announced by the Securities and Exchange Commission (SEC).
3. Not currently the director authorized by the board to make administrative decisions of the company, parent company, subsidiary, same-level subsidiary, major shareholders, or controlling persons.
4. Not currently the director of the parent company, subsidiary, or same-level subsidiary of listed companies only.
5. Shall have the knowledge have sufficient time to perform the duty for the Audit Committee as well.
6. At least 1 Audit Committee who have sufficient knowledge and experience to perform the duty of reviewing the reliability of the financial statements. The Company must specify in the annual report which of the audit committee members have such qualifications. And that audit committee member must specify such qualifications in the certificate of history of the audit committee that must be submitted to the SEC.

Authoried of the Audit Committee

1. Verify the Company to report on the financial report correctly and sufficiently in accordance with the accounting standards by coordinating with the auditor and the management responsible for preparing the financial report on the quarterly and annual basis. The audit committee may advise the auditor to verify or inspect any item deemed necessary and important during their audit.
2. Verify for the company to have an internal control system and the internal audit that are suitable and effective
3. Consider independence of the internal audit unit. It includes approval in the consideration to appoint, transfer and terminate the head of the internal audit or other units responsible for the internal audit.
4. Consider and review the performance report of the internal audit and approve the annual internal audit plan
5. Verify for the company to comply with the law on securities and exchange, requirements of the SET and the relevant laws on the company business.
6. Verify the company's work flow, risk management, control and supervision are effective and in line with standards.
7. Consider selecting and appointing a person with independence to act as the company auditor and present the compensation for them. It includes attending the meeting with the auditor without the management attending it a minimum of once a year.
8. Consider the related items or may have a conflict of interest to comply with the law and the requirements of the SET and the SEC, to make sure that such the item is justified and optimized for the company.

9. Consider the acquired or disposed item of the company assets with the size of the item to be approved from the audit committee as specified in the law, the notifications of the SET and the guidelines by the Office of the SEC.
10. Prepare a report by the audit committee in the open in the annual report of the company, which it shall be signed by the chairman of the audit committee and shall be consisted of at least the following information;
 - (a) Opinion on the correctness, completion and reliability of the financial report of the company.
 - (b) Opinion on sufficiency of the internal control of the company.
 - (c) Opinion on compliance with the law on securities and exchange and the requirements of the SET or the relevant law on the company business.
 - (d) Opinion on suitability of the auditor.
 - (e) Opinion on the item that may have a conflict of interest.
 - (f) The number of the auditor committee meeting and the attendance of each audit committee.
 - (g) Overall opinion or remark of the audit committee received from the performance on the charter.
 - (h) Other items that the shareholders and general investors know under the scope of duty and responsibility assigned from the board of directors.
11. Verify to make sure that the business ethics and code of conduct of the management and the employees and the policy on prevention of a conflict of interest is made in writing and the management and all of the employees are aware of it.
12. Perform other things as the board shall assign with approval by the audit committee.

According the roles and responsibilities, the Audit Committee has the authority to call and order the management, heads of departments or employees of related the Company give opinion, participate in meetings or submit documents as deemed relevant including may seek consultation from an independent consultant or the expert from other professions, if they deem it is necessary and suitable. The company shall be responsible for the entire relevant expenses.

Responsibilities of the Audit Committee

1. After the Audit Committee was informed in the event that the auditor found any suspicious behavior of the Managing Director or a person responsible for the operation of the company commits an offense under the Securities and Exchange Act, paragraph two of Section 281/2, Section 305, Section 306 Section 308, Section 309, Section 310, Section 311, Section 312 or Section 313, the audit committee shall conduct an inspection and report the result of preliminary examination to SEC and the auditor within 30 days from the date of was notified by the auditor.
2. In the performance of duty by the audit committee, if found there is a doubt or the following item or action, which may have a significant impact on the financial status and the operation of the company, have the audit committee report to the Board of Director for remedy within the time it deems appropriate.
 - The item that has a conflict of interest.
 - Corruption or abnormality with important defect in the internal control system.
 - A violation of the law on securities and exchange on the requirements of the SET or the relevant law of the Company.

In a situation that the Board of Directors or the management fails to remedy it within the time specified above, one of the audit committee may report there is an item or action above to the SEC or SET.

The Audit Committee performs its duties within the scope of duties and responsibilities as instructed by the Board of Directors. The Board of Directors is directly responsible on the operations of the Company for the shareholders, stakeholders and the general public.

In 2022, the committee held 6 meetings and also, the Audit Committee attended all meeting.including duly reported its findings to the Board of Directors. In addition, it participated in quarterly audits along with the external auditor and the Management. The Audit Committee disclosed its annual performance in the **“Report of the Audit Committee”**.

(2) Nomination and Remuneration Committee

The Extraordinary General Meeting of Shareholders no. 3/2017 approved the appointment of the Nomination and Remuneration Committee on November 8, 2017. It consisted of three directors as follows:

Name	Position of Nomination and Remuneration Committee	Position of the Board
1. M.L. Winai Kasemsri	Chairman	Independent director
2. Assistant Professor Dr. Saranyapong Thiangtam	Member	Independent director
3. Mr. Phanumast Rungkakulnuwat	Member	Director

The Company Secretary as the Nomination and Remuneration Committee secretary.

Authorised of the Nomination and Remuneration Committee

Nomination

1. Consider the components, qualifications of the board directors overall and on an individual basis that is suitable with the size, type and complexity of the company business on education, knowledge, experience, skill, specialization related to the business of the company and independence according to the guidelines designated by the company.
2. Consider the qualifications of the highest management that is suitable with the business management of the company to accomplish the designated visions covering education, experience, knowledge, specialization and the business environment factor that is important and involvement, e.g. the conditional and economic trend as well as industry, including the competitive business situation to complement the consideration as well.
3. Designate the process and guidelines on recruitment of the people to be consistent with the structure and qualifications designated in Nos. 1) and 2) by adhering to the good governance principles.
4. Supervise the company to have an orientation and give the documents that are beneficial to the operations to the newly appointed committees.
5. Prepare and review the succession plan of the highest management of the company to prepare readiness as the continuous plan for the management of the company can be continued continuously.

6. Encourage the company to open an opportunity for the minor shareholders to nominate a person to become a company director.

7. Select the company directors with the suitable qualifications to become a committee for presenting to the board meeting to be appointed when the position is vacated.

Remuneration

1. Review and present the format and the guidelines on consideration for the remuneration to be suitable with the duty and responsibility of the directors by connecting the compensation with the overall operation result of the company to motivate and maintain the capable directors with quality and potential. However, the board directors shall consider for consensus before presenting to the AGM for approval.
2. Assess the annual operation results and consider adjusting the compensation rate that is suitable for the highest management for approval by the board of directors.
3. Other operations involved with the designation of the compensation as the board has assigned with the management and the various units shall report or present the information and the relevant documents to the recruitment and compensation committee for promoting its operations to accomplish the assigned duty.

In 2022, the committee held 2 meetings and also, the Nomination and Remuneration Committee attended all meeting. The Company Secretary served as secretary. The Nomination and Remuneration Committee has reported its annual performance in the **“Report of the Nomination and Remuneration Committee”**.

(3) Risk Management Committee

The Board of Directors’ Meeting no. 1/2021 approved the appointment of the Risk Management Committee three directors on February 22, 2021 as follows:

Name	Position of Risk Management Committee	Position of the Board
1. Assistant Professor Dr. Saranyapong Thiangtam	Chairman	Independent director
2. Mrs. Hathairat Rangagoonuwat	Member	Director
3. Miss Nuchanadh Sakulsanthia	Member	Director

Miss Suphansa Tangtrakul as the Risk Management Committee secretary.

Authoried of the Risk Management Committee

- 1) Determine and review the risk management framework, Risk Management Charter, policies and processes as well as suggesting guidelines for risk management relating to the Company’s business operations appropriately and effectively in accordance with the strategic direction of operations, business plans and changing circumstances.
- 2) Has the authority to appoint a risk management working group selected by the management in each department to work together. and summoning relevant persons to clarify or appoint and assign roles for operators at all levels to manage risks as appropriate and report to the Risk Management Committee so that the risk management can achieve its objectives.
- 3) Support and develop risk management at all levels throughout the organization. including various tools continuously and effective including promoting the development of risk management culture in the organization.
- 4) Supervise, monitor and review important risk management plans and reports. along with giving advice to ensure that the risk management is effective and appropriate at an acceptable level in accordance with the risk management policy.
- 5) The Risk Management Committee consults with the Audit Committee. and report important risk management results to the Board of Directors for acknowledgment in the event of significant factors or events that may affect the Company. Significantly, must report to the Board of Directors for consideration asap.
- 6) Responsible for any other assignments assigned by the Board of Directors.

In performing its duties, the Risk Management Committee may request an independent consultant’s opinion when it deems it necessary and appropriate, and the Company is responsible for the expenses.

In 2022, the committee held 5 meetings and also, the Risk Management Committee attended all meeting. The Risk Management Committee has reported its annual performance in the **“Risk Management Committee Report”**.

(4) Good Corporate Governance Committee

The Board of Directors' Meeting no. 4/2021 approved the appointment of the Good Corporate Governance Committee three directors on November 10, 2021 as follows:

Name	Position of Risk Management Committee	Position of the Board
1. Mr. Weerachai Ngamdeevilasak	Chairman	Independent director
2. M.L. Winai Kasemsri	Member	Independent director
3. Mr. Phanumast Rungkakulnuwat	Member	Director

The Company Secretary as the Good Corporate Governance Committee secretary.

Authorized of the Good Corporate Governance Committee

1. Authorize to invite management or related persons or those who deem appropriate to attend the meeting or request to clarify or provide relevant information as necessary.
2. Authorize to employ independent external consultants or persons or professional experts. to provide opinions or advice as needed.
3. Authorize to define the roles and responsibilities of the management to assist in the governance of good governance. Social responsibility and sustainability management as needed including controlling the operations of the management to provide the Company with an effective corporate governance framework that is consistent with the changing business, technology and risk environments.
2. Supervise the Company's business operations in accordance with the relevant regulations, laws and standards both locally and internationally. Ensuring that the management has applied the policies/practices in item 2 to continually develop the company. by promoting innovation and responsible business operations. Such practices must be consistent and appropriate to the Company's business. Recommendations of regulatory agencies or related and comparable to international standards.
3. Supervise the compliance of the internal control system appropriately. including monitoring the results of the implementation of anti-corruption policies and measures to ensure that various control measures is appropriate and is put into practice as well as giving useful suggestions to develop and improve practices. to be more efficient.

Duties and Responsibilities of the Good Corporate Governance Committee

1. Review and present for the Board of Directors to approve the good corporate governance policy, business ethics, Anti-Corruption Policy and Measures Corporate Social Responsibility Policy, Sustainable Development Policy and others, which support the Company's operations as a leader in creating sustainable business value according to the guidelines of good governance to create transparency Fairness and support the sustainable growth of the company.
4. Supervise the disclosure of conflicts of interest between the management, the board of directors or shareholders. including the prevention of exploitation Transactions with persons related to the Company.
5. Follow up and review various work systems within the organization in accordance with the code of conduct and good practice as defined.
6. Monitor and direct in the event that the operations of the management and employees have issues in non-compliance with the policies and guidelines laid down.

7. Monitor and report on performance Encourage participation and communication with shareholders according to the good corporate governance policy and other policies related to report to the Board of Directors stakeholders and external organizations as appropriate.
8. Supervise and advise on the implementation of social responsibility and sustainable development.
9. Follow up on investigations complaints for fairness or conduct that does not comply with the regulations, rules and laws used in the Company's business operations.
10. Act as a role model and encourage personnel at all levels to have awareness of anti-corruption. including allowing businesses to participate in various activities to exchange Disseminate knowledge, experience and best practices with other companies. as appropriate.
11. Review the Charter of the Good Corporate Governance Committee at least once a year and consider revising any issues deemed necessary and appropriate.

In 2022, the committee held 4 meetings and also, the Good Corporate Governance Committee attended all meeting. The Good Corporate Governance Committee has reported its annual performance in the **“Good Corporate Governance Committee Report”**.

(5) Executive Committee

The Extraordinary General Meeting of Shareholders no. 3/2017 approved the appointment of the Executive Committee five directors on November 8, 2017.as follows:

Name	Position
1. Mr. Phanumast Rungkakulnuwat	Managing Director
2. Mrs. Hathairat Rangkagoonnuwat	Executive Director
3. Mrs. Suksai Phoksap	Executive Director
4. Miss Nuchanadh Sakulsanthia	Executive Director
5. Miss Thanya Thimachai	Executive Director

The Executive Committee's meeting is scheduled to be held at least once a month. In 2022, there will be a total of 12 meetings.

Composition and Appointment of the Executive Committee

1. The board of directors appoints a number of directors as it deems appropriate to become the board of executives to work as assigned by it, and its executive board shall appoint one executive as its chairman.
2. At least 3 directors
3. The Board of Directors shall appoint an Executive Director who is a director of the Company to be the Executive Chairman
4. The executives shall have the knowledge, capability and integrity and honesty with the business ethics and have sufficient time to perform the duty for the company as well.

Authorized of the Executive Committee

1. To implement and manage the company in accordance with the objectives, bylaws, policies, rules, requirements, orders and resolutions of the board meeting and/or resolution of the shareholder meeting of the company in all respects by adhering to the rules/requirements of the company board of executives.
2. To consider designating the policy, direction and tactics on the business operations of the company and its group to designate the financial plan, budget, human resources, investment, job expansion and public relations to comply with the framework that the board of directors approved and supervised on the operations of the appointed working group to achieve the target.
3. To consider on the annual budget allocation as the management has proposed before presenting to the board for consideration and approval. It shall include the consideration and approval, change and additional budget for the annual expense during no board meeting and present to the board meeting for acknowledgement in the next meeting.
4. To consider and approve to the board on the policy of paying the dividends of the company.

5. To approve the payment of the important investment as designated in the annual expense budget as assigned from the board or as it used to resolve in the principle.
 6. To be a consultant group on the financial policy, marketing, personnel management and other operations.
 7. To review and approve on the investment and acquisition and disposal of the assets in the limited amount as approved.
 8. To supervise and manage the investment of the company with effectiveness for optimum benefit to the shareholders.
 9. To designate the organizational structure, power on the organizational management, including the appointment, employment, transfer, set up the wages, compensation, the managerial bonus and termination.
 10. To have the power on the authorization to one or multiple directors or other people working under the supervision of the board of executives deems appropriate and within the time it deems appropriate,
- which it can cancel, revoke, change or revise the attorney or such the power as it deems appropriate. However, there will be no authorization to the people who may have a conflict of interest on the operations.
11. To report the important operation results to the board of directors for acknowledgement regularly, including the important issues that the board should acknowledge.
 12. To self-assess the results of the operations annually.
 13. To implement other things as the board shall assign from time to time.
- Moreover, the Executives Committee cannot consider and approve the item it deems to have a stake or conflict of interest or with the company except the approval of the item that complies with the policy and guidelines that the Board of Directors or the shareholders' meeting considers and approves and comply with the designated law. The Board of Directors can cancel, revoke, change or revise the power of the Executives Committee by a resolution of the Board of Directors.

7.4 Information of Executives

7.4.1 Name and Position of Executives

The Company will recruit executives who are knowledgeable, capable, and work experience that is beneficial to the Group. There is good work experient and ethics by recruiting and appointing executives at the level of the top executive/Chief Executive Officer will be approved by the Nomination and Remuneration Committee and approved by the Board of Directors.

As of December 31, 2022, the Company has a total of 7 executives consisting of

Name	Position
1. Mr. Phanumast Rungkakulnuwat	Chief Executive Officer
2. Mrs. Hathairat Rangagoonnuwat	Deputy Chief Executive Officer and Chief Sales Officer
3. Mrs. Suksai Phoksap	Chief General Managing Officer
4. Miss Nuchanadh Sakulsanthia	Chief Financial Officer
5. Miss Thanya Thimachai	Financial Manager
6. Miss Nachicha Chatthanadechakorn	Accounting Controlling Person (Accounting Manager)
7. Mr. Narawut Thaneepun	Chief Service Center Officer

The Company Organization Structure is reported under **“7.1 Governance Structure”**.

Executives



Mr. Phanumast Rungkakulnuwat
Chief Executive Officer



Mrs. Hathairat Rangkagoonnuwat
Deputy Chief Executive Officer and
Chief Sales Officer



Mrs. Suksai Phoksap
Chief General Managing Officer



Miss Nuchanadh Sakulsanthia
Chief Financial Officer



Miss Thanya Thimachai
Financial Manager



Miss Malini Channoom
Accounting Controlling Person
(Accounting Manager)



Mr. Narawut Thaneepun
Chief Service Center Officer

Authorized of Chief Executive Officer (CEO)

The CEO is assigned by the board of directors to perform the duty on the regular business operations in accordance with the plans and budget approved strictly, with integrity and preservation of the company optimum benefit. They shall not do anything to have a stake in it or have a conflict of interest with the company and the subsidiary. The CEO has the following duties and responsibilities.

1. Supervise and approve on the normal operations of the company and authorize the management or anyone to operate the daily operations normally. They also work on behalf of the executive only under the supervision of the CEO and within the time set by the CEO or deems appropriate. The CEO may cancel, revoke and change or revise such the powers.
2. Implement or work to comply with the policies, plans and budgets approved by the board and/or the board of executives.
3. Be an attorney of the company in the management of the company to comply with the objective, bylaws, policies, rules, requirements, orders, resolutions of the shareholder meetings and/or the resolutions of the board meeting and/or the board of executives in all respects.
4. Arrange the organization structure and management in accordance with the guidelines set by the board of directors.
5. Manage the human resources, finance and financial management and financial transaction with a financial institution in opening an account, loan, pledge, mortgage, guarantee and other, general management, transaction and register of land ownership, project operation approved by the board of directors and other items. It shall comply with the objectives for the benefit on the operations of the company and comply with the scope of power approved by the board.
6. Have the power in sub-authorization and/or assign other people to perform a particular work by sub-authorization and/or such assignment shall come under the scope of authorization and/or comply with the rules, requirements or orders that the board of the company and/or company has designated. To follow up and assess the operations of the company regularly to prevent from a risk from the various factors, regardless of inside and outside the company.
7. Follow up and evaluate the operations of the company regularly to prevent from the risk from the various factors, regardless of inside and outside the company.
8. Consider signing the contract on the business of the company and the various contracts for the benefit of the business of the company, including designating the procedures and method on preparing such the contract to be presented to the board of executives and/or the board of directors.
9. Consider allocate the gratuity, reward or compensation approved by the board to the staff or employees of the company or anyone to do the business for the company.
10. Have the power to hire an employee and appoint, including transfer, reshuffle across the line/division/ department or relieve from the employment, set the wage rate, compensation and bonus. It includes the entire fringe benefits of the employees except the employees at the managerial level.
11. Have the power to give an order, rule, announcement and record for the operation shall comply with the policy and benefit of the company and to maintain the working discipline within the organization.
12. Perform other duties as assigned by the Board of Directors/Executives Committee occasionally.

Nonetheless, the CEO cannot approve the item that they have a stake or conflict of interest except an approval to comply with the policy and guidelines that the board or the shareholder meeting considers and approves and as designated by the law. The board may cancel, revoke and change or revise the power of the CEO by a resolution of the board of directors.

Moreover, any matter that the director or CEO having a stake or having a conflict of interest with the Company. The directors or executives who have a stake or conflict of interest in the matter are not entitled to vote on it. In the year 2022, no actions were taken beyond the scope of the mentioned authority.

Succession Plan for the top executive position

The Company recognizes the importance of conducting continuous and efficient business operations, thus establishing a policy for succession planning as a criterion for transparently developing personnel and selecting qualified individuals to assume key management positions. This ensures that the Company

has professional and capable executives. The succession plan is prepared by the Nomination and Remuneration Committee.

In the event that the top executive of the company becomes vacant or is unable to perform the duties. The Company has a succession plan in that position by having the executives at the similar level or secondary level. Acting in the position until a legally qualified person can be recruited and selected. Vision, Knowledge/ capability and experience suitable for the Company by the consideration of the Nomination and Remuneration Committee and proposes the appointment of the successor to the Board of Directors for approval. The Nomination and Remuneration Committee continuously prepares and reviews the succession plan for the top executive position to ensure a seamless transition and continuity of leadership within the Company. This enables the Company to carry out its operations consistently with a designated successor in place.

Name and Remuneration of executives' subsidiaries

The organizational structure of subsidiaries has been reported in **"7.1 Governance Structure"**.

Executive of Honda Maliwan as of December 31, 2022 consist of:

Name	Position
1. Mr. Phanumast Rungkakulnuwat	Managing Director
2. Mrs. Hathairat Rangkagoonnuwat	Vice Managing Director and Chief Sales Officer
3. Mrs. Suksai Phoksap	Chief General Managing Officer
4. Miss Nuchanadh Sakulsanthia	Chief Financial Officer
5. Mr. Narawut Thaneepun	Chief Service Center Officer
6. Miss Thanya Thimachai	Financial Manager

Executive of Autoclik as of December 31, 2022 consist of:

Name	Position
1. Mr. Phanumast Rungkakulnuwat	Managing Director
2. Mrs. Hathairat Rangagoonnuwat	Vice Managing Director
3. Mrs. Suksai Phoksap	Chief General Managing Officer
4. Miss Nuchanadh Sakulsanthia	Chief Financial Officer
5. Mr. Kosin Chatthai	Chief Service Center Officer
6. Miss Thanya Thimachai	Financial Manager

Executive's Remuneration of subsidiaries

The executive of the subsidiaries do not receive any monetary remuneration from the subsidiaries. However, they will receive remuneration as an executive in the parent company.

7.4.2 Remuneration's Executive committee and Executives policy

The Company has a policy for remuneration and employee benefits that take into consideration suitability based on knowledge, abilities, performance, and alignment with the industry's average. In this regard, the Company set management remuneration clearly and transparently, in accordance with the roles and responsibilities in supervising the work of the Company and through consideration of suitability, taking into accounts the best benefit of the Company and shareholders.

Remuneration Policy: The Company ensures fair and appropriate remuneration both in the short and long term, taking into consideration responsibilities, job performance, and the benefits derived from the Company's executive committee, executives, and employees. The evaluation is based on the Company's overall performance and aligns with industry averages within the same sector.

Considering short-term remuneration, including salary payments is as follows:

- 1) To determine the salary structure and annual salary increase rate of the Company's executives and employees.
- 2) To consider setting criteria for measuring the success of the Company's operations as KPI score to be used for adjusting salary rates to executives

and employees based on the annual budget as well as market and economic conditions at the same industry level and propose to the Board of Directors for further approval.

- 3) To determine the criteria for assessing top executive and propose opinions to the Board of Directors for further approval.
- 4) To consider the benefits and other welfare of the Company's employees, both monetary and non-monetary such as allowances, transportation expenses, and accommodation expenses in case of going to work or training off-site or discounts when purchasing goods and services including group life insurance and health insurance, etc.

Considering long-term remuneration, including paying at retirement or when leaving work, is as follows:

- 1) The Company has set up a provident fund for employees of the Company which TISCO Asset management is the asset management company, according to the Provident Fund Act, B.E. 2530 (including amendments). This is to motivate the employees to work with the group and for their future collaterals. The provident fund has been effective from September 1, 2017 onwards. Member of the provident fund and employer (the Company) pay contributions in percentage of salary. Upon termination of membership, members will receive all of their savings and its incurred benefits, as well as a certain amount of employer's contribution and its incurred benefits 3-7%.

- 2) The Company conducts an assessment of employee benefits upon retirement or retirement. The actuarial calculation is based on estimating the employee benefit obligations entitled to retirement pay under the Labor Protection Act. The obligation is calculated by an independent actuary.
- 3) Other remuneration, such as offering warrants to the Company's directors and employees (ESOP), is intended to motivate key personnel to perform their duties for the utmost benefit of the Company and to increase their personal stake in the Company and their participation in the Company's success and growth and utmost benefit of the Company in long term.

The remuneration of the Company

	Chief Executive Officer	Deputy Chief Executive Officer	Executive	Employee	Type of payment
Short-term remuneration					
Salary	✓	✓	✓	✓	Cash
Long-term remuneration					
1. Provident fund	✓	✓	✓	✓	Cash
2. Retirement compensation	✓	✓	✓	✓	Cash
3. Other remuneration	✗	✗	✓	✓	Warrants (ESOP)

Note: For the remuneration of executive committee, no monetary remuneration as a director. But will receive compensation as an executive in the Company only.

7.4.3 Total remuneration's Executive committee and Executives

The number of executives according to the SEC's definition consists of 7 persons according to their positions, namely the position of Chief Executive Officer, Deputy Chief Executive Officer, Chief General Managing Officer, Chief Financial Officer, Chief Service Center Officer, Financial Manager and Controlling Person who will receive compensation from the Company according to the details as follows:

Total Remuneration's CEO in 2021-2022

	2021 Amount (Baht)	2022 Amount (Baht)
Remuneration CEO		
Total Remuneration	1,800,000	1,800,000

Total Remuneration executives to SEC's Definition (6 persons) in 2021-2022

Remuneration	2021		2022	
	No. of Person by position (person)	Amount (Baht)	No. of Person by position (person)	Amount (Baht)
Total Remuneration	6	7,260,600	6	7,309,200

Total Remuneration executives to SEC's Definition (7 persons) from 2019-2022

Remuneration	2019		2020		2021		2022	
	No. of Person by position (person)	Amount (Baht)	No. of Person by position (person)	Amount (Baht)	No. of Person by position (person)	Amount (Baht)	No. of Person by position (person)	Amount (Baht)
Total Remuneration	8	10,174,570	8	9,516,000	7	9,060,600	7	9,109,200

Provident Fund Contribution to executives (7 persons) in 2021-2022

Remuneration	2021		2022	
	No. of Person by position (person)	Amount (Baht)	No. of Person by position (person)	Amount (Baht)
Provident Fund Contribution	7	439,560	7	493,560

7.5 Employees detail

Headcount and Remuneration

The employee headcount as of December 31, 2022, stood at 394. The headcounts from 2019-2022 as follow:

Remuneration	2019		2020		2021		2022	
	No. of Person by position (person)	Amount (Baht)	No. of Person by position (person)	Amount (Baht)	No. of Person by position (person)	Amount (Baht)	No. of Person by position (person)	Amount (Baht)
Total Remuneration	308	67,918,285	332	77,354,739	393	87,220,093	394	100,039,098

Provident Fund Contribution to employees in 2021-2022

Remuneration	฿ 2564	฿ 2565
	Amount (Baht)	Amount (Baht)
Provident Fund Contribution	1,505,500	1,932,129

In this regard, in terms of contributions and benefits of contributions from employers (the Company) that executives and employees between 3-7%. Conditions of payment under the following rules:

Years of working	Rate of contribution and benefit payment paid upon termination of membership (percentage of contribution and benefit)
Less than 2 years	0
2 years but less than 3 years	25
3 years but less than 5 years	50
5 years but less than 7 years	75
7 years up	100

Moreover, the Group has other remuneration of the executives and employees such as Employee Stock Ownership Plan (ESOP), social security funds, retirement savings plans, funeral assistance, group life insurance, and health insurance, giving discounts on car purchases, service and car insurance renewal of the Group, including the executive's residence which is a welfare home to facilitate work in Khon Kaen. The benefits according to the employee remuneration and benefits policy which has been approved by the Executive Committee.

Personnel Development Policy

The executives realize the importance of human resource which is the heart of business operation. Therefore, there is an employee training policy to develop employee in various aspects namely sales, marketing, services, human resource management and safety. Training are both in-house and external courses according to responsibilities of each staff level. This is to increase personnel capabilities in all departments to ensure that staffs are possessing knowledge and abilities to increase work efficiency.

The Group has designated training plans, including 2021 training plan, to use as guidelines to develop work efficiency of all staffs which will lead to the increase of work quality; and to prepare for business expansion. The company group is determined to develop personnel in every levels and professions by combining the development of skills with the cultivation of organization culture and ethics to conform with strategy and business model of group in both present and future.

However, the Company also regularly conducts internal surveys to assess the training needs of each department. This enables the Company to allocate appropriate training courses to each unit. There are plans to develop e-learning courses, allowing employees to engage in self-study and have the flexibility to learn at their own pace. This approach aims to provide employees with the opportunity to allocate their learning time according to their individual needs and continuously review their knowledge.

The personnel training and development expenses of the Group can be summarized as follows:

(Unit : Baht)

Transactions	2020	2021	2022
Personnel training and development expenses	571,913	1,669,042	1,922,753

Labor disputes

In the past 3 years, the Company has not encountered any significant labor disputes or cases that have had a significant impact on the Group's business operations.

7.6 Other Information

7.6.1 List of individuals assigned to take responsibility as follow:

Company Secretary

To comply with the CG principles of listed companies under the category of directors' responsibility and the terms of the Securities and Exchange Act, the Board appointed a Company Secretary to provide the Board with legal advice and remind them of assorted regulations that they need to know and comply with; hold meetings; supervise assorted Board activities to enable them to perform efficiently and effectively in the best interests of the Company; prepare and maintain key documents, including directors' registration, Board meeting notices and minutes, annual reports; issue shareholders' meeting notices and minutes; and keep reports on vested interests reported by directors or management.

The Board has appointed Company Secretary since 2017. Since February 22, 2021, Miss Ramon Aekwarunphatthra serves as the Company Secretary. She has appropriate qualification and been trained to be the company secretary. The appointment is in accordance with Section 89/15 of Public Limited Companies Act, B.E. 2535 with responsible, caution and integrity. It is also complied with the law, Company's objective and regulation and resolution of the Shareholder's Meeting. Details of roles and responsibilities are as follows:

1. Arrange the Board of Directors, Executives and Shareholder's Meetings under Company's regulations.
2. Oversee the Company and the Board of Directors to work consistently with related laws and regulations, as well as resolutions of the Board and shareholders and good cooperate governance.
3. Communicate with authorities such as The Stock Exchange of Thailand and oversee disclosures and reports to authorities and public to comply with the law.
4. Support directors/executives to attend courses related with their duties.
5. Provide trainings/orientation, as well as important information, for both new and current directors.
6. Suggest regulations to the Board of Directors and executives.
7. Organize performance assessments of the Board of Directors.
8. Manage, coordinate and keep the reporting of directors' and executives' interests as well as submit the copy of report to chairman and to chairman of the audit committee within 7 days from the date that the Company has received the report.
9. Prepare and keep important documents of the Company such as a register of directors, call for meeting note, board of directors and shareholders minute of meetings, annual report and reporting of directors' and executives' interests.
10. Be the center of contacts and information that the Board of Directors require from authorities including auditor, internal auditor. Arrange meetings between directors and executives as the Board requested.
11. Contact and communicate with shareholders to know the shareholder's rights and company's news.
12. Take care activities of the Board of Directors.
13. Other activities as required by Capital Market Supervisory Board.

Profile of Company Secretary



Miss Ramon Aekwarunphatthra

Company Secretary

(Since February 22, 2021 - present)

Age: 32 years

Shareholding (As at December 31, 2022):

0.02%

Education:

B.S. in Accountant, Khon Kaen University

Training/Certification:

Company Secretary Program (CSP) Class 114/2020, Thai Institute of Directors Association (IOD).

Positions in Other Listed Companies:

2564 - ปัจจุบัน: เลขานุการบริษัท บริษัท ออโตคอร์ป
โฮลดิ้ง จำกัด (มหาชน)

Position in non-listed Companies:

None

Relation among family with other directors and executives:

None

The person directly assigned to take responsibility for controlling and overseeing the company's accounting

The person directly assigned to take responsibility for controlling and overseeing the Company's accounting is Ms. Nachicha Chatthanadechakorn, who holds the position of Accounting Manager of the Company. She was appointed on August 9, 2021, and she possesses the qualifications and conditions required to be an accountant as stipulated in the Department of Business Development's announcement. **Additional details can be found in the attached 1, "Controlling Person"**

Internal Audit company

On February 23, 2022, the Audit Committee Meeting No.1/2022 has appointed Ms. Boonnee Kusolsopit from BK IA&IC Company Limited to be Internal Auditor, since she has experience in internal audit for the Company. She has passed the Certified Professional Internal Audit of Thailand (CPIAT) test and has been trained in related internal audit courses. In addition, she has a good understanding of the Company's operation. As a result, it is appropriate to appoint her to perform such duties. The Audit Committee is responsible for approving the appointment and removal of Internal Auditor. More details are shown in Section 2 **"9 Internal Control and Related Party Transactions"**.

7.6.2 Investment Relation and Contact

The person assigned to be the Company's investor relations position is Ms. Ramon Aekwarunphatthra, who is also holding the position of the Company Secretary. Investors or the general public can contact the Company's Investor Relations Department at tel. 0-433-0633-3 Press 1 or email: ir@ach.co.th or through the Company's website www.autocorpgroup.com

7.6.3 Audit Fee

The Group pays an audit fee to the external auditor of KPMG Phoomchai Audit Ltd. in 2022 with amount of 3,000,000 Baht (three million Baht only) without other service fee.



8. Corporate Governance Milestones

8.1 Performance of the Board of Directors in 2022

8.1.1 Nomination, Development and Performance Assessment of the Board

(1) Criteria for selecting Independent Directors

The Board of Directors Meeting No. 4/2018 held on August 15, 2018 resolved to approve the Audit Committee Charter, which has defined the definition of being an independent director which is stricter than the regulations of the Capital Market Supervisory Board and the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand (SET) as follows:

Qualification of Independent Directors

1. Holding the maximum shares of 0.5% of the entire voting shares of the company, the parent company, subsidiary, affiliate or a juristic person that can have a conflict, including the shares held by the relevant persons.
2. No director with participation in the management/staff/employees/salaried consultant/controller of the parent company/subsidiary, affiliate and same-leveled subsidiary or a juristic person that may have a conflict (At present and appointed in the previous two years).
3. No blood relations or by registration in terms of parents, spouse, sibling, offspring and children, including the spouse of the offspring with the management, major shareholder, authorized person or people nominated as the management or authorized person of the company or subsidiary.
4. No business relations with a company, parent company, subsidiary, affiliate or juristic person that can have a conflict in terms of conflict characterized by obstruction of independent discretion. It includes not a major shareholder, non-independent director or the management of the business relations with a company, parent company, subsidiary and affiliate or a juristic person that can have a conflict.
5. Not an auditor of a company, parent company, subsidiary, affiliate or juristic person that may have a conflict in terms of obstruction of independent discretion, including not a major shareholder, not an independent director or the management of a person with business relations with a company, parent company, subsidiary, affiliate or a juristic person that can have a conflict.
6. Not a professional service provider, including a legal counsel or financial consultant, who received the service fees exceeding two million Baht per annum from a company, parent company, subsidiary, affiliate or a juristic person that can have a conflict. In addition, they are not major shareholders, not an independent director, the management or partner manager of a professional service provider as well.
7. Not a director appointed as an agent of a company director, major shareholder or shareholder related with a major shareholder of the company.
8. Having the same duties and characteristics designated in the notifications of the SET on the qualifications and scope of the operations of the audit committee.
9. No other characteristics causing the incapable of independent opinions.

In this regard, the Company's independent directors must not hold a directorship position in more than 5 listed companies as specified in the Good Corporate Governance Policy, which has been approved by the Board of Directors Meeting No. 1/2022 on February 23, 2022

Separation of the Chairman and Chief Executive Officer

To segregate policy-making duties from those of day to-day management and to enable directors to look after and assess performance effectively, the Company has required that the Chairman and CEO are always two

persons. This is because the Chairman needs to oversee management's performance, guide, and assist it, but not to take part in or interfere with day-to-day management, which is the duty of the CEO under the authority delegated by the Board.

The current Chairman is an independent director. He exercises high-level leadership and ensures that directors do not fall under the influence of management by encouraging them to exercise their voting rights and strictly comply with the CG code.

(2) Nomination of Directors and Top Executives

The Company has a policy to determine the qualifications and recruitment of the Board of Directors. This is a transparent criteria and process, that is, the Board of Directors assigns the Nomination and Remuneration Committee to consider the nomination of qualified persons to be directors. or being a director in place of a director who is due to retire by rotation presented to the Board of Directors and/or the shareholders' meeting for consideration and election. It will be considered from the following main components:

1. **The qualities desired** in each individual director, which will be considered and determined based on their specific personal attributes, for nomination as director in various domains, such as data-driven decision-making and qualifications, etc.
2. **The knowledge and expertise required in the Board of Directors**, which will consider the specific knowledge and expertise necessary for directors, and develop a Board Skills Matrix, taking into accounts the essential skills that are still lacking in director and the Company's business strategies. For example, if the Company has a strategy to invest in new business ventures, the selection of directors should involve individuals who possess qualifications and experience relevant to the new business or have experience in capital markets to further expand the Company through additional investments.

3. **Director diversity**, which will consider guidelines regarding the diversity of other qualifications of the Board of Directors, such as gender, age, and so on.

The process of selecting and appointing directors consists of three steps as follows:

1. **Planning:** In order for the Nomination and Remuneration Committee to effectively select and appoint new directors, a planning process is conducted to establish guidelines and develop a plan for identifying and considering suitable individuals. This planning process takes into accounts the appropriate timeline to align with the scheduled meetings of the Nomination and Remuneration Committee, the Board of Directors, and shareholder meetings.

In the process of identifying individuals with suitable qualifications for consideration and selection as new directors, various sources are taken into accounts. These sources may include nominations by the Board of Directors or by shareholders, and/or gathering names from reliable sources of information, such as the list of directors registered in the Stock Exchange of Thailand, etc.

2. **Selection:** The Company Secretary compiles a list of names to be presented at the Nomination and Remuneration Committee meeting (excluding directors with conflicts of interest). The committee then considers the qualifications of the individuals proposed based on the aforementioned criteria.
3. **Appointment:** The appointment process involves appointment of directors replacing those who will retire by rotation, and this is done through the Nomination and Remuneration Committee meeting. The committee presents their recommendations to the Board of Directors for approval, and the appointment is then subject to the consideration and approval of the shareholders at their meeting. Additionally, the Board of Directors has the authority to appoint directors to fill any vacant positions, unless the remaining term of the director is less than two months.

The selection of individuals to be appointed as directors is based on their qualifications, knowledge, skills, experience, and availability to regularly attend the Board of Directors' meetings, as stipulated in the Company's regulations. During the shareholders' meeting, the appointment of directors is determined by a majority vote of the attending shareholders who have the right to vote, following the criteria and procedures outlined below:

1. Each shareholder has voting rights equivalent to one vote per share.
2. Shareholders cast their votes to elect individuals as directors.
3. The individuals who receive the highest number of votes, in descending order, will be selected as directors up to the number of directors to be appointed or elected at that time. In the event that individuals with the next highest votes have an equal number of votes exceeding the number of positions to be filled, the Chairman will have the casting vote to break the tie.

In 2022, the Company reappointed former 3 directors who completed their terms at the 2022 Annual General Shareholders' Meeting to another term, namely:

- Mrs. Hathairat Rangagoonuwat, whom is director.
- Mrs. Suksai Phoksap, whom is director.
- Miss Nuchanadh Sakulsanthia, whom is director.

Appointment of Top Executives/Succession Planning

The report in Section 2 Corporate Governance, titled "7.4 Information of Executives"

(3) Director Development

Training

The Board of Directors and management values regular participation in training and seminars concerning their competencies for their jobs. (Training details appear in directors' profiles in Attachment 1) All directors underwent training with Thai Institute of Directors Association (IOD) and other leading entities and institutes as well as seminars on related topics. The Company also delivers seminar information for directors to consider

enrollment in curricula of their interest; this also applies to other continual seminars or curricula through the year.

In 2022, training and seminars to foster their work knowledge include the items below:

Director	Training
Miss Nuchanadh Sakulsanthia	<ul style="list-style-type: none"> • Corruption Risk and Control Workshop (CRC), Thai Institute of Directors Association (IOD), Class 15/2022

(4) Board Self-assessment

In compliance with the CG code, the Company required the Board of Directors to conduct self-assessment to scope its regular review of its performance. In 2022, there is the three assessment forms are Assessment of the Board (entire Board)/ Assessment of Individual Directors (Self-assessment)/ Assessment of the Sub-Committees. The three assessment forms stipulated the percentages corresponding to the levels of performance achieved in each topic: 90.01%-100.00% = excellent, 80.01%-90.00% = very good, 70.01%-80.00% = good, 60.01%-70.00% = fair, and below 60.00% = need improvement. The self-assessment findings were as follows:

1. **Assessment of the Board** The assessment form comprises six assessment topics: Board structure and qualifications, Roles/ duties and responsibilities of the Board of Directors/ Board Meeting/ Board Practices/ Relationship between the Board of Directors/ Management and Board and Management Training and Development. The results indicated excellent / most suitable overall performance, with an average score of 91.53%.
2. **Assessment of Individual Directors** The assessment form comprises three assessment topics: Board structure and qualifications/ Board Meeting and Roles/ duties and responsibilities of the Board of Directors. The results indicated excellent / most suitable overall performance, with an average score of 90.23%.
3. **Assessment of the Sub-Committees** The assessment form comprises three assessment topics: Board structure and qualifications/ Board Meeting and Roles/ duties and responsibilities of the Board of Directors.

The results of the four committees indicated efficient/ mostly suitable overall performance with three assessment topics as follows:

3.1 Audit Committee, the results indicated excellent with an average score of 95.00%

3.2 Nomination and Remuneration Committee, the results indicated excellent with an average score of 98.21%

3.3 Risk Management Committee, the results indicated excellent with an average score of 92.45%

3.4 Corporate Governance Committee, the results indicated very good with an average score of 89.56%

(5) Directors Orientation

For new directors, the Company arranges an orientation program dealing with its business policies, and other relevant as well as applicable laws and regulations. Moreover, each director receives a Director's Handbook, which includes the following topics:

1. Public Company Act
2. Securities and Exchange Act
3. Company Certificate
4. Articles of Association
5. Presentation Company Profile
6. List of directors, sub-committees, and management structure
7. CG principles for listed companies (CG Code)
8. Connected transactions of listed companies
9. Annual Report
10. Financial Report

In 2022, the Company has no new directors to take up positions in the Board of Directors. This was because the 3 directors who had retired by rotation were re-elected, namely Mrs. Hathairat Rangagoonnuwat, Mrs. Suksai Phoksap and Miss Nuchanadh Sakulsanthia, all three of whom are directors.

8.1.2 Meeting attendance and individual directors' compensation

(1) Board Meeting

The Company schedules the Board of Directors and the shareholders' meeting in advance every year and inform all directors of the said schedule. so that directors can allocate time to attend meetings in unison. In the meeting of the Board of Directors and the meeting of shareholders, all directors of the Company participated in the consideration and selection of matters to be included in the meeting agenda. The Company will arrange a meeting of the Board of Directors at least once every 3 months. The meeting documents must be delivered to the directors at least 7 days in advance of the meeting date, provided that there must be at least 5 directors and not less than half of the total number of directors.

In 2022, there were 6 meetings of the Board of Directors, in which the Company held a meeting of the Board of Directors via electronic media (e-Meeting) due to the COVID-19 epidemic situation. Attending the meeting of individual directors are as follows:

	Name	Board of Directors (6 meetings)	Audit Committee (6 meetings)	Nomination and Remuneration Committee (2 meetings)	Risk Management Committee (5 meetings)	Corporate Governance Committee (4 meetings)
1	Mr. Panich Pongpirodom	6/6	-	-	-	-
2	Mr. Weerachai Ngamdeevilaisak	6/6	6/6	-	-	4/4
3	M.L. Winai Kasemsri	6/6	6/6	2/2	-	4/4
4	Assistant Professor Dr. Saranyapong Thiangtam	6/6	6/6	2/2	5/5	-
5	Mr. Phanumast Rungkakulnuwat	6/6	-	2/2	-	4/4
6	Mrs. Hathairat Rangagoonnuwat	6/6	-	-	5/5	-
7	Mrs. Suksai Phoksap	6/6	-	-	-	-
8	Miss Nuchanadh Sakulsanthia	6/6	-	-	5/5	-
9	Miss Thanya Thimachai	6/6	-	-	-	-

(2) Remuneration of Directors

Remuneration of Directors for the year 2022, which was approved by the 2022 Annual General Meeting of Shareholders held on April 27, 2022, namely salary (increase from 2021), meeting allowances and bonuses for directors, with a limit of not more than 5,000,000 Baht, details as follows:

1.1 Salary and Meeting Allowance of the **Board of Directors** consists of:

- Salary: For Directors at 10,000 Baht per person, where the Chairman receives 30,000 Baht.
- Meeting Allowance: Only independent directors, whom attending the meeting 20,000 Baht per meeting. The chairman receives 25,000 Baht per meeting.

1.2 Salary and Meeting Allowance of the Sub-Committees appointed by the Board of Directors as follow:

1.2.1 Audit Committee

- Salary: For Directors, None as before, where the Chairman receives 20,000 Baht.

- Meeting Allowance: Only independent directors, whom attending the meeting 20,000 Baht per meeting. The chairman receives 25,000 Baht per meeting.

1.2.2 Other Committee as **Nomination and Remuneration Committee, Risk Management Committee, Corporate Governance Committee**

and other sub-committees that may be appointed by the Board of Directors as necessary and appropriate in the future shall be compensated at the same rate as before, as follows:

- Salary: For Directors, None as before
- Meeting Allowance: Only independent directors, whom attending the meeting 20,000 Baht per meeting. The chairman receives 25,000 Baht per meeting.

1.3 Any other benefits, None as before

Remuneration for individual directors for the year 2022

Unit: Baht

Name – Surname	Meeting allowance of Board of Directors (Include salary)		Meeting allowance of Audit Committee (Include salary)		Meeting allowance of Sub-Committee		Total Remuneration	
	2021	2022	2021	2022	2021	2022	2021	2022
1. Mr. Panich Pongpirodorn	100,000	420,000	-	-	-	-	100,000	420,000
2. Mr. Weerachai Ngamdeevilaiak	80,000	210,000	100,000	330,000	-	100,000	180,000	640,000
3. M.L. Winai Kasemsri	80,000	210,000	80,000	120,000	50,000	130,000	210,000	460,000
4. Assistant Professor Dr. Saranyapong Thiangtam	80,000	210,000	80,000	120,000	90,000	165,000	250,000	495,000
5. Mr. Phanumast Rungkakulnuwat*	-	-	-	-	-	-	-	-
6. Mrs. Hathairat Rangkagoonnuwat*	-	-	-	-	-	-	-	-
7. Mrs. Suksai Phoksap*	-	-	-	-	-	-	-	-
8. Miss Nuchanadh Sakulsanthia*	-	-	-	-	-	-	-	-
9. Miss Thanya Thimachai*	-	-	-	-	-	-	-	-
Total	340,000	1,050,000	260,000	570,000	140,000	395,000	740,000	2,015,000

Noted * The 5th to 9th directors are the Company's executives who does not receive remuneration as a director of the Company because such directors have already received remuneration as executives.

Summary of directors' remuneration for the year 2019 – 2022

Remuneration	2019		2020		2021		2022	
	Person	Amount	Person	Amount	Person	Amount	Person	Amount
Meeting allowance	-	-	-	-	-	-	4	720,000
Meeting allowance	4	730,000	4	985,000	4	740,000	4	1,295,000
Total bonus	-	-	-	-	-	-	-	-
Total	4	730,000	4	985,000	4	740,000	4	2,015,000

The Board of Directors of the subsidiaries is the Company's executives. Therefore, they did not receive any remuneration as a director of the subsidiaries. Because such directors have already received remuneration as executives.

8.1.3 Governance of Subsidiaries and Associates

The Board of Directors is responsible for supervising the Company and its subsidiaries. Comply with the law on securities and exchange. Announcement of the Capital Market Supervisory Board Regulations of the Stock Exchange of Thailand such as making a connected transaction and the acquisition or disposition of important assets or laws related to the Company's business. The Company monitor the subsidiaries to comply with the subsidiaries' operation supervision policy, which is under Part 2 Corporate Governance 6.1.1 Policies and guidelines which concerned the Board >> "Overseeing of Operations of Subsidiaries and Associated Companies".

8.1.4 Corporate Governance Policy and Guideline Compliance Control

(1) Internal information guideline

The Company provides a trade report in advance. If the executives and/or directors of the Company need to trade in the company's securities must notify the Company Secretary at least 1 day in advance. In 2022, there were 1 report on futures trading of those involved in insider information, which were not in the period of notification to suspend trading or any important events that may affect the Company.

(2) Conflicts of Interest

The Company requires disclosure of information to ward off conflicts of interest with the Company to in turn prevent activities that could cause conflicts as well as illegal or improper activities.

Preparation of reports on vested interests of Directors, Management, and Related Parties

Details of the topic are reported under section 2 "Corporate Governance".

(3) Whist blowing

All stakeholders can use this tool to contact, learn, and provide tips either inside the corporation through the Line Official or outside through the Company's website, phone, e-mail as follows:

Phone: 04-3306-333 enter 1

Website: www.autocorpgroup.com

The Chairman of Audit Committee:

Anti-Corruption@ach.co.th

(4) The Reporting of Securities holding Portfolio

The Company has required Directors and Executives to report of Securities holding Portfolio to the Board of Directors' meeting every quarter, which includes Spouse or those who live together as husband and wife and underage children when there is a change in the Company's securities holding must notify the company and report the change of securities holding to the SEC. In 2021 and 2022, details are as follows:

Securities Portfolios of Directors, 2021 – 2022

No.	Name	Number of Shares			ESOP (share)
		As of Dec 31, 2021	As of Dec 31, 2022	Increase (decrease) during the year	
1	Mr. Panich Pongpirodom	-	-	-	250,000
	Spouse	-	-	-	-
2	Mr. Weerachai Ngamdeevilaiak	1,415,000	1,415,000	-	250,000
	Spouse	-	-	-	-
3	M.L. Winai Kasemsri	-	-	-	250,000
	Spouse	-	-	-	-
4	Assistant Professor Dr. Saranyapong Thiangtam	750,000	750,000	-	250,000
	Spouse	-	-	-	-
5	Mr. Phanumast Rungkakulnuwat *	402,799,000	402,999,000	200,000	-
	Spouse and underage child*	19,000,000	19,000,000	-	-
6	Mrs. Hathairat Rangagoonnuwat*	15,000,000	15,000,000	-	-
	Spouse and underage child*	406,799,000	406,999,000	200,000	-
7	Mrs. Suksai Phoksap	1,188,800	1,188,800	-	1,200,000
	Spouse and underage child	-	-	-	-
8	Miss Nuchanadh Sakulsanthia	70,000	70,000	-	1,200,000
9	Miss Thanya Thimachai	300,000	300,000	-	1,200,000

Securities Portfolios of Management to SEC's Definition, 2021 – 2022

No	Name	Number of Shares			ESOP (share)
		As of Dec 31, 2021	As of Dec 31, 2022	Increase (decrease) during the year	
1	Mr. Phanumast Rungkakulnuwat *	402,799,000	402,999,000	200,000	-
	Spouse and underage child*	19,000,000	19,000,000	-	-
2	Mrs. Hathairat Rangagoonnuwat*	15,000,000	15,000,000	-	-
	Spouse and underage child*	406,799,000	406,999,000	200,000	-
3	Mrs. Suksai Phoksap	1,188,800	1,188,800	-	1,200,000
	Spouse and underage child	-	-	-	-
4	Miss Nuchanadh Sakulsanthia	70,000	70,000	-	1,200,000
5	Miss Thanya Thimachai	300,000	300,000	-	1,200,000
6	Mr. Narawut Thaneepun	800,000	800,000	-	1,000,000
7	Miss Nachicha Chatthanadechakorn	110,000	110,000	-	1,100,000

Noted * Mr. Phanumast Rungkakulnuwat and Mrs. Hatairat Rangagoonnuwat (spouse), is a group of persons acting together (acting in concert) in accordance with the announcement regarding the definition of relationship or behavior that is characterized as acting with another person. and the implementation of Section 246 and Section 247.

8.2 Report of the Audit Committee for 2022



Report from the Audit Committee

Dear Shareholders

The Audit Committee of Autocorp Holding Public Company Limited (the Company) consists of 3 qualified independent directors with experience in accounting and finance, economics, and legal. Therefore, they are qualified to be able to perform the duty of reviewing the reliability of financial statements in accordance with the regulations of the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET) with Mr. Weerachai Ngamdeevilaisak (Independent Director) as the Chairman of the Audit Committee, Asst. Prof. Dr. Saranyapong Thiengtham (Independent Director), and M.L. Winai Kasemsri (Independent Director) as the Chairman of the Audit Committee has appointed Ms. Wichuta Wichitwarangkul as the secretary of the Audit Committee.

The Audit Committee performs duties in accordance with the scope and responsibilities assigned by the Board of Directors as stated in the Audit Committee Charter of Autocorp Holding Public Company Limited, which complies with the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) entirely with the aim to clarify the management of the Board of Directors' operations that are honest and responsible to shareholders as well as to ensure that the Executive Committee and the Management Department have properly managed the business according to the Company's policies in accordance with principles of good corporate governance.

In 2021, the Audit Committee held a total of 4 meetings with the management, internal auditor, and the auditor in

the relevant agenda which can be summarized the key performance duties are as follows;

1. Review of financial reports

The Audit Committee has reviewed and considered to approve of quarterly financial statements and consolidated financial statements for 2021 of Autocorp Holding Public Company Limited and its subsidiaries, which have been reviewed and/or audited by the auditors before submitting to the Board of Directors for approval by reviewing and questioning the management and auditors of the company with regard the accuracy and completeness of the financial statements, internal control assessment, and the adequacy of disclosures of financial statements, Furthermore, the Audit Committee has held meeting with auditors without the Company's management to independently discuss the key issues in the preparation of the financial statements and disclosure of beneficial information for users of financial statements, risk issue or unusual transactions (if any) that may occur, including the acknowledge of auditor's observations and recommendations to improve the weaknesses in the internal control system which can be found during reviewing.

The Audit Committee has opinion that the company's financial reporting process is adequately controlled to ensure that financial report has been showed the company's financial status and operating results in accordance with accounting standards, and to disclose information in the financial reports appropriately and adequately.

2. Review of connected transactions or transactions that may conflict of interest

The Audit Committee has reviewed the appropriateness and adequacy of rules and procedures for entering into connected transactions or transactions that may conflict of interest, including the review of connected transactions or transactions that may conflict of interest that fall into scope of connected transactions according to the announcement of the Securities and Exchange Commission of Thailand

(SEC) and the Securities and Exchange Commission (SET) which can be occurred and reported during the year, as well as reviewing the disclosure of such information to ensure that it is accurate and complete in accordance with the requirements and relevant practices of regulatory agencies.

The Audit Committee has is opinion that such transactions occurred during the year were normal business transactions, in order to benefit of the company.

3. Review of internal control system and risk management

The Audit Committee has considered the sufficiency and appropriateness of the Company's internal control system annually through the results of the self-assessment which conducted by the Company's management according to the assessment form of the Securities and Exchange Commission of Thailand (SEC), as well as considering the internal audit report of the external consultant company according to the approved audit plan which has been approved and observations, and recommendations from the auditors. Moreover, the Audit Committee has discussed with Risk Management Committee in order to acknowledge the key risks which arise from the assessment and analysis and various related indicators, including the management's operational plans for risk management.

The result of above reviewed, the Audit Committee has reviewed and giving opinion that the overall company has an appropriate and adequate internal control system, however, the Audit Committee has emphasized that the management to aware of the importance to create an organizational culture that giving emphasis on risk management and internal control in order to enable employees at all levels to understand and be aware of their roles and responsibilities in taking part in risk management and creating an effective internal control system of the company.

4. Review of complying with laws, regulations, and policies

The Audit Committee has reviewed and supervised the company and its subsidiaries to comply with laws, regulations, policies, and operate various businesses correctly according to the law on securities and exchange, the regulations of Securities and Exchange Commission of Thailand (SEC), and laws related to the company's business.

The result of reviewing fiscal year 2021, the Audit Committee has not found any indications to believe that the company and its subsidiaries had deficiencies about non-compliance and/or conflicts with laws, regulations, policies and requirements of related supervising department, including corporate governance policies and business ethics of the company group, which is included anti-corruption policies.

5. Performance reporting

The Audit Committee reports performance to the Board of Directors on a quarterly basis, by reported with important opinions and recommendations which have been found from the operation of management in order to consider for improvements in various work systems and internal control systems to be more efficient. Moreover, the Audit Committee has examined the set of self-assessment to be used as a guideline for improving performance continuously and reporting to the Board of Directors for acknowledgment.

6. Consideration of the auditors appointment for year 2022

The Audit Committee has considered and selected the auditors and identify the auditor's remuneration for the year 2022 by considered from experience, knowledge, capability, independence, qualifications and reasonable audit fees, and having a resolution to propose to the Board of Directors for approving the shareholders' meeting to appoint the company KPMG Phoomchai Audit Co., Ltd. By Mr. Bunyarit Thanormcharoen, certified Public Accountant

Registration No. 7900 and/or Mr. Nuttaphong Tantichattanon, certified Public Accountant No. 8829 and/or Mr. Vairot Chindamaneephithak, certified Public Accountant No. 3565 to be the Company's auditor for another term.

In 2021, the Audit Committee has examined the duties and responsibilities as identified in the Audit Committee Charter by using knowledge, the carefulness, and sufficient independence as well as giving opinions and suggestions in order to equal benefits for stakeholders. For summarized, in the overview of the Audit Committee who examined and giving the opinion that the Board of Directors, Management Committee, and Management of the Company are committed to perform their duties in order to achieve the goals, by focusing on the

operation under appropriate risk management and internal control as complied with good corporate governance guidelines.

This report was reviewed and approved by the Audit Committee on February 23, 2022.

On behalf of the Audit Committee



(Mr. Weerachai Ngamdeevilaisak)

Chairman of the Audit Committee

on February 23, 2022

8.3 Reports of Sub-Committees' Performance for 2022 as follow:



8.3.1 Report of the Nomination and Remuneration Committee

Nomination and Remuneration Committee Report

The Nomination and Remuneration Committee of Autocorp Holding Public Company Limited (the Company) consists mainly of independent directors, M.L. Winai Kasemsri, an independent director, acts as the Chairman of the Nomination and Remuneration Committee, and 2 members of the Nomination and Remuneration Committee, Asst. Prof. Dr. Saranyapong Thiangtam, independent Director, and Mr. Phanumast Rungkakulnuwat, Director, by the Nomination and Remuneration Committee has appointed the Company Secretary to be the secretary of the Nomination and Remuneration Committee.

In this regard, the Nomination and Remuneration Committee has performed its duties as assigned by the Board of Directors in considering the criteria and procedures for recruitment qualified persons to be appointed as the Company's directors and top executives as well as to select the Company's directors to act as sub-committees, including considering the form and criteria for payment of remuneration with care, prudence and presented to the Board of Directors or the Annual General Meeting of Shareholders to approve. In 2022, the Nomination and Remuneration Committee held a total of 2 meetings to consider various matters and report the meeting results with opinions to the Board of Directors for consideration. The summary of important issues to be considered are as follows:

- To consider and nominate legally qualified persons and rules related to the appointment of the Company's director in place of the position of Company's director who must retire by rotation of considering the selection, recruit and nomination of persons with qualifications, experience and knowledge which is beneficial and suitable for the nature of company's business by considering from the director's database (Director Pool), which is create diversity in board structure and providing (Board Skill Matrix) to determine the qualifications of the directors to be nominated. Considering the necessary skills that are still lack in board and the company's business strategy and presented to the Board of Directors meeting, also the general meeting of shareholders for further consideration and approval. The directors who have interested will abstain from voting.
- To promote and support the company to give opportunities to its shareholders. Also, it can be able to propose agenda for the 2022 Annual General Meeting of Shareholders and to nominate qualified persons to be considered for the election of directors according to the disclosed rules on the Company's website from 20 December 2021 to 31 January 2022.
- To monitor and supervise the company to an appropriate succession plan and management continuity for the position as senior management and key positions. To prepare personnel to be able for supporting and comply with business expansion.
- To consider of identifying the remuneration for the Board of Directors, and sub-committees for 2022 by considering the remuneration appropriate to duties and responsibilities of the directors to connect with the remuneration and overall performance of the company with care and prudence together with the assessment of the Board of Directors on various topics which set forth in the annual assessment form which has been proposed for approval to the Board of Directors. To propose for the Annual General Meeting of Shareholders for the year 2022.

In addition, the remuneration of the Company's directors and sub-committees has been disclosed, including executive remuneration is included in this annual report for transparency in the audit.

This report was reviewed and approved by the Nomination and Remuneration Committee on January 30, 2023.

On behalf of the Nomination and
Remuneration Committee



(M.L. Winai Kasemsri)

Chairman of the Nomination and
Remuneration Committee

8.3.2 Report of the Risk Management Committee



Risk Management Committee Report

The Group places importance on corporate risk management supervision as an important tool in dealing with various risk factors both of internal factors and external factors such as the situation of the Covid-19 epidemic, the volatility of the global economy, including new uncertainties and risk factors that tends to be more complex and intensifying than the past which affects the operations of the Group, therefore risk management is an important part to reduce the impact, enabling the Group to achieve its business goals.

The Risk Management Committee supports the operations of the Board of Directors under principles of good corporate governance for the Group's risk management to be efficient and effective for achieving business goals, in accordance with the vision and direction of the organization, to minimize the impact of business environment uncertainty which can build confidence and credibility for shareholders and stakeholders in business operations that the company group has a risk management system that can accommodate risks in all dimensions. This includes continuously raising awareness

of risk management among employees at all levels in order to create a risk management culture throughout the organization. This is achieved through meetings and risk monitoring at the department level, which is considered an important part of driving the organization to achieve its objectives and business goals.

In 2022 the Risk Management Committee held a total of 5 meetings. All directors performed their duties within the scope specified in the Risk Management Committee Charter. Also, the essentials of the performance of duties can be summarized as follows:

1. To consider of reviewing the organization's risk management policy and the Risk Management Committee Charter.

The Risk Management Committee recognizes the importance of good corporate governance and risk management with efficient and effective in accordance with the principles of good corporate governance in order to drive the organization to achieve sustainable growth and expand business stably. Having a stable financial position and able to generate returns to shareholders at an appropriate level. Therefore, the Risk Management Committee has considered and reviewed the organization's risk management policy to be appropriate and consistent with the current changing events. In addition, the Risk Management Committee Charter was also considered to be more comprehensive and appropriate.

2. Supervising and monitoring of risk management

The Risk Management Committee is monitored, giving an opinion and recommendations on risk management for 2022 to ensure that there are adequate measures to cope with crisis situations appropriately and timely, including to cover new risks that may occur in the future by tracking risk trends and give recommendations to the Risk Management Working Group to review risk management measures in accordance with the situation.

3. Follow up and approve the 2022 Risk Assessment Report

The Risk Management Committee has closely monitored of corporate risk management, and gave recommendations for reviewing the risk management plan in accordance with the changing strategy and business environment. Also, the Risk Management Committee has approved the Risk Assessment Report for the year 2022, and the performance of the Risk Management Committee is reported to the Board of Directors for acknowledgment. In 2022, the Risk Management Committee has continuously and closely monitored the results of corporate risk management process.

4. To consider and approve the draft risk assessment plan for the year 2023

To consider and approve the draft risk assessment plan for the year 2023 and presented to the Board of Directors for approval by integrating the process of preparing risk reports and corporate risk management plans along with the preparation of annual plans, making the risk management plan clearly, in accordance with the strategic direction and business goals including the economic conditions, industry trends and various uncertainties, which has been conveyed to practice throughout the organization in order to be able to manage risks effectively in a timely manner. To ensure that the company group can achieve its strategic and business goals under volatile and complex situations.

For 2023, the Group still faces uncertainty factors from the continuing impact of COVID-19, the volatility of the world economy, and other environmental factors, including the political situation both within the country and abroad, trade measures, international economic sanctions, and oil prices. The Risk Management Committee will closely monitor these situations as well as giving adequate opinions and recommendations to manage such risks.

In summary, the Risk Management Committee has performed their duties in managing the organizational risks of the organization in accordance with the duties which assigned in the Charter entirety. The organization's risk management system has been developed and improved in accordance with the standards, industrial conditions and future trends that are rapidly changing. Furthermore, the Risk Management Committee has continually monitored and provided opinions on risk management and covered all critical issues both short-term and long-term as well as new risk factors that may affect the business of the company group in the future. The company group has an efficient and appropriate risk management and control to an acceptable level. This enables the company group to achieve goals and create long-term sustainable business value.

On behalf of the Risk Management Committee



(Asst. Prof. Dr. Saranyapong Thiangtam)

Chairman of the Risk Management Committee

8.3.3 Summary of performance of the Good Corporate Governance Committee Good



Good Corporate Governance Committee Report

The Good Corporate Governance Committee of Autocorp Holding Public Company Limited (the Company) mainly consists of independent directors. with Mr. Weerachai Ngamdeevilai Sak, Independent Director, serves as the Chairman of the Good Corporate Governance Committee. and 2 members of the Good Corporate Governance Committee, M.L. Winai Kasemsri, Independent Director and Mr. Panumast Rangakulnuwat. Director The Good Corporate Governance Committee has appointed the Company Secretary as the secretary of the Good Corporate Governance Committee. which is in accordance with the charter In order to support the performance of the Board of Directors in 2022, the Good Corporate Governance Committee held 4 meetings, which can be summarized as follows;

Rights of Shareholders and Equitable Treatment of Shareholders

- Supervise the disclosure of meeting resolutions, meeting dates, including meeting agendas and announcements on the Stock Exchange of Thailand's website. To inform the shareholders in advance on the day the Board of Directors resolved before sending the invitation letter to the meeting by Thailand Securities Depository Co., Ltd., the company's securities registrar. will deliver the meeting invitation letter with details of the meeting agenda Important supporting information and necessary for decision making. Opinion of the board Minutes of the previous year's meetings with complete details. Documents Required for Proxy Appointment and Procedures It was sent to

shareholders 21 days in advance before the meeting date. and announced in a local newspaper for 3 consecutive days at least 3 days before the meeting date in order to notify the shareholders of the meeting in advance enough to prepare before attending the meeting. The information of the meeting invitation letter and supporting documents will be disclosed on the Company's website 30 days prior to the meeting date.

- Prepare an annual report (Form 56-1 One Report) as well as disclose quarterly operating results. and important information for shareholders and other stakeholders through various channels such as the website of the Stock Exchange of Thailand (SET) and the company's website www.autocorpgroup.com The Investor Relations Department is the main unit for disseminating information.
- Directors and executives are required to disclose information about their interests and those involved for the year 2022, so that directors can consider the company's transactions that may have conflicts of interest. and make decisions for the benefit of the Company as a whole and requiring directors who may have interests in the meeting agenda to abstain from voting.
- Require directors and executives who are required to report their securities holdings according to the law. and have the company secretary collect and report to the Board of Directors' meeting on a quarterly basis.
- Supervise the implementation of the policy on the use of insider information. by letting the directors Executives and those involved in the information avoid trading the company's securities during the 1 month period prior to the Board of Directors' meeting to approve the quarterly financial statements.

Social and Environmental Responsibility

- Focus on developing human resources into the labor market. has therefore organized a project "Maintenance Tiger" or "Suea son som" for accepting interns and has prepared a memorandum of understanding (MOU) on vocational education

management between college and company AutoClik by ACG Co., Ltd. to provide opportunities for vocational or vocational students. Department of Mechanics Has attended professional experience training at the service center “Auto Clik” in order to practice skills in the workplace. In addition, to make the AutoClik service center a center for learning and career development for students.

- Support and give importance to the safety of rescue-rescue vehicles. and emergency vehicles of medical agencies, including volunteers from all sectors who need a vehicle to provide first aid and help transfer patients to be treated safely. Including the safety of people who use cars on the road. and to be a part of helping and supporting the work of the staff, AutoClik by ACG Co., Ltd. therefore cooperates with the company. Bangchak Corporation Public Company Limited organizes the “Clik for Rescue” campaign for free periodic check-ups and oil changes for 50 rescue-rescue vehicles at every AutoClik service center.
- Committed to conducting business along with taking care of the environment. By giving importance to the efficient use of resources and energy. Controlling and preventing operations from polluting the environment especially in regard to greenhouse gas emissions this causes global warming and global climate change. The company is in the process of exploring and collecting data on greenhouse gas emission activities. under the project “Greenhouse gas” to find measures to control the amount of greenhouse gas emissions appropriately. The goal is to reduce negative impacts on society and the environment in accordance with sustainable development guidelines.

Good corporate governance Compliance with laws, rules and anti-fraud and corruption

- Prepare corporate sustainability development policy. To strive to conduct business on the basis of good corporate governance. with awareness

and importance of social, environmental and good corporate governance to enhance the sustainable development of the organization.

- Improved the Corporate Governance Policy to be in line with the principles of good corporate governance. for listed companies in 2017 (CG Code) according to the announcement of the Securities and Exchange Commission. Including improving the business ethics manual. Propose to the Board of Directors for approval. By publishing on the company’s website.
- Review and improve the Anti-Fraud and Corruption Policy. and announced through the company’s website.
- The Company has participated in the “No Gift Policy” project and communicated to all stakeholders through the company’s website. To publicize the refrain from receiving and giving gifts in 2022 to help reduce the chances of corruption.
- Support and encourage the management to comply with laws, rules, regulations and company policies. There is a monitoring process to prevent and reduce the chance of non-compliance with laws and regulations. at present, there is no event that is inconsistent with the law that has a significant impact on the organization.
- Supervise the compliance with the guidelines of the AGM Checklist program of the Thai Investors Association, Association of Thai Listed Companies. and the Office of the Securities and Exchange Commission (SEC). In 2022, the company received a score of 94 points, reflecting its commitment to organizing the meeting. To be in accordance with standards and principles of good corporate governance, such as giving shareholders the opportunity to propose agenda items and nominate candidates to be elected as directors of the company. It has announced clear rules and procedures on the website of the Stock Exchange of Thailand (SET) and the company’s website. Including an opportunity for shareholders to submit questions

in advance of the meeting date as specified in the meeting invitation letter. for the 2022 Annual General Meeting of Shareholders, no agenda was proposed by any shareholder. and to nominate a person to be considered for election as a director of the company which has already been disclosed in the meeting invitation letter.

Disclosure and Transparency

- Prepare an annual report (Form 56-1 One Report) as well as disclose quarterly operating results. and important information for shareholders and other stakeholders through various channels such as the website of the Stock Exchange of Thailand (SET) and the company's website www.autocorpgroup.com The Investor Relations Department is the main unit for disseminating information.

Disclosure of sustainability performance information through Form 56-1 One Report on the topic of driving business for sustainability.

Performance reporting

- Good Corporate Governance Committee Performance results are reported to the Board of Directors on a quarterly basis. It has reported important opinions and recommendations found from the operations for the management to consider and improve the operations in accordance with the policies, rules, regulations, and relevant laws.

Board Responsibilities

- Evaluate the performance of the Good Corporate Governance Committee. The evaluation results of the year 2022 are at **a very good level**.

However, the Board of Directors is committed and persistent in driving the company to operate with transparency, morality and Do not accept all forms of corruption and corruption. ready to operate according to good corporate governance principles and business ethics to create fairness and confidence to all groups of stakeholders as well as sustainable growth throughout the value chain The Good Corporate Governance Committee is committed to performing its duties in order to create an organizational culture in good corporate governance. It will supervise the executives and employees of the company to comply with the law, regulations, including various policies of the group and related companies. as well as increasing public relations channels for all employees. Including other stakeholders in regards to good corporate governance. as well as social and environmental responsibility. It will be reported to the Board of Directors for further acknowledgment.

This report was reviewed and approved by the Corporate Governance Committee on January 30, 2023.

On behalf of the
Good Corporate Governance Committee



(Mr. Weerachai Ngamdeevilaisak)

Chairman of the Good Corporate Governance
Committee



9. Internal Control and Related Party Transactions

9.1 Internal Control

ACG values internal control and risk management according to the standard of Committee of Sponsoring Organizations of the Treadway Commission (COSO) to achieve the three internal control objectives, namely efficient and effective operations, credibility of financial and other reports, and compliance. The Board of Directors assigns the Audit Committee to undertake a review to ensure that the business is equipped with an internal audit system, an internal control system, and a risk management system in line with the efficient and suitable internal control scope. The Audit Committee is also assigned to assess the adequacy of internal controls and make a report to the Board.

At the Audit Committee meeting No. 1/2023 on February 22, 2023, the Audit Committee reviewed the adequacy of internal controls for the year, taking into account the report on internal control adequacy jointly prepared by Management together with other units. The review by the Audit Committee was based on the assessment form and guidelines of the SEC and SET. Five internal control aspects were looked into:

1. Control Environment

The Board and management gave practice guidelines based on integrity and a code of conduct, as evidenced in the charter, corporate value, policy, and principles on honesty and ethics in business operations, which have been communicated to all staff. ACG has defined a scope of authorities and responsibilities of the Board and subcommittees, as well as the CEO, in written form to clarify different duties and responsibilities. Business processes have been divided into the Three Lines of Defense for checks and balances. A policy on internal control was also formulated and cascaded down to staff to ensure their understanding in order to achieve the desired business targets.

2. Risk Assessment

To manage risk, ACG's Board established a Risk Management Committee (RMC) to take charge of formulating and reviewing policy, defining a scope of organizational risk management, and overseeing as well as giving support for risk management that addresses business strategies and targets. The RMC also defines risk appetite for all different areas of work to ensure suitability for strategies and business operations at a given time, which will be used for determining risk management direction. There is an organization risk management unit responsible for coordinating with various departments. To push and support all departments to manage risk by using it as a tool to drive their functional operations towards the desired corporate goals. The organizational risk management unit responsible for monitoring and analyzing the overall risk management throughout the organization and summarizing the risk management performance report to the Risk Management Committee.

3. Control Activities

The internal control system at ACG has been designed for application to both corporate and functional levels, in line with acceptable levels of risk earlier defined. Control measures have been suitably incorporated into work processes in both manual and automated forms and in line with the Table of Authorities, regulations, and criteria concerned as seen fit for each type of risk. In addition, each function has drawn up its own policy, regulations, and operation manual to set its functional standard and a good design of internal control.

ACG defines and reviews its compliance policy to ensure conformity with laws and company regulations so that directors, executives, and staff can act according to also ensure that business is strictly managed under both internal and external laws, regulations, orders, and announcements. ACG also issued a regulation on behavior and actions considered disciplinary offences. Penalty will be imposed for any violation of lawful regulations or orders of the company or the supervisor, which harm ACG.

4. Information & Communication

ACG has designed work processes and defined the type of information required for each work process. This includes data collection and processing in the database designed for each work process. Data are reviewed, approved, updated, with accessibility as well as correct and efficient use ensured.

ACG has defined means of internal communication for each type of information, such ACG Intranet, email, mobile application, an orientation that hands over key messages to new associates and ACG Service Application. Means of communication also include the whistleblowing channel, recognized as part of internal controls needed for keeping confidence of whistleblowing issues. This particular communication channel must be separate from others.

As for communication with external parties, the Board allows disclosure of both financial and non-financial data to outsiders under the corporate governance policy through efficient, reliable, and timely channels and methods. Shareholders and stakeholders have equal rights to receive such information. Release of company information is under the responsibility of a dedicated work unit responsible for public relations and investor relations.

5. Monitoring Activities

ACG has established a process for monitoring compliance with corporate governance and other regulations on conflicts of interest under the corporate governance policy to ensure that internal controls are completely and suitably implemented.

ACG assesses adequacy of internal controls by annually leveraging the Internal Control Self-Assessment form and guidelines of the SEC. The assessment is under the responsibility of involved within the organization and Company Secretary. With responsibility for continuously monitoring and assessing internal controls, Internal Auditor is required to perform its duties according to the international standard of the internal control profession under The Institute of Internal Auditors (IIA). Results are to be directly presented to the Good Corporate Governance Committee.

If Internal Control discovers or suspects any item or action that may harm business operations, or any conflict of interest, or fraud, or major irregularity or flaw in the internal control system, the chief of Internal Control will immediately consider and submit a report along with suggestions and recommendations to the Audit Committee and management. The Audit Committee will also file a report to the Board immediately so that corrective actions can be taken without delay, as stated in the charters for the Audit Committee and for Internal Control.

The Audit Committee, after having considered the adequacy of internal controls for 2022, regarded them as adequate and suitable for business operations in 2022. ACG provided a sufficient number of personnel for carrying out efficient internal controls according to an earlier designed process. Internal control for ACG and subsidiaries was in line ACG and monitoring of business operations of ACG and subsidiaries to safeguard assets of ACG and subsidiaries from misuse or unauthorized use against business objectives by directors and executives. Internal controls are also meant for adequately preventing transactions made by any person who may have a conflict of interest and related parties.

Following the Board Meeting No. 1/2023 on February 22, 2023, with attendance by the four independent directors and the three-member Audit Committee, the Board acknowledged results of the assessment of internal control adequacy for 2022 as proposed by the Audit Committee.

The above-mentioned assessment results of internal control adequacy and the results of account audit by licensed auditors during 2022 showed no irregularity in internal controls.

Appointment of internal auditors of the company

On February 22, 2023, the Audit Committee Meeting No.1/2023 has appointed Ms. Boonnee Kusolsopit from BK IA&IC Company Limited to be Internal Auditor, since

she has experience in internal audit for the Company. She has passed the Certified Professional Internal Audit of Thailand (CPIAT) test and has been trained in related internal audit courses. In addition, she has a good understanding of the Company's operation. As a result, it is appropriate to appoint her to perform such duties. The Audit Committee is responsible for approving the appointment and removal of Internal Auditor.

Internal Auditor's Profile

Title	Detail
Internal Audit (Outsource)	: BK IA&IC Company Limited : 84/77 Soi Charoenkrung 80, Bang Kho Laem, Bangkok 10120 : Tel. 02-116-6033 : E-mail : boonneebk@gmail.com
Head of Internal Audit	: Miss Boonnee Kusolsopit
Educations	: Master's degree in MBA (Executive), Burapha University : Bachelor's degree in B.A. (Mass Communication), Ramkhamhaeng University : Bachelor's degree in B.A. (Accounting), Rajamangala University of Technology Krungthep
Certificates	: Endorsed Internal Auditing Program, Chulalongkorn University : Graduated Diploma (Auditing), Chulalongkorn University
Trainings	: Integrated Internal Audit (Integrated Audit) (Federation of Accounting Professions) : Overview of Thai Financial Reporting Standards (Federation of Accounting Professions) : Basic Cyber Security Course (NASC.) : Seminar on Thai Financial Reporting Standards (TFRSs / TFRS for NPAEs) (Chulalongkorn University) : Data Protection (International Computer Driving License) : Future Trends Cybersecurity in Internal Audit (Association of Internal Auditors of Thailand) : Top Risks for Internal Audit 2022 (Association of Internal Auditors of Thailand) : IT Audit Priorities and trends (Association of Internal Auditors of Thailand)
Work Experience	2004 - Present : Director - BK IA&IC Company Limited 2003 - Present : Auditor & Consultant - K&A Audit Company Limited 2002 - 2004 : Auditor & Consultant - A Accounting & Tax business Company Limited 1995 - 2003 : Head of Internal Audit - AMC Company Limited

9.2 Related Party Transactions

Related Party Transactions in 2022 can be summarized as follow:

9.2.1 Related with shareholders

The Group has related transactions with persons or entities who may have led to the conflict of interests. Connected persons, who are directors, shareholders and executives, are Mr. Phanumast Rungkakulnuwat and Mrs. Hathairat Rangkagoonnuwat are directors and major shareholders of the Company. Percentage of shareholding at related transaction date of Mr. Phanumast Rungkakulnuwat and Mrs. Hathairat Rangkagoonnuwat were 67.17% and 2.50% respectively.

Characteristics of the transaction	Size of the Transaction (million Baht)	Outstanding Balances (million Baht)	Executive's Elucidations of Necessity and Appropriateness
	2022	2022	
Dividend	5.60	-	Dividends paid according to the resolution approving shareholders' meeting.

9.2.2 Related with subsidiaries

Summary Table of Characteristics and Details of Related Party Transactions with Honda Maliwan

Characteristics of the transaction	Size of the Transaction (million Baht)	Outstanding Balances (million Baht)	Executive's Elucidations of Necessity and Appropriateness
	2022	2022	
Management service fee	49.60	9.15	Management service fee of the Company and its subsidiaries are in line with policy and regulation of the Group.
Dividend income	7.98	-	Dividends paid according to the resolution approving shareholders' meeting.
Office Rental fee	1.19	-	Since the employees of Autocorp Holding Public Company Limited work on the premises of Honda Maliwan Company Limited, the subsidiary charges office rent at 99,000 Baht per month and office equipment rental at 65,000 Baht per month, which It is the rental price that is compared to the market price. and calculate the appropriate.
Office equipment Rental fee	0.78	-	

Summary Table of Characteristics and Details of Related Party Transactions with Autoclik

Characteristics of the transaction	Size of the Transaction (million Baht)	Outstanding Balances (million Baht)	Executive's Elucidations of Necessity and Appropriateness
	2022	2022	
Management service fee	7.23	0.90	Management service fee of the Company and its subsidiaries are in line with policy and regulation of the Group.
Loan	35.00	35.00	Loans under loan agreements with a credit line value of 35 million baht, 35 million baht has been drawn, the interest rate is the same as the average fixed deposit rate. plus 1% in accordance with the policies and guidelines of the Group.
Interest income	0.52	0.02	

9.2.3 รายการระหว่างบริษัทย่อยในกลุ่มบริษัท

Characteristics of the transaction	Size of the Transaction (million Baht)	Outstanding Balances (million Baht)	Executive's Elucidations of Necessity and Appropriateness
	2022	2022	
Loan	160.00	160.00	Honda Maliwan Co., Ltd. gave a loan to Autoclik by ACG Co., Ltd. there is the loan agreement with amount 250 million Baht, 160 million Baht has been drawn. The interest rate is calculated from the average borrowing cost plus 1% in accordance with the policies of the Group.
Interest income	5.73	0.23	
Car rental income	0.40	-	Autoclik by ACG Co., Ltd. has leased 3 cars from Honda Maliwan Co., Ltd., the rental fee is compared to the market price and calculate the appropriate mean.
Management service fee	0.02	-	Management service fee of the Company and its subsidiaries are in line with policy and regulation of the Group.

9.2.4 Measures or Steps of Related Party Transactions

Approval

Engagement in transactions with third parties who have the conflict of interests must be proposed to Audit Committee for consideration and approval of such transactions for maximum benefit of the entity and to protect investors, including related parties of the Company and its subsidiary. The transaction must be compliance with the Securities and Exchange Act and regulations, notifications, orders and specification of the Stock Exchange of Thailand. It must also in compliance with regulations concerning related party transaction disclosure which instructing that a person who have the conflict of interests or interests in entering related transactions has no rights to be involved in transaction approval.

1) Commercial transactions under general commercial conditions

Ordinary business transactions and ordinary business support transactions, namely selling of products and providing service, must have trade agreements with fair trade conditions and prices. The transaction must be comparable to transaction between the Company and its subsidiary with general people, or transaction between a person who may have conflict of interests with general people, or transaction with same characteristics of other companies in the business. The principle has been approved that management has the

power to approve such transaction if the transaction has trade agreement with the same commercial terms as those an ordinary person would agree with any unrelated counterparty under the similar circumstances, on the basis of commercial negotiation and without any dependent interest resulted from the status of the director, executive or related person. The executives of the Company and its subsidiary have normally operated under the principle approved by the Board of Directors and prepared reports of those transactions during the past to report in the Audit Committee and the Board of Directors meetings in every quarter.

2) Commercial transactions not under general commercial conditions

For commercial transactions not under general commercial conditions, the Company designated the Audit Committee to consider and give opinion on the necessity of entering into a transaction and appropriateness of the price of the transaction. In the event that the Audit Committee has no expertise on price consideration of such transaction, the Company and its subsidiary will provide an independent appraisal or auditor to be a person who gives opinions about the transaction to the Audit Committee for consideration and give opinion to the Board of Directors or shareholders, as the case may be, for further consideration and approval.

Nonetheless, for both aforementioned case, the company discloses connected transactions that occur in the notes to financial statements audited by the company's auditor, annual report, in compliance with the Securities and Exchange Act and regulations, notifications, orders and specification of the Stock Exchange of Thailand.

9.2.5 Trend for Future Related Party Transactions

The Group has a trend for future related party transactions as follows;

- 1) Loan guarantee by director if financial institutions require the director of the Company and its subsidiary to sign loan guarantee jointly with the Company and its subsidiary to acquire the loan. The director and subsidiary company do not receive any compensation. However, the Company and its subsidiary have a plan to withdraw the guarantees by the director after listed in the Stock Exchange. Nonetheless, it depends on the conditions of the financial institutions.
- 2) The group has no policy on providing financial supports to a person or juristic person related to the Company and its subsidiary, including directors and executives. In sometimes which loan between the Company and its subsidiary needs to be incurred to generate liquidity in business operation, there is a policy on loan or financial support between the Company and its subsidiary. The interest rates are loan interest of the Group plus margin.
- 3) Commercial transactions between the Company and its subsidiary and connected persons. the Company and its subsidiary still expect related transactions in the future such as selling of products and providing service. Sales and services of car to connected persons will be at the prices that do not lower than market prices.

Conditions of future related party transactions will be under general commercial conditions, referring to appropriate market prices and conditions. The company will designate the Audit Committee and/or Independent Directors give opinion on price and the necessity of the transaction. If a transaction with a person who may have the conflict of interests is occurred, the Company will comply with rules, notifications and/or regulations of The Securities and Exchange Commission and/or the Stock Exchange of Thailand. The Company and its subsidiary may assign an independent appraisal or the company's auditor to be a person who gives opinions about the transaction for consideration and approval of the Board of Directors or shareholders, as the case may be. Nonetheless, the company and its subsidiary disclose related party transactions in the notes to financial statements audited by the auditor of the company and its subsidiaries.

Section 3

Financial Statements

Autocorp Holding Public Company Limited and its Subsidiaries

Financial statements for the year ended
31 December 2022
and
Independent Auditor's Report

Independent Auditor's Report

To the Shareholders of Autocorp Holding Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Autocorp Holding Public Company Limited and its subsidiaries (the “Group”) and of Autocorp Holding Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2022, the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2022 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

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

Valuation of inventories	
Refer to Notes 3 (f) and 7 to the consolidated financial statements	
The key audit matter	How the matter was addressed in the audit
The major inventory of the Group is cars. The sales volume of the Group depending on the market demand of each model and car manufacturer's supply. As a result of the fluctuation in sales volume of cars which may affect the price in certain period, the valuation of inventory involves management's judgment for the net realisable values of inventories by evaluating the future trading forecasts including the marketing and promotion program from car manufacturer. In addition, due to the material size of the inventories, I considered this as the key audit matter.	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> - Enquiring with management to obtain an understanding of the Group's policy in relation to the estimation of net realisable values of inventories; - Understanding the design of internal controls on inventory management; - Observing the inventory count; - Evaluating the appropriateness of retrospective review with estimation of the net realisable values of inventories at the reporting period; - Tested the calculation of net realisable value of inventories; - Evaluated the adequacy of the disclosures in accordance with the relevant Thai Financial Reporting Standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

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

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and 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 Group and the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

I also provide those charged with governance with a statement that 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Bunyarit Thanormcharoen)
Certified Public Accountant
Registration No. 7900

KPMG Phoomchai Audit Ltd.
Bangkok
22 February 2023

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Assets	Note	2022	2021	2022	2021
		(in Baht)			
Current assets					
Cash and cash equivalents	5	146,120,787	169,628,015	9,286,456	12,024,656
Trade accounts receivable	6	31,464,077	45,382,459	-	-
Other current receivables	4	11,673,654	9,099,692	10,674,368	5,290,609
Inventories	7	129,218,056	140,956,485	-	-
Current tax assets		1,911,140	895,860	1,851,817	846,197
Other current assets		5,058,261	6,272,245	1,818	36,349
Total current assets		325,445,975	372,234,756	21,814,459	18,197,811
Non-current assets					
Investments in subsidiaries	4, 8	-	-	549,590,000	549,590,000
Long-term loan to a subsidiary	4	-	-	35,000,000	35,000,000
Investment properties	9	148,521,134	69,596,683	-	-
Property, plant and equipment	10	625,417,308	707,186,726	-	-
Right-of-use assets	11	163,230,153	132,731,260	-	-
Intangible assets		6,236,224	7,396,393	4,977,026	5,312,430
Deferred tax assets		7,784,399	5,083,007	834,162	488,487
Other non-current assets		9,138,130	4,169,510	-	-
Total non-current assets		960,327,348	926,163,579	590,401,188	590,390,917
Total assets		1,285,773,323	1,298,398,335	612,215,647	608,588,728

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

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity	Note	2022	2021	2022	2021
(in Baht)					
Current liabilities					
Short-term loans from a financial institution	12, 22	280,000,000	300,000,000	-	-
Trade accounts payable	22	60,794,823	85,823,654	-	-
Other current payables		31,101,000	34,333,650	1,307,724	1,125,136
Current portion of long-term loans from a financial institution	12, 22	16,200,000	16,200,000	-	-
Current portion of lease liabilities	11, 12, 22	6,195,119	3,777,262	-	-
Current income tax payable		6,202,793	2,647,881	-	-
Other current liabilities		4,162,510	2,509,120	504,021	400,765
Total current liabilities		404,656,245	445,291,567	1,811,745	1,525,901
Non-current liabilities					
Long-term loans from a financial institution	12, 22	27,350,000	43,550,000	-	-
Lease liabilities	11, 12, 22	164,615,355	135,578,671	-	-
Other non-current provisions		4,395,443	1,506,718	-	-
Non-current provisions for employee benefits		5,750,384	5,192,218	4,170,811	2,442,435
Total non-current liabilities		202,111,182	185,827,607	4,170,811	2,442,435
Total liabilities		606,767,427	631,119,174	5,982,556	3,968,336

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

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity	Note	2022	2021	2022	2021
(in Baht)					
Equity					
Share capital:					
Authorised share capital	13				
(624,000,000 ordinary shares for 31 December 2022 and 600,000,000 ordinary shares for 31 December 2021, par value at Baht 0.5 per share)					
		312,000,000	300,000,000	312,000,000	300,000,000
Issued and paid-up share capital					
(60,000,000 ordinary shares, par value at Baht 0.5 per share)					
		300,000,000	300,000,000	300,000,000	300,000,000
Share premium	15	137,109,509	137,109,509	137,109,509	137,109,509
Surplus on business combination under common control	15	130,891,299	130,891,299	-	-
Warrants	14	4,202,720	-	4,202,720	-
Retained earnings					
Appropriated					
Legal reserve	15	6,238,303	5,888,303	6,238,303	5,888,303
Unappropriated		98,742,481	91,286,545	158,682,559	161,622,580
Equity attributable to owners of the parent		677,184,312	665,175,656	606,233,091	604,620,392
Non-controlling interests		1,821,584	2,103,505	-	-
Total equity		679,005,896	667,279,161	606,233,091	604,620,392
Total liabilities and equity		1,285,773,323	1,298,398,335	612,215,647	608,588,728

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

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of income

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2022	2021	2022	2021
		(in Baht)			
Revenue					
Revenue from sale and rendering of services	4, 16	1,728,513,025	1,663,534,815	56,836,515	49,462,247
Commission income		49,398,438	49,491,048	-	-
Dividend income	4	-	-	7,979,636	-
Other income	4	16,094,004	14,917,279	946,367	987,167
Total revenue		1,794,005,467	1,727,943,142	65,762,518	50,449,414
Expenses					
Cost of sales and rendering of services	18	1,534,621,986	1,495,415,302	-	-
Distribution costs	18	57,512,820	53,356,079	-	-
Administrative expenses	4, 18	153,145,694	122,800,688	58,847,672	47,684,488
Total expenses		1,745,280,500	1,671,572,069	58,847,672	47,684,488
Profit from operating activities		48,724,967	56,371,073	6,914,846	2,764,926
Finance costs		17,725,561	17,254,743	-	-
Profit before income tax expense		30,999,406	39,116,330	6,914,846	2,764,926
Tax expense	19	15,457,273	10,894,755	472,397	558,758
Profit for the year		15,542,133	28,221,575	6,442,449	2,206,168
Profit attributable to:					
Owners of the parent		15,805,992	27,960,051	6,442,449	2,206,168
Non-controlling interests		(263,859)	261,524	-	-
Profit for the year		15,542,133	28,221,575	6,442,449	2,206,168
Basic earnings per share	20	0.03	0.05	0.01	0.004

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

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2022	2021	2022	2021
	<i>(in Baht)</i>			
Profit for the year	15,542,133	28,221,575	6,442,449	2,206,168
Other comprehensive income				
<i>Items that will not be reclassified to profit or loss</i>				
Gain (loss) on remeasurements of				
defined benefit plans	(22,216)	252,811	(1,315,609)	252,811
Income tax relating to items that				
will not be reclassified	4,443	(50,562)	263,122	(50,562)
Other comprehensive income (expense)				
for the year, net of tax	(17,773)	202,249	(1,052,487)	202,249
Total comprehensive income for the year	15,524,360	28,423,824	5,389,962	2,408,417
Total comprehensive income attributable to:				
Owners of the parent	15,785,919	28,162,300	5,389,962	2,408,417
Non-controlling interests	(261,559)	261,524	-	-
Total comprehensive income for the year	15,524,360	28,423,824	5,389,962	2,408,417

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

Autocorp Holding Public Company Limited and its Subsidiaries
Statement of changes in equity

Consolidated financial statements										
		Issued and paid-up share capital	Share premium	Surplus on business combination under common control	Warrants	Retained earnings		Equity attributable to owners of the parent	Non-controlling interests	Total equity
	Note					Legal reserve	Unappropriated			
(in Baht)										
Year ended 31 December 2022										
Balance at 1 January 2022										
		300,000,000	137,109,509	130,891,299	-	5,888,303	91,286,545	665,175,656	2,103,505	667,279,161
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
Share-based payment transactions	14	-	-	-	4,202,720	-	-	4,202,720	-	4,202,720
Dividends	21	-	-	-	-	-	(7,979,983)	(7,979,983)	(20,362)	(8,000,345)
Total transactions with owners, recorded directly in equity										
		-	-	-	4,202,720	-	(7,979,983)	(3,777,263)	(20,362)	(3,797,625)
Comprehensive income for the year										
Profit		-	-	-	-	-	15,805,992	15,805,992	(263,859)	15,542,133
Other comprehensive income		-	-	-	-	-	(20,073)	(20,073)	2,300	(17,773)
Total comprehensive income for the year										
		-	-	-	-	-	15,785,919	15,785,919	(261,559)	15,524,360
Transfer to legal reserve										
	15	-	-	-	-	350,000	(350,000)	-	-	-
Balance at 31 December 2022										
		300,000,000	137,109,509	130,891,299	4,202,720	6,238,303	98,742,481	677,184,312	1,821,584	679,005,896

Autocorp Holding Public Company Limited and its Subsidiaries
Statement of changes in equity

Seperated financial statements						
	Note	Issued and paid-up share capital	Share premium	Retained earnings		Total equity
				Legal reserve	Unappropriated	
(in Baht)						
Year ended 31 December 2021						
Balance at 1 January 2021		300,000,000	137,109,509	5,768,303	183,334,163	626,211,975
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Dividends	21	-	-	-	(24,000,000)	(24,000,000)
Total transactions with owners, recorded directly in equity		-	-	-	(24,000,000)	(24,000,000)
Comprehensive income for the year						
Profit		-	-	-	2,206,168	2,206,168
Other comprehensive income		-	-	-	202,249	202,249
Total comprehensive income for the year		-	-	-	2,408,417	2,408,417
Transfer to legal reserve	15	-	-	120,000	(120,000)	-
Balance at 31 December 2021		300,000,000	137,109,509	5,888,303	161,622,580	604,620,392

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

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of changes in equity

Seperated financial statements							
	Note	Issued and paid-up share capital	Share premium	Warrants	Retained earnings		Total equity
					Legal reserve	Unappropriated	
(in Baht)							
Year ended 31 December 2022							
Balance at 1 January 2022		300,000,000	137,109,509	-	5,888,303	161,622,580	604,620,392
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Share-based payment transactions	14	-	-	4,202,720	-	-	4,202,720
Dividends	21	-	-	-	-	(7,979,983)	(7,979,983)
Total transactions with owners, recorded directly in equity		-	-	4,202,720	-	(7,979,983)	(3,777,263)
Comprehensive income for the year							
Profit		-	-	-	-	6,442,449	6,442,449
Other comprehensive income		-	-	-	-	(1,052,487)	(1,052,487)
Total comprehensive income for the year		-	-	-	-	5,389,962	5,389,962
Transfer to legal reserve	15	-	-	-	350,000	(350,000)	-
Balance at 31 December 2022		300,000,000	137,109,509	4,202,720	6,238,303	158,682,559	606,233,091

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

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2022	2021	2022	2021
<i>(in Baht)</i>				
<i>Cash flows from operating activities</i>				
Profit for the year	15,542,133	28,221,575	6,442,449	2,206,168
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	15,457,273	10,894,755	472,397	558,758
Finance costs	17,725,561	17,254,743	-	-
Depreciation and amortisation	51,331,708	40,636,509	741,867	590,579
Non-current provisions for employee benefits	535,950	657,858	412,767	374,690
Expected credit loss	2,721,847	-	-	-
Losses on inventories devaluation	540,615	1,642,791	-	-
Gain on disposal of plant and equipment	(3,859,896)	(5,341,552)	-	-
Gain on write-off of lease agreement	(1,571,093)	-	-	-
Dividends income	-	-	(7,979,636)	-
Share-based payment	4,202,720	-	4,202,720	-
Interest income	(183,066)	(111,949)	(536,851)	(481,908)
	102,443,752	93,854,730	3,755,713	3,248,287
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	11,196,535	1,403,300	-	-
Other current receivables	(2,312,188)	(2,434,515)	(5,383,759)	(293,536)
Inventories	11,197,814	97,476,004	-	-
Other current assets	1,213,984	(2,824,886)	34,531	6,192
Other non-current assets	(4,968,620)	(1,729,646)	-	-
Trade accounts payable	(25,028,831)	(21,369,356)	-	-
Other current payables	746,982	2,487,179	181,074	296,171
Other current liabilities	1,653,390	1,262,637	103,256	16,382
Net cash generated from (used in) operations	96,142,818	168,125,447	(1,309,185)	3,273,496
Taxes received (paid)	(15,614,590)	(11,019,017)	(1,560,570)	732,682
Net cash from (used in) operating activities	80,528,228	157,106,430	(2,869,755)	4,006,178

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

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of cash flows

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2022	2021	2022	2021
		(in Baht)			
Cash flows from investing activities					
Acquisition of plant and equipment		(57,854,956)	(71,271,400)	-	-
Proceeds from sale of plant and equipment		22,010,798	14,706,007	-	-
Acquisition of intangible assets		(590,109)	(1,837,330)	(406,463)	(1,676,530)
Loans to a subsidiary		-	-	-	(25,000,000)
Dividends received		-	-	7,979,636	-
Interest received		183,066	111,949	536,851	467,589
Net cash from (used in) investing activities		(36,251,201)	(58,290,774)	8,110,024	(26,208,941)
Cash flows from financing activities					
Proceeds from loans from a financial institution		1,420,000,000	1,350,000,000	-	-
Repayment of loans from a financial institution		(1,456,200,000)	(1,398,700,000)	-	-
Payment of lease liabilities		(12,545,334)	(6,451,974)	-	-
Dividends paid to owners of the Company		(7,978,469)	(23,999,010)	(7,978,469)	(23,999,010)
Dividends paid to non-controlling interests		(20,362)	-	-	-
Interest paid		(11,040,090)	(12,576,632)	-	-
Net cash used in financing activities		(67,784,255)	(91,727,616)	(7,978,469)	(23,999,010)
Net increase (decrease) in cash and cash equivalents		(23,507,228)	7,088,040	(2,738,200)	(46,201,773)
Cash and cash equivalents at 1 January		169,628,015	162,539,975	12,024,656	58,226,429
Cash and cash equivalents at 31 December	5	146,120,787	169,628,015	9,286,456	12,024,656
Non-cash transaction					
Payable for purchase of equipment		3,626,030	7,607,175	-	-
Transfer from plant and equipment to investment properties		78,924,451	-	-	-

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

Autocorp Holding Public Company Limited and its Subsidiaries
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For the year ended 31 December 2022

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For the year ended 31 December 2022

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 22 February 2023.

1 General information

Autocorp Holding Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Market for Alternative Investment (MAI) on 27 June 2019. Subsequently, the Company filed in requesting the Stock Exchange of Thailand (SET) to approve the trading of registered shares on SET and was approved the trading of registered shares be traded on SET commencing from 1 July 2020 onwards. The Company’s registered office at 1111, Moo 1, Maliwan Road, Ban Thum, Mueang Khon Kaen, Khon Kaen, Thailand. The Group has 16 branches in Bangkok, Khon Kaen, Surin, Burirum, Phuket, Krabi, Chiang Mai, Samut Sakhon, Pathum Thani and Nonthaburi in Thailand.

The Company’s major shareholder during the financial year was Rungkakulnuwat family.

The principal activity of the Company is investing in the company which operates in distribution of cars and spare parts and services center dealership. Details of the Company’s subsidiaries as at 31 December 2022 and 2021 are given in note 8.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRS), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies are described in note 3 have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Significant accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”).

Acquisitions from entities under common control

Business combination under common control are accounted for using a method similar to the pooling of interest method. Under that method the acquirer recognises assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the moment of the transaction. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or discount from business combinations under common control in shareholder’s equity. The surplus or discount will be transferred to retained earnings upon divestment of the businesses acquired.

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The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

When there is a change in the Group's interest in a subsidiary that do not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid from the acquisition of the non-controlling interests with no change in control are accounted for as other in shareholders' equity.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation.

(b) Investments in subsidiaries

Investments in subsidiaries in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) Financial instruments

(c.1) Classification and measurement

Financial assets and financial liabilities (except trade accounts receivables (see note 3(e))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

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(c.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(c.3) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

(c.4) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

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(c.5) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have a maturities of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

(e) Trade accounts receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(f) Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using methods as follows:

Cars	-	Cost of each purchase transaction (Specific Identification method)
Parts and others	-	First in first out

Cost includes direct costs incurred in acquiring the inventories. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(g) Investment properties

Investment properties are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-construction assets includes capitalised borrowing costs.

No depreciation is provided on freehold land.

Differences between the proceeds from disposal and the carrying amount of investment property, and are recognised in profit or loss.

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(h) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs, the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Buildings and building improvements	5 - 40 years
Furniture, fixtures and office equipment	3 - 5 years
Machinery and equipment	5 - 10 years
Vehicles	5 years

(i) Intangible assets

Intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Software licenses	3 - 10 years
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(j) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date except for leases of low-value assets and short-term leases which are recognised as an expenses on a straight-line basis over the respective lease terms.

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Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(k) *Impairment of non-financial assets*

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(l) *Employee benefits*

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

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When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(m) *Share-based payments*

The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

The fair value of the amount payable to employees in respect of share appreciation rights, which are settled in cash, is recognised as an expense with a corresponding increase in liabilities, over the period that the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date. Any changes in the fair value of the liability are recognised as personnel expenses in profit or loss.

(n) *Provisions*

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(o) *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 market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on observable inputs.

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The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(p) Revenue from contracts with customers

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax or other sales taxes and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue for this transaction and remains recognition of inventory for the estimated products to be returned.

Revenue from rendering of services is recognised overtime as the services are provided. The related costs are recognised in profit or loss when they are incurred.

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

Commission revenue

For the contracts that the Group is arranging for the provision of the goods or services on behalf of its customers and does not control the goods or services before the primary sellers or service providers will provide the goods or services to the customers. The Group acts in the capacity of an agent and recognises the net amount of consideration as commission revenue.

(q) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

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Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(r) Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

(s) Related parties

A related party is a person or entity that has direct or indirect control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or has significant influence over the financial and managerial decision-making of a person or entity.

(t) Segment reporting

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly administrative expenses.

4 Related parties

Relationships with subsidiaries and other related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.
Honda Maliwan Co., Ltd.	Thailand	Subsidiary, 99% shareholding and common directors
Autoclik by ACG Co., Ltd.	Thailand	Subsidiary, 99% shareholding and common directors

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<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Subsidiaries				
Revenue from rendering of services	-	-	56,837	49,462
Interest income	-	-	525	465
Dividend income	-	-	7,980	-
Rental and services expense	-	-	1,968	1,719
Other related parties				
Dividend paid	4	-	-	-
Key management personnel				
Dividend paid	5,604	16,762	5,588	16,762
Key management personnel compensation				
Short-term employee benefit	7,836	7,200	7,836	7,200
Post-employment benefits	198	193	198	193
Total key management personnel compensation	8,034	7,393	8,034	7,393

Balances as at 31 December with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Other current receivables				
Subsidiaries	-	-	10,064	4,718
Long-term loan to				
Subsidiary	-	-	35,000	35,000
Investment in subsidiaries (note 8)	-	-	549,590	549,590

Significant agreements with related parties

As at 31 December 2022, the Group has the following significant agreements with related parties.

Management Service Agreement

The Company has management service agreements with subsidiaries. The Company agrees to provide management, advisory and other services, whereby the service fees are stipulated in the agreement with the term of agreement for 1 year. This agreement shall be automatically renewable for an additional period of 1 year, unless either party gives written notice to the other of its intention to terminate the agreement.

Office Rental and Service Agreements

The Company has office building rental and service agreement with a subsidiary. The subsidiary has leased an office, including office equipment and service for the operation of the Company, whereby the service fees are stipulated in the agreement. The term of agreement is for 1 year and being able to renew by giving 30 days prior notice in writing to the subsidiary before the expiration date of the agreement.

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Long-term loan Agreement

On 4 August 2020, the Company has an unsecured long-term loan agreement to a subsidiary with credit facility totalling Baht 35 million with interest rate of 0.5% per annum and the interest is payable on monthly basis. The loan principal is repayable on demand and due in August 2025. Subsequently, on 16 August 2021, the Company entered into an amendment agreement to amend interest rate to 1.5% per annum effective retrospective from the agreement date.

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Cash on hand	274	358	7	7
Cash at banks - current accounts	446	18,961	50	14
Cash at banks - savings accounts	145,100	146,625	9,229	12,004
Cheques on hand	301	3,684	-	-
Total	146,121	169,628	9,286	12,025

6 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
<i>At 31 December</i>	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Other parties				
Within credit terms	31,019	43,659	-	-
Overdue:				
Less than 3 months	417	986	-	-
3-6 months	11	832	-	-
6-12 months	688	7	-	-
Over 12 months	2,371	217	-	-
Total	34,506	45,701	-	-
<i>Less allowance for expected credit loss</i>	<i>(3,042)</i>	<i>(319)</i>	<i>-</i>	<i>-</i>
Net	31,464	45,382	-	-

	Consolidated financial statements		Separate financial statements	
<i>Allowance for expected credit loss</i>	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
At 1 January	319	319	-	-
Addition	2,723	-	-	-
At 31 December	3,042	319	-	-

The normal credit term granted by the Group ranges from 7 days to 60 days.

Information of credit risk is disclosed in note 22.

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7 Inventories

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Cars	83,413	107,589	-	-
Parts and others	52,774	39,796	-	-
Total	136,187	147,385	-	-
<i>Less</i> allowance for decline in value of inventories	(6,969)	(6,429)	-	-
Net	129,218	140,956	-	-
Inventories recognised in				
‘cost of sales of goods’:				
- Cost	1,421,975	1,411,054	-	-
- Write-down to net realisable value	540	1,643	-	-
Net	1,422,515	1,412,697	-	-

8 Investments in subsidiaries

	Separate financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
At 1 January	549,590	549,590
At 31 December	549,590	549,590

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Investments in subsidiaries as at 31 December 2022 and 2021, and dividend income from those investments for the years then ended, were as follows:

		Separate financial statements							Dividend income for the year	
Type of business	Ownership interest	Paid-up capital		Cost		At cost - net				
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
(in thousand Baht)										
<i>Direct subsidiaries</i>										
Honda Maliwan Co., Ltd.	Distribution of cars and spare part and service center dealership	99	99	550,000	548,600	548,600	548,600	548,600	7,980	-
Autoclik by ACG Co., Ltd.	Fast fit service center	99	99	1,000	990	990	990	990	-	-
Total					549,590	549,590	549,590	549,590	7,980	-

All subsidiaries registered and is incorporated in Thailand. The Company has no investments in subsidiaries listed in The Stock Exchange of Thailand, therefore, no published price quotations were disclosed.

Autocorp Holding Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

9 Investment properties

	Consolidated financial statements		
	Land	Buildings and building improvement	Total
	<i>(in thousand Baht)</i>		
Cost			
At 1 January 2021	69,597	-	69,597
At 31 December 2021 and 1 January 2022	69,597	-	69,597
Reclassification from property, plant and equipment	35,955	60,673	96,628
At 31 December 2022	105,552	60,673	166,225
Depreciation			
At 1 January 2021	-	-	-
At 31 December 2021 and 1 January 2022	-	-	-
Reclassification from property, plant and equipment	-	17,704	17,704
At 31 December 2022	-	17,704	17,704
Net book value			
At 31 December 2021	69,597	-	69,597
At 31 December 2022	105,552	42,969	148,521

Investment properties comprise of the subsidiary's land which currently undetermined future use.

Fair values of investment properties as at 31 December 2022 amounting to Baht 265.08 million (2021: Baht 156.22 million) was determined by independent professional valuers, at open market values on an existing use basis. The fair value of investment property has been categorised as a Level 3 fair value.

Security

At 31 December 2022, the Group's investment properties with carrying amount of Baht 58.97 million (2021: Baht 23.64 million) are mortgaged as collateral with financial institutions for the bank overdrafts and short-term loans for the subsidiary (see note 12).

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10 Property, plant and equipment

	Consolidated financial statements					Total
	Land and land improvement	Buildings and building improvement	Machinery and equipment	Office furniture, fixtures and equipment	Vehicles	Assets under construction and installation
	<i>(in thousand Baht)</i>					
Cost						
At 1 January 2021	283,266	436,689	57,375	35,872	49,786	867,900
Additions	-	271	12,232	3,507	19,414	77,874
Transfers	-	34,185	166	3,368	-	-
Disposals	-	-	(618)	(903)	(17,716)	(19,276)
At 31 December 2021 and 1 January 2022	283,266	471,145	69,155	41,844	51,484	926,498
Additions	-	35	14,320	5,185	-	53,862
Transfers	-	35,435	298	1,570	-	-
Transfer to investment properties	(35,955)	(60,673)	-	-	-	(96,628)
Disposals	-	(2,677)	(719)	(1,611)	(23,718)	(30,012)
At 31 December 2022	247,311	443,265	83,054	46,988	27,766	853,720
Depreciation						
At 1 January 2021	116	112,656	35,715	24,991	22,489	195,967
Depreciation charge for the year	57	16,261	4,678	4,328	7,931	33,255
Disposals	-	-	(539)	(848)	(8,524)	(9,911)
At 31 December 2021 and 1 January 2022	173	128,917	39,854	28,471	21,896	219,311
Depreciation charge for the year	57	20,803	6,878	5,464	5,365	38,567
Offset of accumulated depreciation on building transferred to investment property	-	(17,703)	-	-	-	(17,703)
Disposals	-	(1,537)	(680)	(1,546)	(8,109)	(11,872)
At 31 December 2022	230	130,480	46,052	32,389	19,152	228,303
Net book value						
At 31 December 2021	283,093	342,228	29,301	13,373	29,588	707,187
At 31 December 2022	247,081	312,785	37,002	14,599	8,614	625,417

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The gross amount of the Group's fully depreciated plant and equipment that was still in use as at 31 December 2022 amounted to Baht 94.04 million (2021: Baht 94.37 million)

Security

At 31 December 2022, the Group's properties with carrying amount of Baht 288.15 million (2021: Baht 494.21 million) are mortgaged as collateral with financial institutions for the bank overdrafts and other credit facilities (see note 12).

11 Leases

<i>Right-of-use assets At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Land	163,230	132,731	-	-
Total	163,230	132,731	-	-

In 2022, additions to the right-of-use assets of the Group were Baht 48.75 million (2021: Baht 31.56 million).

The Group leases a number of land for 6 - 33 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

Extension options

The Group has extension options on certain land leases exercisable up to 30 days before the end of the non-cancellable contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets:				
- Land	11,014	6,067	-	-
Interest on lease liabilities	6,685	4,675	-	-
Expenses relating to short-term leases	162	3	-	-
Expenses relating to leases of low-value assets	888	706	-	-

In 2022, total cash outflow for leases of the Group was Baht 12.55 million (2021 : Baht 6.45million).

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12 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Current				
Short-term loans from a financial institution				
- secured	280,000	300,000	-	-
Current portion of long-term loan from a financial institution - secured	16,200	16,200	-	-
Current portion of lease liabilities	6,195	3,777	-	-
Total current	302,395	319,977	-	-
Non-current				
Long-term loan from a financial institution				
- secured	27,350	43,550	-	-
Lease liabilities	164,615	135,579	-	-
Total non-current	191,965	179,129	-	-
Total	494,360	499,106	-	-

As at 31 December 2022, the Group has short-term loans with a local financial institution totaling Baht 280 million (2021: Baht 300 million) which fixed interest rate at 3.10% per annum (2021: fixed interest rate at 2.35% per annum).

On 2 April 2020, a subsidiary entered into a secured long-term loan agreement with a local financial institution amounting to Baht 80 million. The subsidiary received a loan on 25 September 2020 which bear interest at minimum loan rate (MLR) less 1% per annum with repayment term of 5 years. The loan is repayable in 60 monthly instalments starting from October 2020. The subsidiary shall comply with the conditions related to maintain financial ratio and other restrictions as stipulated in the term loan agreement.

The secured interest-bearing liabilities as at 31 December 2022 are secured by mortgaged of the Group's land and buildings (2021: secured by directors, mortgaged of the Group's land and buildings).

<i>Assets pledged as security for liabilities as at 31 December</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
Investment properties	9	58,967	23,642	-	-
Land, building and improvement	10	288,151	494,208	-	-
Total		347,118	517,850	-	-

As at 31 December 2022, the Group has unutilised credit facilities totalling Baht 461 million (2021: Baht 891 million).

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13 Share Capital

At the annual general meeting of the shareholders of the Company held on 27 April 2022, the shareholders resolved the following:

- (1) Issuance and offering of warrants to purchase newly issued ordinary shares to directors, executives and employees of the Company and/or its subsidiaries amounting to 24 million units.
- (2) An increase in the Company's share capital by Baht 12 million from the amounting of Baht 300 million to Baht 312 million, by issuing 24 million new ordinary shares with a par value of 0.5 baht per share to support the issuance and offering of warrants to purchase newly issued ordinary shares to directors, executives and employees of the Company and/or its subsidiaries. Subsequently on 9 May 2022, the Company has already registered an increase the Company's share with The Ministry of Commerce.

On 1 November 2022, the Company announced the warrants to purchase newly issued ordinary shares to directors, executives and employees of the Company and/or its subsidiaries individually following the shareholders resolved at the annual general meeting of the shareholders of the Company held on 27 April 2022 which can exercise the right in the first time on 31 January 2023

14 Warrant

At the Annual General Meeting of shareholders of the Company held on 27 April 2022, the shareholders have approved the resolution to issue of 2,400,000 units of warrants with a term of 5 years ("Warrant" or "ESOP Warrant-1"), name-registered and non-transferable unless the transfer to the directors or employees of the Company or its subsidiaries or the transfer due to the passing away of the directors or employees of the Company or its subsidiaries. The details of warrants are as follows:

Description	Details
Grant date	1 November 2022
Exercise ratio	1 unit of warrant per 1 ordinary share unless there is a change in exercise ratio under the change conditions
Exercise price	Baht 3.80 per share unless there is a change in exercise price under the change conditions
Fair value of warrants	Baht 0.24 to Baht 0.82 per 1 unit
Exercise period and proportion	The holders of ESOP Warrant can exercise the warrants to purchase ordinary shares of the Company on the 31 January and 31 July of each year throughout the term of the warrants. The first exercise date will be on 31 January 2023 and the last exercise date of the warrant is the last day before 5 years since the issuance date of warrant.

The fair value of the warrant is measured using a Binomial Option Price Model (BOPM) with the following financial assumptions:

Grant date share price (Baht)	1.64
Exercise price (Baht)	3.80
Expected dividend yield (%)	1.96
Risk free interest rate (%)	2.63
Warrants term life (years)	5

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Expenses for share-based payment transactions of ESOP Warrant-1 included in administrative expenses in the consolidated and separate financial statements for the year ended 31 December 2022 amounted to Baht 4.2 million.

15 Surplus and legal reserve

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

Surplus on business restructuring under common control

The difference between net book value of asset of subsidiaries as at the business restructuring date and the cost of business combination under common control recognised in surplus on business combination under common control within equity.

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

16 Segment information and disaggregation of revenue

(a) Segment information

Management determined that the Group has two reportable segments which are the Group's strategic divisions for different products and services and are managed separately. The strategic divisions have different transactions. The following summary describes the operations in each of the Group's reportable segments.

- Segment 1 Cars and accessories dealership
- Segment 2 Repair and maintenance services and spare parts dealership

Each segment's performance is measured based on segment profit before finance costs, income tax, depreciation and amortisation, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before finance costs, income tax, depreciation and amortisation is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

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<i>Year ended 31 December</i>	Consolidated financial statements					
	Cars and accessories dealership		Repair and maintenance services and spare parts dealership		Total	
	2022	2021	2022	2021	2022	2021
	<i>(in thousand Baht)</i>					
Information about reportable segments						
External revenue	1,269,523	1,275,066	458,990	388,469	1,728,513	1,663,535
Total revenue	1,269,523	1,275,066	458,990	388,469	1,728,513	1,663,535
EBITDA segment					214,892	191,561
Depreciation and amortisation					(51,332)	(40,637)
Finance costs					(17,726)	(17,255)
Income tax expense					(15,457)	(10,895)
Administrative expense unallocated					(114,835)	(94,552)
Profit for the year					15,542	28,222
Segment assets as at 31 December	269,698	392,402	455,568	409,444	725,266	801,846
Segment liabilities as at 31 December	312,195	360,572	134,798	105,384	446,993	465,956

The timing of revenue recognition from sales and rendering of services are recognised at a point in time.

(b) Reconciliations of reportable segment assets and liabilities

	2022	2021
	<i>(in thousand Baht)</i>	
Assets		
Total assets for reportable segments	725,266	801,846
Other unallocated amounts	560,507	496,552
Consolidated total assets	1,285,773	1,298,398
Liabilities		
Total liabilities for reportable segments	446,993	465,956
Other unallocated amounts	159,774	165,163
Consolidated total liabilities	606,767	631,119

(c) Geographical segments

The Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

(d) Major customer

There is no single external customer that contributed 10% or more of the Group's total revenue for the year 2022 and 2021.

Autocorp Holding Public Company Limited and its Subsidiaries
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17 Employee benefit expenses

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Wages and salaries	109,098	89,476	38,039	34,191
Defined benefit plans	4,949	658	4,615	375
Defined contribution plans	2,432	1,791	1,283	1,043
Social security contributions	2,384	2,005	576	489
Others	6,213	4,984	833	556
Total	125,076	98,914	45,346	36,654

Defined contribution plans

The Group established provident funds for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 3% to 7% of their basic salaries and by the Group at rates ranging from 3% to 7% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

18 Expenses by nature

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
Changes in inventories		11,198	97,476	-	-
Purchases of inventory		1,420,702	1,325,894	-	-
Employee benefits expenses	17	125,076	98,914	45,346	36,654
Depreciation and amortisation		51,332	40,637	742	591
Commission		14,837	16,678	-	-
Distribution		9,174	8,009	-	-
Others		112,962	83,964	12,760	10,439
Total cost of sales of goods, distribution costs and administrative expenses		1,745,281	1,671,572	58,848	47,684

19 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	18,255	12,876	656	633
Adjustment for prior years	(101)	-	(101)	-
	18,154	12,876	555	633
Deferred tax expense				
Movements in temporary differences	(2,697)	(1,981)	(83)	(74)
Total income tax expense	15,457	10,895	472	559

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Consolidated financial statements					
<i>Income tax</i>	Before tax	2022 Tax benefit	Net of tax	Before tax	2021 Tax expense Net of tax
<i>(in thousand Baht)</i>					

**Recognised in other
comprehensive income**

Defined benefit plan actuarial gains (losses)	<u>(22)</u>	<u>4</u>	<u>(18)</u>	<u>253</u>	<u>(51)</u>	<u>202</u>
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Separate financial statements					
<i>Income tax</i>	Before tax	2022 Tax benefit	Net of tax	Before tax	2021 Tax expense Net of tax
<i>(in thousand Baht)</i>					

**Recognised in other
comprehensive income**

Defined benefit plan actuarial gains (losses)	<u>(1,315)</u>	<u>263</u>	<u>(1,052)</u>	<u>253</u>	<u>(51)</u>	<u>202</u>
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Reconciliation of effective tax rate

Consolidated financial statements				
	Rate (%)	2022 (in thousand Baht)	Rate (%)	2021 (in thousand Baht)
Profit before income tax expense		30,999		39,116
Income tax using the Thai corporation tax rate	20.0	6,200	20.0	7,823
Additional deductible expenses		(268)		(137)
Expenses not deductible for tax purposes		2,153		243
Current year losses for which no deferred tax asset was recognised		7,473		2,966
Over provided in prior years		(101)		-
Total	49.9	15,457	27.9	10,895

Separate financial statements				
	Rate (%)	2022 (in thousand Baht)	Rate (%)	2021 (in thousand Baht)
Profit before income tax expense		6,915		2,765
Income tax using the Thai corporation tax rate	20.0	1,383	20.0	553
Income not subject to tax		(1,596)		-
Additional deductible expenses		(56)		-
Expenses not deductible for tax purposes		842		6
Over provided in prior years		(101)		-
Total	6.8	472	20.2	559

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Deferred tax assets arising from unused tax losses that has not been recognised in the consolidated financial statements as at 31 December 2022 amounting to Baht 7.47 million. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

20 Basic earnings per share

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(thousand Baht/thousand shares)			
Profit attributable to ordinary shareholders				
Profit for the year attributable to owner of the Company (Basic)	15,806	27,960	6,442	2,206
Weighted average number of ordinary shares outstanding (Basic)	600,000	600,000	600,000	600,000
Earnings per share (Basic) (in Baht)	0.03	0.05	0.01	0.004

21 Dividends

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in thousand Baht)
2022				
2021 Annual dividend	27 April 2022	May 2022	0.0133	7,980
2021				
2020 Annual dividend	19 April 2021	May 2021	0.04	24,000

22 Financial instruments

(a) *Carrying amounts and fair values*

The Group's fair values of financial assets and financial liabilities approximate their carrying values.

(b) *Financial risk management policies*

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management worker committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

(b.1.1) Trade accounts receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 60 days. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables are disclosed in note 6.

(b.1.2) Cash and cash equivalent

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

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<i>At 31 December</i>	Consolidated financial statements				
	Carrying amount	1 year or less	Contractual cash flows More than 1 years but less than 5 years	More than 5 years	Total
<i>(in thousand Baht)</i>					
2022					
<i>Non-derivative financial liabilities</i>					
Short-term loans from a financial institution	280,000	280,000	-	-	280,000
Trade account payables	60,795	60,795	-	-	60,795
Long-term loans from a financial institution	43,550	17,813	28,434	-	46,247
Lease liabilities	170,811	13,282	58,809	192,843	264,934
	555,156	371,890	87,243	192,843	651,976
2021					
<i>Non-derivative financial liabilities</i>					
Short-term loans from a financial institution	300,000	300,000	-	-	300,000
Trade account payables	85,824	85,824	-	-	85,824
Long-term loans from a financial institution	59,750	18,537	46,247	-	64,784
Lease liabilities	139,356	9,310	43,026	177,069	229,405
	584,930	413,671	89,273	177,069	680,013

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign currency risk

The Group's normal business is relating to purchase and sale of goods and services which are denominated in Baht currencies, so the Group does not have a foreign currency risk.

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly fixed and variable rate. The Group is primarily exposed to interest rate risk from its borrowings (see note 12).

23 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

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24 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Capital commitments</i>				
Buildings and other constructions	2,461	5,482	-	-
Total	2,461	5,482	-	-
<i>Other commitments</i>				
Purchase orders for goods and supplies	98,760	73,919	-	-
Bank guarantee for electricity usage	803	812	-	-
Bank guarantees for purchases of spare parts	4,000	3,000	-	-
Bank guarantees for purchases of cars, spare parts and accessories under “Honda” trademark	72,000	82,000	-	-
Bank guarantees for other	200	-	-	-
Total	175,763	159,731	-	-

25 Events after the reporting period

At the Board of Directors’ meeting of the Company held on 22 February 2023, the resolved are as the following:

- (1) Agreed to propose the shareholders at the Annual General Meeting of the Shareholders to consider and approve the appropriation dividend of the fiscal year 2022 performance as dividend of Baht 0.0133 per share, amounting to Baht 8.0 million. The dividend is subjected to the approval of the shareholders at the annual general meeting.
- (2) To consider and approve the investing in share capital of Autoclick by ACG Co.,Ltd. (an subsidiary) by Baht 49.0 million from the amounting of Baht 1.0 million to Baht 50.0 million.



Attachment

Attachment 1

Information of the Board of Directors, Executives, Controlling Persons and Company Secretary

As of December 31, 2022

Mr. Panich Pongpirodorn

Independent Director and Chairman of the Board of Directors



Date of first appointment	November 8, 2017 (1 st term) April 19, 2021 (2 nd term)
Age	74 years
Shareholding as at December 31, 2021 (%)	-None-
Relation among family with other directors and executives	-None-
Educations	<ul style="list-style-type: none"> - Ph.D. in Engineer, Offshore Engineer, Asian Institute of Technology - M.S. in Engineer, Water Resources Engineer, Asian Institute of Technology - M.S. in Engineer, Environmental Engineer, Chulalongkorn University - B.S. in Engineer, Civil Engineer, Chulalongkorn University
Training/Certification	<ul style="list-style-type: none"> - Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD), Class 56/2006 - Director Certification Program (DCP), Thai Institute of Directors Association (IOD), Class 121/2009 - Understanding the Fundamental of Financial Statement (UFS), Thai Institute of Directors Association (IOD), Class 1/2016 - Setting the CEO Performance Plan and Evaluation, Thai Institute of Directors Association (IOD) - Role of the Compensation Committee (RCC), Thai Institute of Directors Association (IOD), Class 21/2016 - Role of the Nomination and Governance Committee (RNG), Thai Institute of Directors Association (IOD), Class 8/2016
Working Experience	
Positions in Listed Companies in SET	2013 - Present: Independent Director and Chairman of the Nomination and Remuneration Committee, Raja Ferry Port Plc.
Position in Other Companies	1990 - Present: Director, Panich-Warasak and friend 2510 Co., Ltd

Mr. Weerachai Ngamdeevilaisak

Independent Director, Chairman of the Audit Committee and
Chairman of the Good Corporate Governance Committee



Date of first appointment	November 8, 2017 (1 st term) April 19, 2021 (2 nd term)
Age	61 years
Shareholding as at December 31, 2021 (%)	0.24%
Relation among family with other directors and executives	-None-
Educations	<ul style="list-style-type: none"> - Min MBA, Thammasat University - Adanced Certificate, Public Administration and Law, King Prajadhipok's Institute - B.S. in Commerce and Accountancy, Thammasat University
Training/Certification	<ul style="list-style-type: none"> - Director Certification Program (DCP), Thai Institute of Directors Association (IOD), Class 0/2000 - Finance for Non-Finance Director (FND), Thai Institute of Directors Association (IOD), Class 1/2001 - Role of the Compensation Committee (RCC), Thai Institute of Directors Association (IOD), Class 3/2007 - Successful Formulation & Execution of Strategy (SFE), Thai Institute of Directors Association (IOD), Class 4/2009 - Chartered Director Class (CDC), Thai Institute of Directors Association (IOD), Class 8/2014 - Defining Boardroom Culture - An Imperative of High-Performing Leadship 2019, Thai Institute of Directors Association (IOD) - Subsidiary Governance Program 2021, Thai Institute of Directors Association (IOD) - Key Audit issues on the audit of financial statements 2021, Dharmniti IT Center

Working Experience

Positions in Listed Companies in SET

2016 - Present:	Audit Committee and Independent Director and Chairman of Nomination and Remuneration Committee and Member of Risk Management Committee of Pruksa Holding PLC.
2016 - Present:	Chairman of the Audit Committee and Independent Director and Member of Nomination and Remuneration Committee, SYN Mun Kong Insurance PLC.
2013 - Present	Member of Audit Committee and Independent Director and Chairman of Risk Management Committee and Chairman of Nomination and Remuneration Committee, Srisawad Corporation PLC.

Position in Other Companies

2020 - Present:	Director, World Asia Solution Co.,Ltd.
2018 - Present:	Director, Mongkolpattawee Co., Ltd.
2017 - Present:	Director, W&N Associate Co., Ltd.
2016 - Present:	Director, Smile P Co., Ltd.
2010 - Present:	Director, Audit one Co., Ltd.
2007 - Present:	Director, F&A Solutions Co.,Ltd.

M.L. Winai Kasemsri

Independent Director,

Member of the Audit Committee,

Member of the Good Corporate Governance Committee and

Chairman of the Nomination and Remuneration Committee



Date of first appointment	November 8, 2017 (1 st term) April 19, 2021 (2 nd term)
Age	72 years
Shareholding as at December 31, 2021 (%)	-None-
Relation among family with other directors and executives	-None-
Educations	- B.S. in Law, Thammasat University
Training/Certification	- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD), Class 142/2017 - Board Nomination and Compensation Program (BNCP), Thai Institute of Directors Association (IOD), Class 9/2020
Working Experience	
Positions in Listed Companies in SET	-None-
Position in Other Companies	2015 - Present: Consultant, HMD Asia Co., Ltd. 2009 - Present: Consultant, Penven (Thailand) Co., Ltd. 2009 - Present: Director, Prime City Golf Co., Ltd. 2002 - Present: Consultant, Unipart Co., Ltd. 1992 - Present: Lawyer and Owner, M.L. Winai Kasemsri's office

Assistant Professor Dr. Saranyapong Thiangtam

Independent Director, Member of the Audit Committee,
Member of the Nomination and Remuneration Committee and
Chairman of the Risk Management Committee



Date of first appointment	November 8, 2017 (1 st term) July 29, 2020 (2 nd term)
Age	54 years
Shareholding as at December 31, 2021 (%)	0.125%
Relation among family with other directors and executives	-None-
Educations	<ul style="list-style-type: none"> - Ph.D. in Technopreneurship and Innovation Management, Chulalongkorn University - M.S. in Business Administration, Marketing, Kasetsart University - B.S. in Economics, Chiang Mai University
Training/Certification	<ul style="list-style-type: none"> - Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD), Class 142/2017 - Board Nomination and Compensation Program (BNCP), Thai Institute of Directors Association (IOD), Class 9/2020
Working Experience	
Positions in Listed Companies in SET	2564 - Present: Chairman of the Risk Management Committee, Kuang pei san food products Plc
Position in Other Companies	-None-

Mr. Phanumast Rungkakulnuwat

Director,

Member of the Nomination and Remuneration Committee,

Member of the Good Corporate Governance Committee and

Chief Executive Officer



Date of first appointment	March 12, 2015 (1 st term) March 20, 2018 (2 nd term) July 29, 2020 (3 rd term)
Age	56 years
Shareholding as at December 31, 2021 (%)	67.17%
Relation among family with other directors and executives	Ms. Hathairat Rangagoonnuwat's spouse
Educations	- B.S.in Economics, Chiangmai University
Training/Certification	- Director Accreditation Program (DAP) Thai Institute of Directors Association (IOD), Class 142/2017 - Board Nomination and Compensation Program (BNCP) Thai Institute of Directors Association (IOD), Class 11/2021 - Capital Market Academy Executive Education Programs (CMA-GMS.31) Class 31/2021
Working Experience	
Positions in Listed Companies in SET	-None-
Position in Other Companies	2020 - Present: Managing Director of Autoclik by ACG Co., Ltd. 1992 - Present: Managing Director of Honda Maliwan Co.,Ltd.

Mrs.Hathairat Rangagoonnuwat

Director,

Member of the Risk Management Committee,

Deputy Chief Executive Officer and Chief Sales Officer



Date of first appointment	March 12, 2015 (1 st term) March 20, 2018 (2 nd term) July 29, 2020 (3 rd term) April 27, 2022 (4 th term)
Age	43 years
Shareholding as at December 31, 2021 (%)	2.50%
Relation among family with other directors and executives	Mr. Phnumast Rungkakulnuwat's spouse
Educations	- M.S. in Business Administration, Mahasarakham University - B.S. in Accountant, University of the Thai Chamber of Commerce
Training/Certification	- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD), Class 142/2017
Working Experience	
Positions in Listed Companies in SET	-None-
Position in Other Companies	2020 - Present: Deputy Director of Autoclik by ACG Co., Ltd. 2009 - Present: Deputy Director and Chief Sales Officer of Honda Maliwan Co.,Ltd.

Mrs. Suksai Phoksap

Director and Chief General Managing Officer



Date of first appointment	November 8, 2017 (1 st term) March 18, 2019 (2 nd term) April 27, 2022 (3 rd term)
Age	54 years
Shareholding as at December 31, 2021 (%)	0.20%
Relation among family with other directors and executives	-None-
Educations	- Diploma Program in Accountant, Surin Vocational College
Training/Certification	- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD), Class 143/2017
Working Experience	
Positions in Listed Companies in SET	-None-
Position in Other Companies	2020 - Present: Chief General Managing Officer of Autoclik by ACG Co., Ltd. 2018 - Present: Director of Honda Maliwan Co.,Ltd. 1994 - Present: Chief General Managing Officer of Honda Maliwan Co.,Ltd.

Miss Nuchanadh Sakulsanthia

Director

**Member of the Risk Management Committee and
Chief Financial Officer**



Date of first appointment	November 8, 2017 (1 st term) March 20, 2018 (2 nd term) March 18, 2019 (3 rd term) April 27, 2022 (4 th term)
Age	33 years
Shareholding as at December 31, 2021 (%)	0.01%
Relation among family with other directors and executives	-None-
Educations	- B.S. in Accountant, Khon Kaen University
Training/Certification	- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD), Class 143/2017 - Strategic CFO in Capital Markets Program Stock Exchange of Thailand (SET), Class 5/2017 - CFO in practice (Certificate Program) Federation of Accounting Professions (FAP), Class 7/2017
Working Experience	
Positions in Listed Companies in SET	-None-
Position in Other Companies	2020 - Present: Chief Financial Officer of Autoclik by ACG Co.,Ltd. 2018 - Present: Director of Honfa Maliwan Co., Ltd. 2016 - Present: Chief Financial Officer of Honda Maliwan Co.,Ltd.

Miss Thanya Thimachai

Director and Accounting Manager



Date of first appointment	November 8, 2017 (1 st term) July 29, 2020 (2 nd term)
Age	33 years
Shareholding as at December 31, 2021 (%)	0.05%
Relation among family with other directors and executives	-None-
Educations	- B.S. in Accountant, Khon Kaen University
Training/Certification	- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD), Class 142/2017 - Strategic CFO in Capital Markets Program, Stock Exchange of Thailand (SET), Class 4/2017
Working Experience	
Positions in Listed Companies in SET	-None-
Position in Other Companies	2021 - Present: Financial Manager of of Autoclik by ACG Co.,Ltd. 2021 - Present: Financial Manager of of Honda Maliwan Co.,Ltd.

Mr. Narawut Thaneepun

Chief Service Center Officer



Date of first appointment	March 12, 2015
Age	50 years
Shareholding as at December 31, 2021 (%)	0.13%
Relation among family with other directors and executives	-None-
Educations	- Diploma Program in Mechanic, Surin Vocational College
Working Experience	
Positions in Listed Companies in SET	-None-
Position in Other Companies	1994 - Present: Chief Service Center Officer of Honda Maliwan Co.,Ltd

Controlling Person
Miss Malini Channoom
 Accounting Manager



Date of first appointment	August 9, 2021
Age	33 years
Shareholding as at December 31, 2021 (%)	0.02%
Relation among family with other directors and executives	-None-
Educations	- B.S. in Accountant, Khon Kaen University
Working Experience	
Positions in Listed Companies in SET	-None-
Position in Other Companies	2020 - Present: Director of Autoclik by ACG Co.,Ltd.

Company Secretary

Miss Ramon Aekwarunphatthra

Company Secretary and Investment Relation Officer



Date of first appointment	February 22, 2021
Age	32 years
Shareholding as at December 31, 2021 (%)	0.002%
Relation among family with other directors and executives	-None-
Educations	- B.S. in Accountant, Khon Kaen University
Training/Certification	Company Secretary Program (CSP) Class 114/2020, Thai Institute of Directors Association (IOD).
Working Experience	
Positions in Listed Companies in SET	-None-
Position in Other Companies	-None-

Detail of the Board of Directors of subsidiaries

Positions held by the Management in subsidiaries for 2022

Name	the Company	Honda Maliwan (Subsidiary)	Autoclik (Subsidiary)
1. Mr. Phanumast Rungkakulnuwat	/ * O	X O	X O
2. Mrs. Hathairat Rangagoonnuwat	/ O	/ O	/ O
3. Mrs. Suksai Phoksap	/ O	/ O	O
4. Miss Nuchanadh Sakulsanthia	/ O	/ O	O
5. Miss Thanya Thimachai	/ O	O	O
6. Mr. Narawut Thaneepun	O	O	-
7. Miss Nachicha Chatthanadechakorn	O	-	/
8. Miss Soontaree Chittham	-	-	/
9. Miss Suphansa Tangtrakul	-	-	/
10. Mr. Kosin Chatthai	-	-	O

Note: X = Managing Director * = Chief Executive Officer / = Director O = Management to SEC's Definition

Internal Auditor's Profile

Title	Detail
Head of Internal Audit	: Miss Boonnee Kusolsopit
Age	: 50 years
Internal Audit (Outsource)	: BK IA&IC Company Limited : 84/77 Soi Charoenkrung 80, Bang Kho Laem, Bang Kho Laem, Bangkok 10120
Shareholding (%)	: -None-
Relation among family with executives	: -None-
Educations	: Master's degree in MBA (Executive), Burapha University : Bachelor's degree in B.A. (Mass Communication), Ramkhamhaeng University : Bachelor's degree in B.A. (Accounting), Rajamangala University of Technology Krungthep
Certificates	: Endorsed Internal Auditing Program, Chulalongkorn University : Graduated Diploma (Auditing), Chulalongkorn University
Trainings	: Integrated Internal Audit (Integrated Audit) (Federation of Accounting Professions) : Overview of Thai Financial Reporting Standards (Federation of Accounting Professions) : Basic Cyber Security Course (NASC.) : Seminar on Thai Financial Reporting Standards (TFRSs / TFRS for NPAEs) (Chulalongkorn University) : Data Protection (International Computer Driving License) : Future Trends Cybersecurity in Internal Audit (Association of Internal Auditors of Thailand) : Top Risks for Internal Audit 2022 (Association of Internal Auditors of Thailand) : IT Audit Priorities and trends (Association of Internal Auditors of Thailand)
Work Experience	2004 - Present : Director - BK IA&IC Company Limited 2003 - Present : Auditor & Consultant - K&A Audit Company Limited 2002 - 2004 : Auditor & Consultant - A Accounting & Tax business Company Limited 1995 - 2003 : Head of Internal Audit – AMC Company Limited
Position in Listed Companies (Last year)	-None-
Position in Other Companies (Last year)	-None-

Business Assets and Details on Asset Valuation

Business Assets

Details of Business Assets appear in “**1.2.4 Business Assets**”.

Details on Asset Valuation

Details on Asset Valuation appear in “**Note to financial statements**”.

Corporate Governance, Ethical Standards and Code of Conduct of the Company including Authorities, Duties and Responsibilities of the Board and Duties and Responsibilities of Sub-Committees of the Company

1. Corporate Governance, Ethical Standards and Code of conduct of the Company.

The Company has defined the corporate governance policy for the Board of Directors, all executives and employees to adhere to as a guiding principle in their work, to promote the Group with efficient business operations, excellent corporate governance and management, integrity, transparency and auditability.

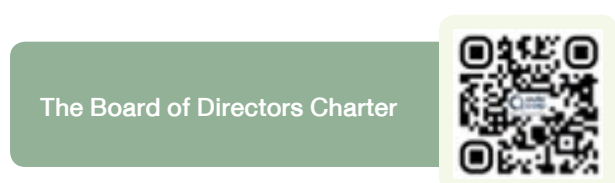
The Company has announced its good corporate governance principles and formulated the Corporate Governance, Ethical Standards and Code of Conduct for the acknowledgement and adoption of the Board of Directors, all executives and employees as their practical guidelines at work, which published in the Company's website following Qr code.



2. Authorized, Duties and Responsibilities of the Board of Directors and Duties and Responsibilities of Sub-Committees

2.1 Authorized of the Board of Directors

The details are reported under section 2 “7.2.3 Duties and Responsibilities of the Board of Directors”) or study the Board of Directors Charter disclosed in the Company's website following QR Code.



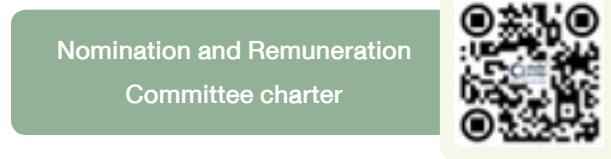
2.2 Duties and Responsibilities of Sub-Committees and Executive Committee

The details are reported under section 2 “7.3 Sub-Committees” Or study the Sub-Committees Charter disclosed in the Company's website following QR Code.

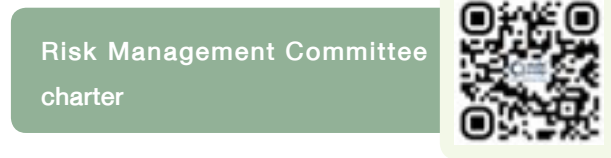
2.2.1 Audit Committee



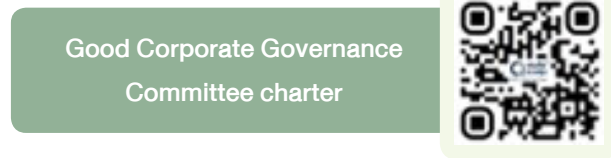
2.2.2 Nomination and Remuneration Committee



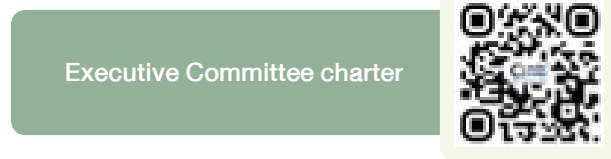
2.2.3 Risk Management Committee



2.2.4 Good Corporate Governance Committee



2.2.5 Executive Committee



Report of the Audit Committee

See the detail under “**8.2 Report of the Audit Committee for 2022**”



บริษัท ออโตคอร์ป โฮลดิ้ง จำกัด (มหาชน)

1111 หมู่ 1 ถนนมะลิวัลย์ ตำบลบ้านทุ่ม อำเภอเมืองขอนแก่น

จังหวัดขอนแก่น 40000