

ONE REPORT 2023



Strong Relationships for Sustainable Growth





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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:



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, 2023).</p>
Paid-up capital	<p>Baht 300,000,000.</p> <p>Consists of ordinary shares 600,000,000 shares, Par value of Baht 0.50 per share (as at December 31, 2023).</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>

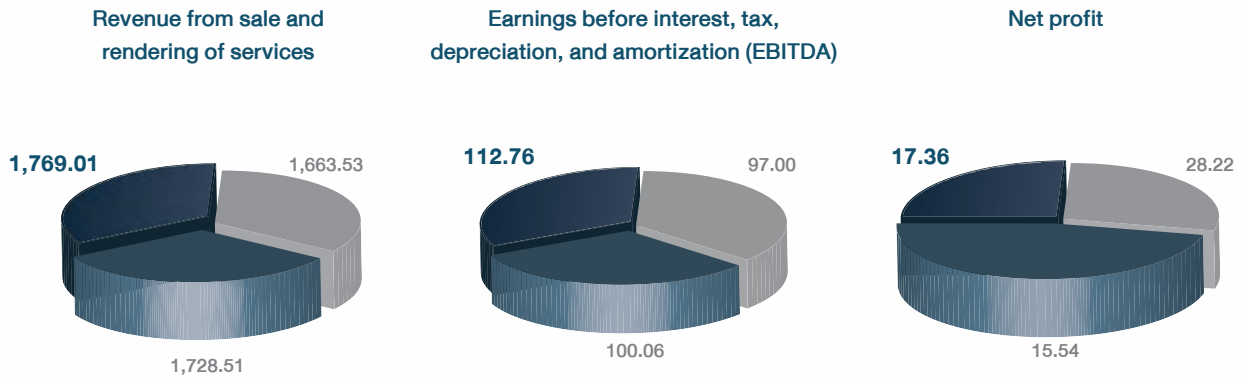


References	
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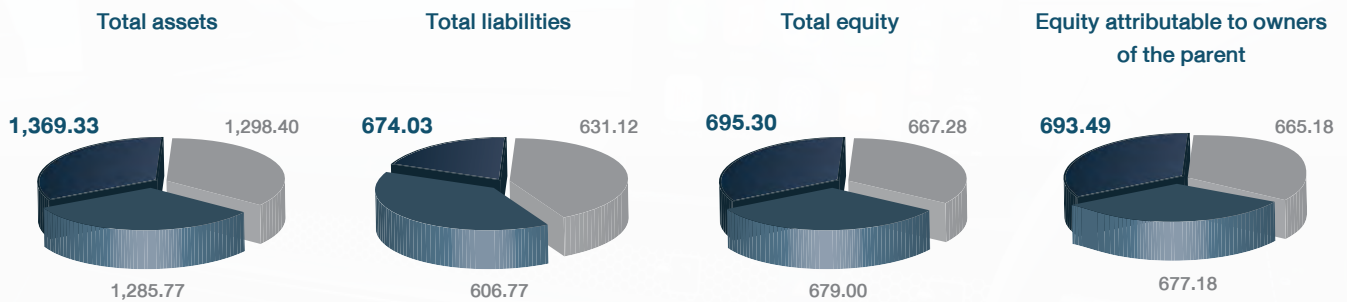


Financial Highlights

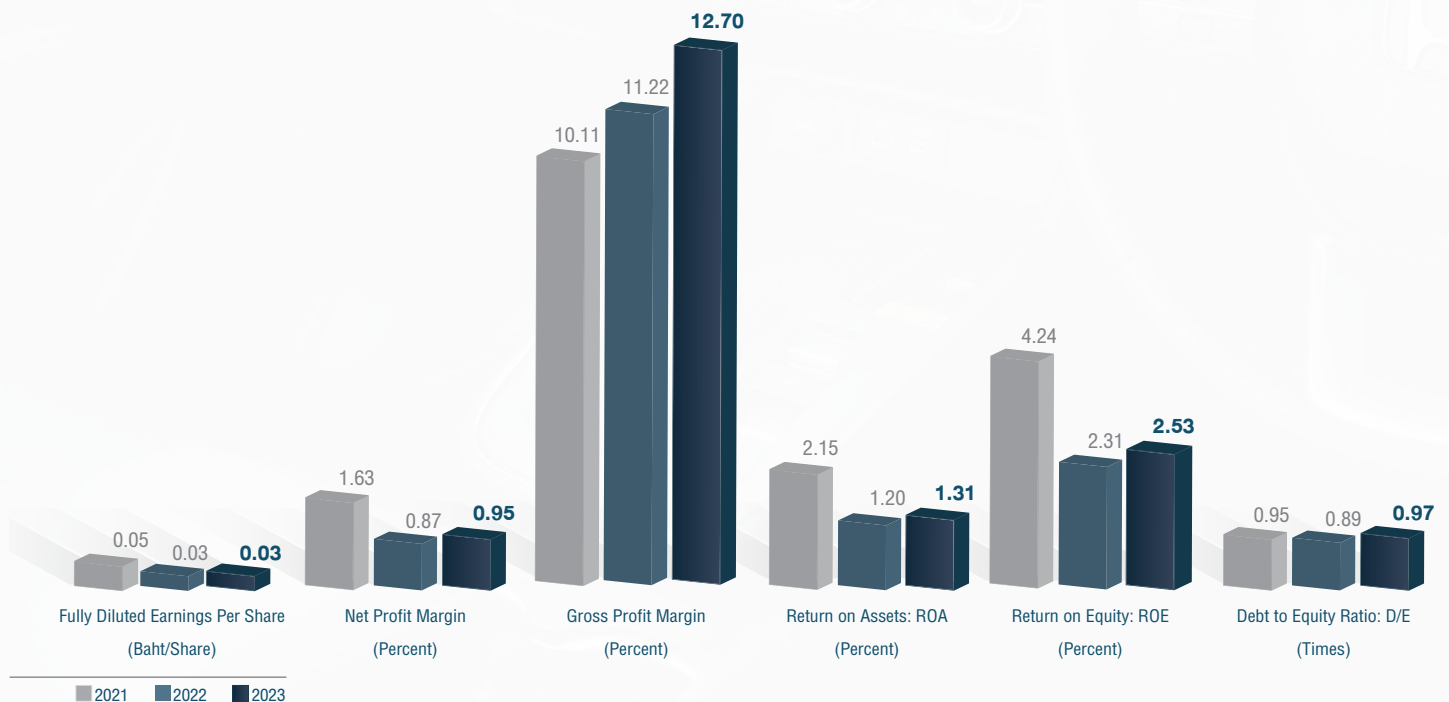
Consolidated statement of income



Consolidated statement of financial position



Financial Ratios





Two men in business suits are standing side-by-side with their arms crossed. The man on the left is older, with dark hair, wearing a dark navy suit and a blue patterned tie. The man on the right is younger, with dark hair and a light beard, wearing a dark blue suit and a dark tie. They are both looking towards the camera. The background is a dark teal color with a faint, light-colored network diagram consisting of lines and dots.

"In order to the Group to achieve the goals and vision of Aiming to be a leader in investment in the automotive and maintenance business that takes into account the balance of stakeholders. We will collaborate to operate and develop businesses, as well as unlock new avenues for business growth to ensure balanced and sustainable growth."

Dear Shareholders,

In the year 2023, the Group has encountered numerous challenges from the slowdown of the global economic landscape, including the tightening of financial condition due to policy rate hike that is intended to limit inflation in key economies, geopolitical tensions, the persistent Russia-Ukraine war, and the changeable consumer needs from technological advancement and transition to the era of electric vehicles (EVs). However, Thai economy was resilient due to there were positive signs in private consumption according to contributed by strong consumer confidence and labor market recovery.

Throughout these uncertainties, the Board of Directors, executives and all employees of the Company remain committed to deliver a net profit in 2023 was 17.36 million Baht, an increase of 11.71% from Baht 15.54 million due to the performance of the car dealership and service center business with a net profit increasing 28.87%. This is a result of strategy adjustment which has reduced the number of branches by 4 location from the end of the year 2022, resulting in lower unit costs. Another factor from inventory management by controlling inventories to be in an appropriate amount, makes for better working capital. As a result, financial costs are decreased. In addition, Fast Fit business was increased in total revenue 80.33% and also increased in gross profit margin, reflecting improved profitability. Including expansion of 4 branches of Autoclik, totally 15 operation branches in the present, which is considered a long-term strategy of the Group to expand the coverage all regions. To enhance growth opportunities from the increasing popularity of electric vehicles which demands more specialized maintenance services. Therefore, it is an opportunity for the Fast Fit business to respond to this growing market.

In part of operating under sustainability guidelines, the Group recognizes and places importance on conducting business along with protecting the environment, by using resources and energy efficiently, controlling and preventing operations from polluting the environment especially in regard to greenhouse gas emissions that is the cause of global warming. In 2023, the Group has assessed the amount of greenhouse gas emissions of its organization (CFO) and verified it by an independent external agency certified by the Thailand Greenhouse Gas Management Organization (Public Organization). In addition, the Group has a plan to set sustainability goals as well as provide supporting measures to reduce greenhouse gas emissions appropriately which is reduced negative impacts on society and the environment in accordance with sustainable development guidelines. Moreover, 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.

On behalf of the Board of Directors and the Group’s executives, we would like to thank shareholders, investors, and all stakeholders for their trust and belief in the Group’s potential for their unwavering support. In order to the Group to achieve the goals and vision of “Aiming to be a leader in investment in the automotive and maintenance business that takes into account the balance of stakeholders.” We will collaborate to operate and develop businesses, as well as unlock new avenues for business growth to ensure balanced and sustainable growth.



Mr. Panich Pongpirodorn
Chairman of the Board of Directors



Mr. Phanumast Rungkakulnuwat
Chief Executive Officer

1. Economic, Automotive Review and Outlook

1. The Circumstance in 2023

1.1 The circumstance of global economy

Global economic growth decelerated from 3.2% in 2022 to 2.7% in 2023 as negative risks remained high and effects of tight monetary policy continued on higher inflation. The recession was also attributable to China's economic slowdown, supply chain disruption and food insecurity caused by the Russia-Ukraine war.

Signs of recession amid eased stimulus measures and tight monetary policy and persistent geopolitical conflicts affected global economy and significantly decelerated manufacturing and service sectors. Mitigation on supply chain disruption and easing of COVID-19 restrictions could accelerate certain countries' economy but failed to contribute global economic growth. In addition, global demand and manufacture were under pressure of overwhelming impact of the persistent Russia-Ukraine war, energy crisis, eased stimulus measures and rising interest rate worldwide due to physical wars, sanctions, technological wars and escalating geopolitical tensions as well as potential risks of secession in the US and China.

1.2 The circumstance of global automotive industry

Global automotive industry has confronted significant challenges in recent years that include trade tensions and changeable consumer needs. However, at the same time, the industry has been in the stage of transformation driven by technological advancement and transition to the era of electric vehicles (EVs) and automated vehicles. In 2023, the industry is likely to continue facing these challenges and has to adapt to upcoming trends and developments. It is expected that EVs will be widely introduced as giant automakers are committed to switch their vehicles to EVs. Autonomous vehicles become more common in 2023 as many companies have been testing and launching their own automated cars.

However, supply chain disruptions have continued in 2023 due to worsening global semiconductor shortages and consequently affected downstream industries, including automotive industry which requires semiconductors in its manufacturing process, especially for state-of-the-art vehicles and EVs. Moreover, rising cost of raw materials, energy and commodities in global market on the back of sanctions against Russia has affected manufacturing supply chain and also resulted in higher vehicle production cost.

A certain transition to EVs is likely to affect automotive industry's supply chain in the long run, especially manufacturers of automotive parts and equipment used in transmission system and internal combustion engines. However, manufacturers of some components and equipment such as chassis, body, suspension system, cushion and wheel may be less affected than those manufacturers not involved in EV supply chain.

Business growth and changes in new generation consumer behaviors that are likely less concentrated on property ownership than the previous generations may eventually affect the needs for vehicles. New emerging markets such as car sharing service and Fast Fit service center for ICE vehicles and EVs in 2023 provided automakers with promising opportunities to develop new vehicles specifically for the markets.

1.3 The circumstance of market and Thai economy

Thai economy was resilient in 2023 as an average inflation rate dropped by 2.5%. It was expected that global crude oil prices and other commodities will have a year-on-year decline due to global economic slowdown as developed economies (especially the US and Eurozone) have tightened their monetary policies to curb inflation rate. Thailand's inflation rate dropped to the target of 1-3%. However, headline inflation may not significantly decline because margin from a decline in global crude oil prices will be made up for widen losses of the Oil

Fuel Fund which has been subsidized for the price cap. Therefore, in 2023, a decline in domestic oil prices was slower than global crude oil prices.

Given the recovery in domestic activities, there were positive signs in private consumption as private consumption index (PCI) sharply rose compared to the corresponding period last year, contributed by strong consumer confidence, labor market recovery and high-income consumer spending. However, consumption of low-income consumers were limited by high household debts, rising interest rate, lower real wage and weaker government support. A decline in government contribution limited low-income consumers' spending, especially those earning less than 10,000 Baht per month.

1.4 The circumstance of Thai Automotive Industry **Dealer and service center of Honda car business**

Local car production in 2023 reached 1,841,663 units, down by 2.22% from 2022 due to supply chain disruptions. Although the circumstance was eased, the shortages of advanced chips for some models remained due to the intense technological war between the US and China. Local car sales volume fell 9.0% to 775,780 units, mainly caused by a sharp decline of 20.2% in pickup truck orders due to tightened financial restrictions to control non-performing loans (NPL), weaker purchasing power, higher living cost and household debts as well as rising interest rate. These factors forced middle- to lower-income consumers put off their buying decision even though passenger car sales expanded by 15.6% contributed by the recovery in economic activities and tourism.

In January 2024, Honda Automobile (Thailand) Co., Ltd. ("Honda") announced the 2023 operating results stating that total car sales reached 94,336 units, up 13.9% from 2022 despite overall market slowdown, of which 50.0% were hybrid cars. Honda gained 27.0% market share in Thailand's xEV segment (January-December 2023) with total sales of 48,208 units. Such growth affirmed the market confidence in the full hybrid e:HEV

innovation which offers powerful performance, excellent fuel efficiency, environmental friendliness, low emissions and Honda SENSING technology which prevents and minimizes road accidents to achieve the zero-accident society campaign.

In 2023, Electric Vehicle (EV) played a crucial role with rapid sales growth thanks to introduction of new, accessible EVs and government promotional campaigns including the EV 3.0 policy and revised excise tax for low-emission vehicles. The excise tax of BEV was reduced from 8.0% to 2.0% in order to promote the use and manufacture of BEVs. According to the resolution of the National Electric Vehicle Policy Committee, it has set a target for 30% of all vehicles produced to be ZEV (Zero Emission Vehicle) by 2030 and aimed to enhance competitiveness of pickup trucks and their derivatives in a bid to promote Thailand as a production base. The objectives also rely on a reduction in CO2 emission, use of biodiesel and introduction of BEV pickup trucks and FCEV (Fuel Cell Electric Vehicle) as well as government's incentive measures for BEVs to attract consumers.

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

Based on the statistics of the Department of Land Transport, accumulated registered vehicles as of 31 December 2023 reached 19.58 million units and the number of vehicles whose warranty expired was not less than 14 million units and expected to increase not less than 700,000-800,000 units per year. As a result, fast fit service for all types of vehicles is expected to continually expand depending on the rising number of vehicles.

In addition, Electric Vehicle (EV) gained much more attention in 2023 driven by a growing concern on global warming and oil price hike. The government's supporting measures for EV local manufacturing and usage, a reduction in excise tax and import duty, new, accessible electric cars and EV charger expansion contributed to consumer demand for EVs. Fast fit service has the ability to provide services for these EVs.

2. Trend for 2024

2.1 Global Economic Trend

Global economy is projected to slow down from 3.0% in 2023 to 2.9% in 2024, which is lower than the historical average growth of 3.8% in 2000-2019. Despite positive signs, economic activities remained lower than the forecast prior to the pandemics due to economic growth disruptions in many countries, long-term consequences of the Russia-Ukraine war and risks of secession in the US and China. These factors also worsen tight monetary policies and revocation of fiscal support amid higher debts.

2.2 Global automotive industry trend

Global automotive industry is likely to have ongoing developments and changes in 2024, driven by technological advancement, changes in consumer needs and escalating pressure concerning a reduction in carbon emissions. The prospects are as follows:

- Increase in electric cars: Countries worldwide are setting the target to reduce CO2 emissions as climate change draws much attention globally. Automotive industry sustainability, emission reduction, use of sustainable raw materials and design of more fuel-efficient vehicles and electric vehicles are deemed the key factors to achieve the target. As battery technology has been improved and cost of electric vehicle production has been lowered, it is likely that more consumers turn to use electric vehicles. Therefore, regular maintenance becomes more essential amid the growing popularity of electric vehicles and the rising demand for specific maintenance service provides an opportunity for Fast fit business to respond to the growing market.
- Continued development of autonomous vehicles: Autonomous vehicles are no longer unattainable concept as many companies have been testing and practically using this kind of vehicle. Technological improvement and issuance of new regulations are likely to contribute to autonomous vehicle growth.

- Changes in consumer needs: Consumers emphasize more on convenience and connectivity. These factors are likely to set the direction of global automotive industry in the future along with integration of intelligent technologies and entertainment and connectivity features.

In conclusion, global automotive industry is expected to have several advantages in 2024, driven by technological advancement, changes in consumer needs and emphasize on sustainability. Automakers that are able to adapt to these circumstances and take advantages will be in good positioning for further growth and success.

2.3 Thai economic trend

Thai economy is projected to expand by 3.4% in 2024, regardless of the digital wallet policy. Domestic factors that are the major growth drivers include: 1) continued recovery of tourism sector due to the government's supporting measures and the ability to serve tourists even though it is not equivalent to the growth rate prior to the COVID-19; 2) continued private consumption growth of 3.3% contributed by tourism sector and employment rate recovery and positive results of the government's living cost relief and spending acceleration measures; 3) private investment expected to grow by 3.5% due to the growth of service sector and infrastructure investment as well as the government's supporting policies for key industries.

2.4 Trend of Thai automotive

Dealer and service center of Honda car business

Car production volume is likely to increase and chip supply is expected to rise due to industry leaders' production expansion which helps ease the shortages. Electric vehicle production volume is likely to rapidly rise, contributed by the government's continuous supports through 2024-2025 and car production compensating for imported vehicles. Export volume is likely to expand, partly due to pent-up demand on the back of trading partners' economic recovery and eased semiconductor

shortages. Driven by such factors, the automotive industry's production volume, local sales volume and export volume are projected to relatively expand by 3.0-4.0% per year.

Global trends in Electric Vehicle (EV) are likely to rapidly expand especially in China, Europe and the US and inevitably affect Thailand's automotive industry. As a result, internal combustion engine (ICE) industry should be improved to electric vehicle industry. Although Thailand's electric vehicle industry development lags behind many countries in terms of manufacture, distribution and infrastructure, it is deemed a good opportunity for continued growth, driven by the country's market readiness and regional car production base. However, consumers concerns over charging stations and mileage on one charge may influence their buying decision and the business directions of the market players.

Maintenance and spare parts distribution center business is likely to shrink on the reduction in registered vehicles aged less than 5 years even though there is still demand for car maintenance by age or mileage.


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

Fast Fit or fast repair and maintenance service center is one of attractive businesses for investors as it has high growth potential due to positive factors and continued automotive industry growth amid the economic recovery and rising market demand.

Considering the accumulated number of passenger cars, pickup trucks and multipurpose vehicles reaching 19.58 million units in 2023 according to the statistics of the Department of Land Transport, the number of standard service centers is not adequate to serve consumer needs and more consumer turn to visit Fast Fit centers, especially after expiration of 3-year warranty offered by authorized dealers. However, some consumers remain unconfident in uncertified repair garages or small service providers.

In addition, Electric Vehicles (EV) gained much more attention in 2023 driven by a growing concern on global warming and oil price hike. The government's supporting measures for EV local manufacturing and usage also contributed to the rising demand for EVs. As a result, EV maintenance centers are likely to expand and Fast fit service has the ability to provide services for these EVs.





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, after that was listed on the Stock Exchange of Thailand (SET) on July 1, 2020. 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. 1 position in the market share of the electric vehicle sector. (xEV) in the automotive market.

Furthermore, from selling cars, accessories and spare parts. 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% 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% 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 repair and maintenance services 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.



1.1.1 Vision, strategy and business direction

ACG is determined to become an investment leader in automotive and maintenance business in regard to stakeholder balance. The mission is to ensure management integrity and automotive and maintenance innovation development by taking into consideration environmental and social balance for sustainable growth. To achieve its long-term objectives under the vision, ACG has set the operational targets in 3 aspects as follows:

1. **Investment:** Continuing investment and branch expansion in Fast fit business to cover key provinces with growth potential and generate proper profits and returns for all related parties.

2. **Personnel & Technology:** ACG emphasizes on personnel development and encourages new generation personnel possessing knowledge and competence by providing regular internal and external training to enable them to keep up with ongoing changes. The Company also aims at integrating technology with know-how, innovation and digitalization in every dimension of respective operations, elevating service standards, further improving business, becoming a technological leader, implementing effective information technology (IT) process and system for further business growth.
3. **Environment:** ACG envisages an annual reduction in greenhouse gas emissions, directly or indirectly.

In addition, in order to reinforce business robustness and create long-term growth opportunities, ACG continually implements the operational strategies focusing on sustainability 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. Determination on differentiation under ACG standards and excellent aftersales services for existing customer retention

As products distributed by Honda Maliwan are under Honda's standards and have no difference from other dealers in terms of product specifications, the key distinctive feature of Honda Maliwan is to achieve the highest customer satisfaction at first impression until sealing a sale deal. It is essential to learn and have profound understanding in behavior, income and needs of prospective customers regardless of their limitations and provide comprehensive product information and various alternatives for their buying decision and maximum benefit. Sales services should be carried out by knowledgeable employees having service mind, politeness, humbleness and cordiality. The more important thing to be addressed other than attentiveness to customer needs is aftersales services. Apart from customer service programs, Honda Maliwan plays a significant role in follow-ups or problem-solving and requires employees to be actively aware of the following matters:

- Effectively communicate with customers and prevent reasonably foreseeable problems such as regular customer follow-up and compliance with applicable laws and regulations in order to gain customer trust in products and services.
- Focus on rapid solutions and actively respond to any issue Honda Maliwan is able to deal with.

Autoclik's distinctive standards are acquired from more than 30 years of experience in automotive dealership and service center business of the professional executives who have considerable experiences in automotive service centers, especially exception repair quality and service standards. As a result, Autoclik provides customers with high repair quality and service standards comparable to authorized service centers under the concept of **"Pay less and get best quality"** and fully understands customer needs, business model, operations and effective solutions for various problems or circumstances. It is able to adapt professional experiences or issues to further improve operational effectiveness for better customer satisfaction.

It is Autoclik’s intention to have a unique customer lounge and offer modernity and complete amenities such as free WiFi and a variety of food and beverage made of high-quality ingredients for exceptional customer experience in Fast Fit service.

2. Alliance network expansion strategy to serve various customer needs and improve competitiveness

Last year Honda Maliwan and Autoclik actively approached potential business alliances and expanded partner network in a bid to enhance ability to serve customer needs for products or services in more versatile and effective manner. Hence, it is essential to seek new alliances that enable the Group to tap into new emerging markets. The Group attaches importance to alliance selection to ensure that each new partner has professional experience and expertise and contributes to higher market competitiveness. Customer expansion through the partner network is expected to enhance customer service channels and generate more revenues for the Group.

3. Technology

Technology plays a pivotal role in enabling the business to come up with new innovative products and services, enhancing market competitiveness and improving customer satisfaction. In order to achieve

its objectives, the Group has integrated technology with its know-how, innovation and digitalization in every dimension of its operations to elevate its service standards such as development of applications for every operational procedure including car acceptance, real-time repair status notification via application or SMS, care delivery notification via electronic device, preparation of e-Tax invoice & e-Receipt and paperless approval of documents or request on platform. These are part of the Group’s determination on a reduction on greenhouse gas emissions.

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

Branch expansion is necessary for Autoclik’s business growth in terms of customer base and revenue increase. Autoclik will seek and select financially lucrative locations and evaluate the payback potential through its Feasibility Study for new branch investment before proposing for the Board of Directors’ approval. As of 31 December 2023, Autoclik has 15 branches in 6 provinces including 3 branches in Phuket, 6 branches in Bangkok, 1 branch in Samut Sakhon, 2 branches in Chiang Mai, 1 branch in Pathum Thani and 2 branches in Nonthaburi.

1.1.2 Milestones of the Past Three Years

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).
	April	<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.
	May	<ul style="list-style-type: none"> On May 21, 2021, Autoclik opened a Fast-Fit service center, Satree Phuket School Branch, Phuket (the second branch of Autoclik).
	November	<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).
	December	<ul style="list-style-type: none"> 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).

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).
January	<ul style="list-style-type: none"> On January 17, 2023, Autoclik opened a Fast-Fit service center, Chotana Branch (Opposite Lanna Golf Course) Branch, Chiang Mai (thetwelfth branch of Autoclik).
April	<ul style="list-style-type: none"> On April 24, 2023, the Company's 2023 Annual General Meeting of Shareholders passed important resolutions as follows: <ul style="list-style-type: none"> It was resolved to approve the payment of dividends from the Company's net profits and retained profits for the year 2022 at the rate of 0.0133 baht per share, amounting to 600.00 million shares, total. It is a dividend totaling 8.00 million baht, scheduled to be paid on 22 May 2023 It was resolved to approve the election of 1 additional independent director of the company, namely Mr. Pratchaya Kulwanitpisit, by increasing the number of directors from the original number of 9 persons to 10 persons . When On April 27, 2023, the 2023 Annual General Meeting of Shareholders of Autoclick passed important resolutions as follows: <ul style="list-style-type: none"> Resolved to approve the capital increase of Autoclick in the amount of 49.00 million baht, divided into 0.49 million ordinary shares with a par value. 100 baht per share, from the original capital of 1.00 million baht to a capital of 50.00 million baht, divided into 0.50 million common shares with a par value of 100 baht per share, including approval of amendments to Section 5 of Autoclick's memorandum of association to be consistent with with capital increase
May	<ul style="list-style-type: none"> On May 8, 2023, Autoclick registered a capital increase with the Department of Business Development of another 49.00 million baht from the original capital of 1.00 million baht to a capital of 50.00 million baht, divided into 0.50 million common shares with a par value. 100 baht each, with ACG increasing capital in Autoclick, totaling 49.00 million baht, causing the shareholding proportion of ACG in Autoclick to change. From previously holding 99.00% of shares, changed to holding 99.98% of shares.
June	<ul style="list-style-type: none"> On June 23, 2023, Autoclik opened a Fast-Fit service center, Si Kor Kathu Intersection Branch, Kathu, Phuket. (the thirteenth branch of Autoclik).
October	<ul style="list-style-type: none"> On October 25, 2023, Autoclik opened a Fast-Fit service center, Susco Phetkasem 33 Branch, Bangkok. (the fourteenth branch of Autoclik).
November	<ul style="list-style-type: none"> On November 1, 2023, Autoclik opened a Fast-Fit service center, Bangchak Vibhavadi Rangsit 60 branch, Bangkok (the fifteenth branch of Autoclik).

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 June 30, 2022, ACG has fully used the proceeds from the share offering according to the objectives. which was reported to the Stock Exchange of Thailand on February 1, 2023 as follows:

Unit: Baht

Objective	Received amount	Usage in December 2022	Balance amount	Usage in December 2023	Balance amount
1. Business expansion	111,991,961.26	111,991,961.26	-	111,991,961.26	-
2. Working Capital	103,117,547.84	103,117,547.84	-	103,117,547.84	-
Total	215,109,509.10	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: Thousand Baht

Segment	2021	%	2022	%	2023	%
Revenue from sales segment of cars and accessories	1,275,066	73.79	1,269,523	70.76	1,223,095	67.18
Revenue from services and selling spare parts	388,469	22.48	458,990	25.59	545,919	29.99
Commission income	49,491	2.87	49,398	2.75	40,285	2.21
Other income	14,917	0.86	16,094	0.90	11,215	0.62
Total	1,727,943	100.00	1,794,005	100.00	1,820,514	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

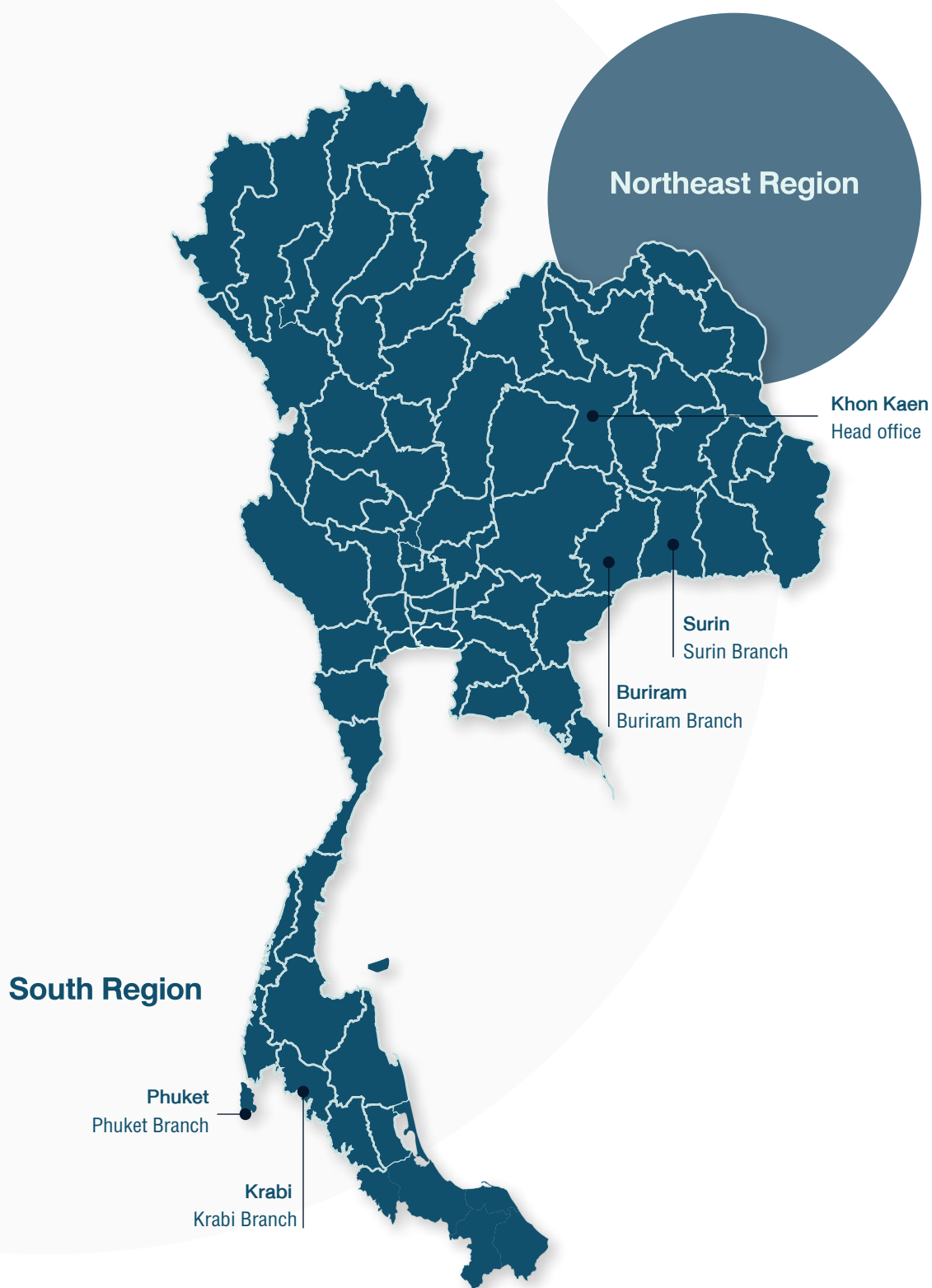
a. Cars sales

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.	2535	525	3,260
2	Buriram Branch	Buriram	No. 65, Moo 9, Buriram-Nangrong Road, Isan, Mueang Buriram.	2537	650	1,820
3	Head office	Khon Kaen	No. 1111, Moo 1, Maliwan Road, Ban Thum, Mueang Khon Kaen.	2559	2,400	8,200
4	Naka Branch	Phuket	No. 36/3, Moo 4, Chaofatawantok Road, Vichit, Mueang Phuket.	2561	920	1,840
5	Mueang Krabi Branch	Krabi	No. 328, Moo 2, Phetkasaem Road, Krabi Noi, Mueang Krabi.	2562	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, 2023, there are 5 showrooms and service centers as follows:



Northeast Region

Head office

Year started: 2016

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

Showroom Area: 2,400 Sq.m.

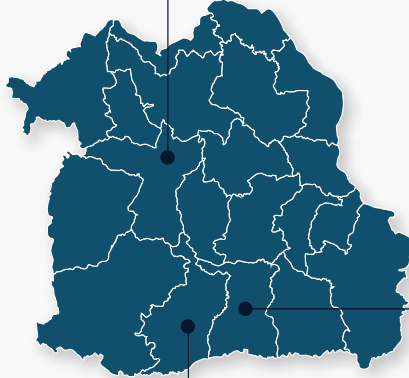
Service Center Area: 8,200 Sq.m.

Service: Periodic Maintenance,
Body and paint Repair

Telephone: 0-4330-6444



Khon Kaen



Surin

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



Buriram

South Region



Phuket Branch

Year started: 2018

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

Showroom Area: 920 Sq.m.

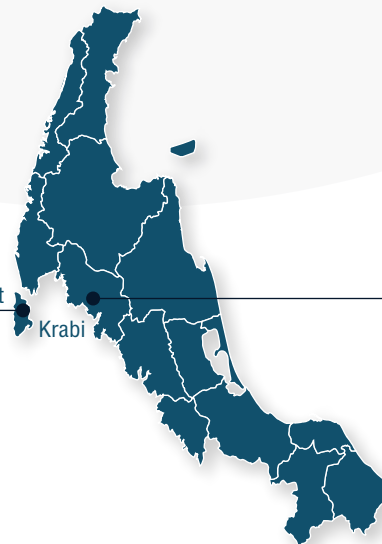
Service Center Area: 1,840 Sq.m.

Service: Periodic Maintenance

Telephone: 0-7660-5999

Phuket

Krabi



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.



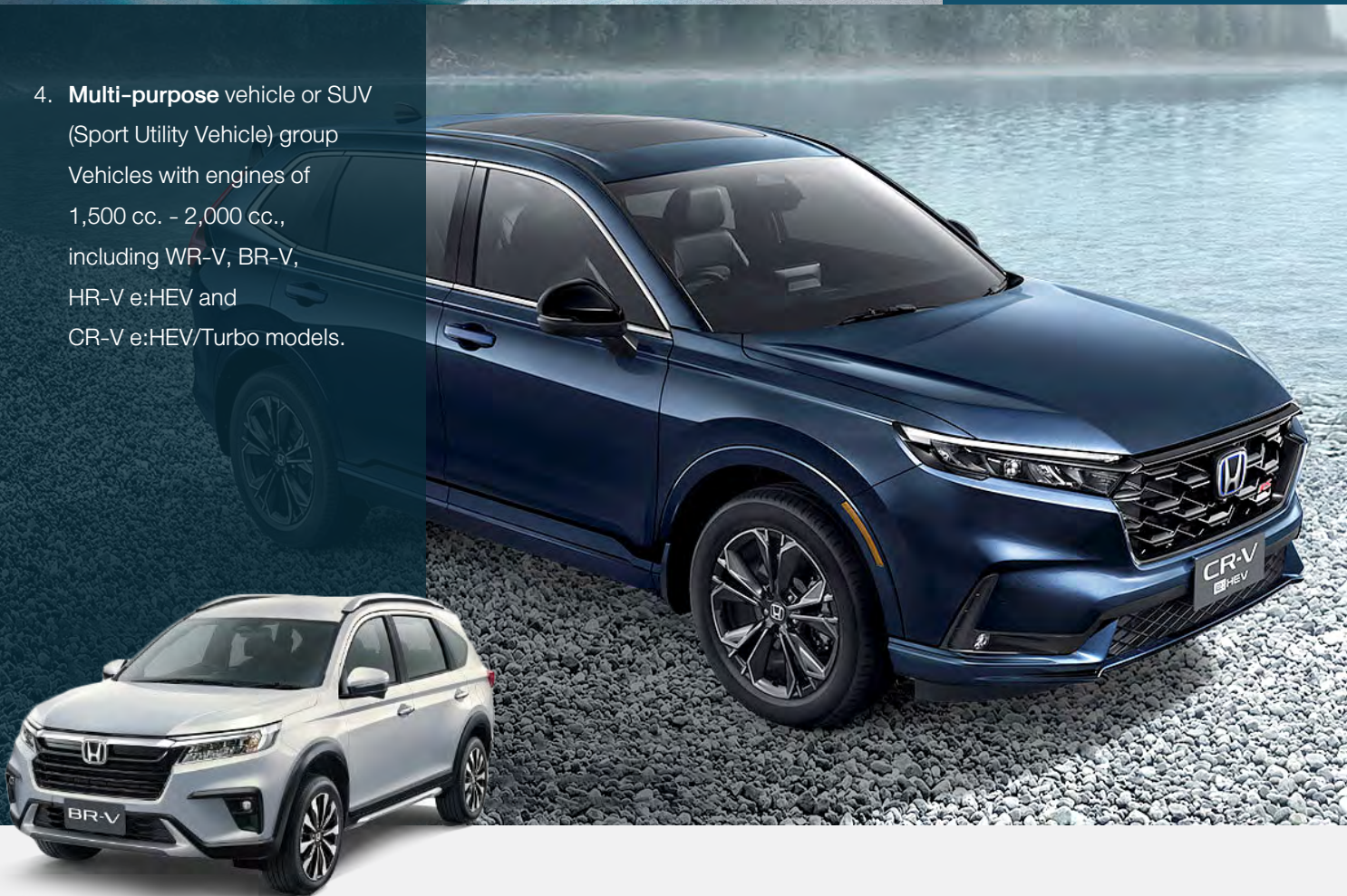
2. **Compact group** medium-sized cars with a 1,500 cc. engine, including Civic e:HEV/Turbo, Civic Hatchback e:HEV and the Civic Type R. models.





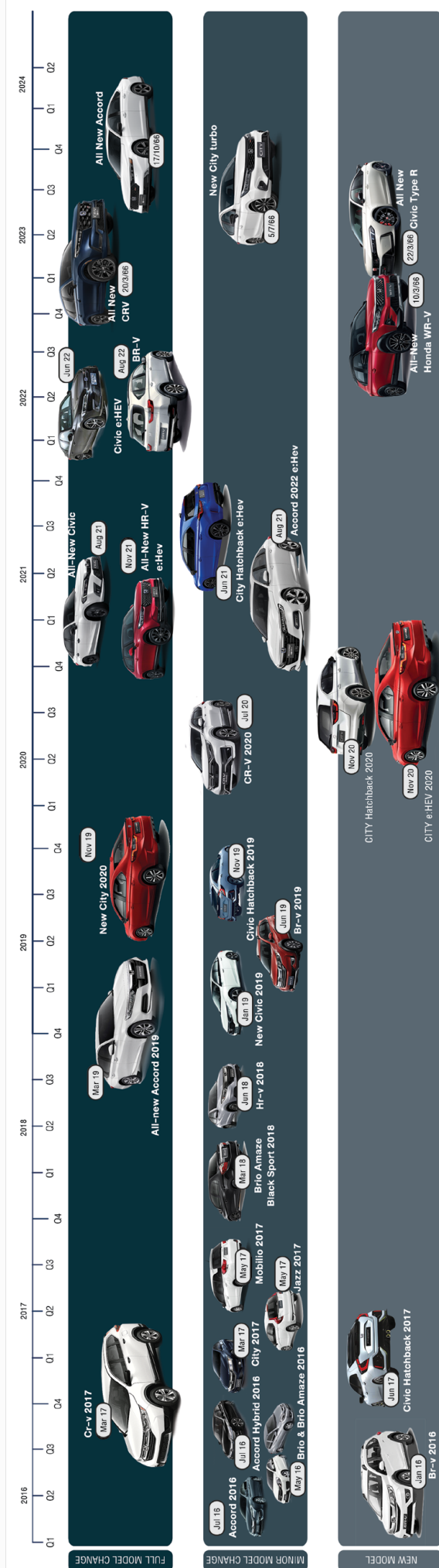
3. **Sedan group**, large-sized cars with engines a 2,000 cc., including Accord e:HEV

4. **Multi-purpose vehicle or SUV (Sport Utility Vehicle) group**
Vehicles with engines of 1,500 cc. - 2,000 cc., including WR-V, BR-V, HR-V e:HEV and CR-V e:HEV/Turbo 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 24hr 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.

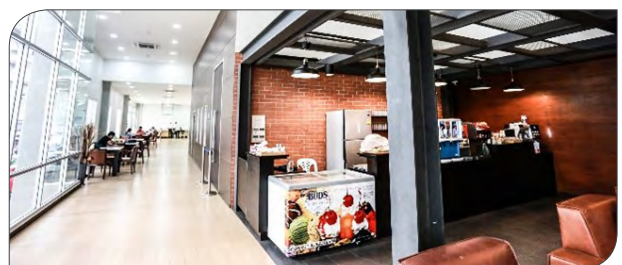
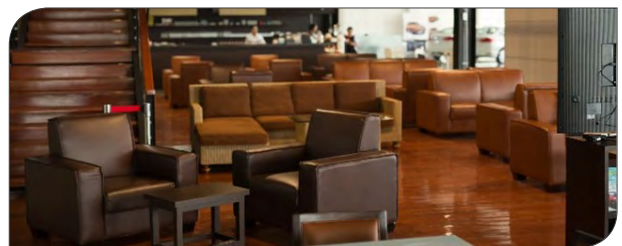


Service principles of showrooms and service centers according to Honda Maliwan standards

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:

Cars order

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, 2023, 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	39	5	250 sq m. Storage of 20 cars in the area.
Buriram	Buriram Branch	1,820	33	2	None
Phuket	Naka Branch	1,840	45	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 is 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 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.





Branch 12 Chotana Branch
(Opposite Lanna Golf Course)



Branch 7
Big C Chiang Mai Donchan



Branch 3 On-Nut 80



Branch 4 Big C Kanlapaphruek



Branch 5 Big C Mahachai 2



Branch 6 Lotus Ekkachai 99/1



Branch 11 Big-C Ramintra



Branch 8 Lotus Navanakorn



Branch 9 Bangchak Bangbuathong



Branch 10 Big-C Tiwanon



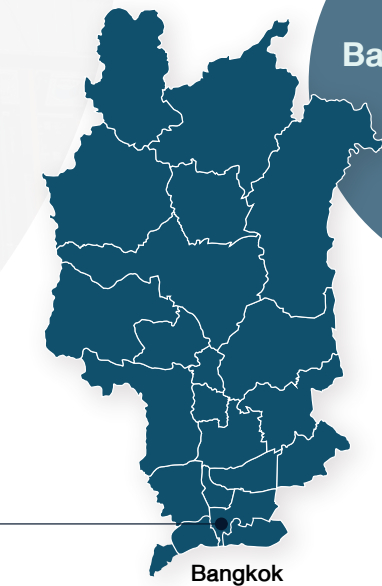
Branch 14
Susco Phetkasem 33



Branch 15
Bangchak Vibhavadi Rangsit 60

Chiang Mai

North
Region



Bangkok

Bangkok

Phuket

South
Region



Branch 1 Thep Krasattri



Branch 2 Satree Phuket School



Branch 13
Si Kor Kathu Intersection

3. Service area

On December 31, 2023, there are a total of 15 service centers in 6 provinces, each of place has an area for Autoclik's service center. The details are as follows:

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
12	Chotana Branch (Opposite Lanna Golf Course)	Chiang Mai	86, Chotana Road, Chang Phueak, Mueang Chiang Mai, Chiang Mai, Telephone: 052-080794	27 January 2023	286	360	6
13	Si Kor Kathu Intersection Branch	Phuket	46/468 Moo 6, Kathu, Kathu, Phuket, Telephone: 076-681-087	23 June 2023	323	430	7
14	Susco Phetkasem 33 Branch	Bangkok	493/2 Phetkasem Road, Bang Wa, Phasi Charoen, Bangkok, Telephone: 02-027-889	25 October 2023	323	430	7
15	Bangchak Vibhavadi Rangsit 60 Branch	Bangkok	21/53 Vibhavadi Road, Talat Bang Khen, Lak Si, Bangkok, Telephone: 02-027-889	1 November 2023	336	463	5

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 distribution channels

Consumer behavior

Automotive market competition is not only influenced by technologies and innovations, but also ongoing social changes, government supporting policies and consumer demand. Automotive market may be divided into various segments such as internal combustion engine (ICE) vehicle, Battery Electric Vehicle (BEV), Hybrid Vehicle (HEV) and other alternative energy vehicles. Hence, consumers are concerned and spend more time before making their buying decision. Key factors concerning consumer buying decision are as follows:

- **Car price** is the most importance factor because now there are various brands available on the market and having attractive promotions and intense price competition. As a result, car price is critical for consumer buying decision along with possible spare parts and maintenance expenses.
- **Safety** is another key factor in making car buying decision. Honda is now determined to introduce more state-in-the-art automotive technologies in its new cars to ensure consumer confidence in safety.
- **Fuel efficiency** is one of significant factors as oil price fluctuation raises more consumer concerns over fuel-efficient cars. Apart from hybrid cars that gain much popularity, electric cars become an alternative that draws consumer attention.
- **Interior and exterior design and dimension** are among key factors as stunning and modern design, facilities for both driver and passengers, quality interior materials, meticulous workmanship and desirable sound deadening are currently influential in making car buying decision.
- **Environmental concerns** are increasing among next generation of consumers who are more aware of environmental impact and demand for more fuel-efficient and low-emission vehicles.

- **Brand trust** remains one of important buying factors despite more attention to technologies and innovations. Consumers usually choose renowned, reliable brands having high quality and comprehensive service centers that support aftersales services.

Consumer car buying behavior today is now shifting to the digital age rather than visiting showrooms to observe and explore their target model and seek for more information such as engine specification, promotion, installment plan or other details. Consumers are less likely to visit showrooms because now they can easily and rapidly search for car information via internet and make a booking via online platforms.

Customer group

Customer groups and target groups of Honda Maliwan are consumers at all levels either individual or juristic persons having adequate income and purchasing power for Honda models, as well as all existing Honda customers who have received aftersales services, including periodic maintenance (PM), general repair (GR) and body and paint (BP), at Honda Maliwan service center.

Through the last 3 years, Honda Maliwan has not yet provided products and services for any customer exceeding 30.00 percent of total revenues because most customers are retail buyers.

Finance companies and insurance companies

Commission revenue from introduction of auto finance and insurance companies usually makes a small portion of not exceeding 3.00 percent of total revenues. However, commission revenue in 2023 reached 40.28 million Baht, accounting for 2.21 percent of total revenues, down 9.11 million Baht or 18.45 percent from 49.40 million Baht in 2022 which accounted for 2.75 percent of total revenues.

As a result, in 2023, Honda Maliwan none of Honda Maliwan's partners that are finance and insurance companies had revenue of over 30.00 percent of total revenues, so there was no risk of revenue loss from these

finance and insurance companies. The ratio of Honda Maliwan's customers who applied for hire-purchase loans from finance companies and those who bought cars in cash was 80:20.

Distribution and distribution channels

Honda Maliwan's distribution is usually made through direct selling by the Sales Department. Now it has 5 showrooms and service centers in 5 provinces as specified in **"Car and Accessories Distribution Business Unit."**

Honda Maliwan's key distribution development strategy through the branches is as follows:

- (1) Improve existing branches to create pleasant environment and customer impression.
- (2) Expand online platforms and distribution networks to thoroughly approach potential buyers.

Honda Maliwan does not only have new car displays in all 5 showrooms, but also organizes public relation activities and events in department stores or community areas to introduce new models or offer monthly promotional campaigns for general customers.

2. Marketing strategies

Honda Maliwan establishes its competition strategies in a bid to expand customer base and market share and retain existing customers as follows:

2.1 Differentiation strategy under Honda Maliwan's standards

To enhance its competitiveness against other dealers in the same province and nearby areas, Honda Maliwan establishes its marketing strategies by building Thailand's largest showroom and service center in Khon Kaen Province which is a major city in the northeastern region. The showroom built on a 25-rai land plot encompasses luxurious and splendid design concept with energy saving and environmental friendliness. It provides usable area of more than 11,000 sqm. and new car display area of more than 1,200 sqm. which is spacious for more than 30 cars. The large service center covering more than 9,000 sqm. consists of 139 work bays and provides general repair and periodic maintenance services for 4,350 cars per month

and body and paint services for 720 cars per month. It is a new turnkey showroom and service center.

Honda Maliwan intends to differentiate its service center under Honda Maliwan's standards and provide customers with warm welcome and service as well as complete amenities including free Wi-Fi, iPad corner, a wide variety of food and beverage made with premium quality materials such as Bud's Ice Cream, snack, dessert and premium hot and iced beverage such as fresh coffee. There are also Maliwan Club and Maliwan Theatre specially designed to provide various entertainment and turn customers' waiting time into an impressive one. Apart from services for adults, the showroom also has the colorful Kid's Land which helps kids' learning skills and ensures the international safety standards.

2.2 Excellent presales and aftersales services

Honda Maliwan's products are not different from other dealers because they are under Honda's certified standards. Therefore, Honda Maliwan's distinctiveness is to establish highest satisfaction from presales to aftersales services by:

- Being familiar and thoroughly understanding prospective customers such as age, education, behavior, income and demand regardless of any limitation;
- Furnishing complete product information to facilitate customers' decision making and offering alternatives for customers' maximum benefit and
- Providing services with knowledgeable, service-minded, smiling employees who have politeness and congeniality.

In addition to attentiveness to customers' needs in the pre-sale activities, aftersales services are also essential. Another significant role of Honda Maliwan other than offering maintenance programs is to follow up or fix any issues for customers and ensure that all employees being aware of the importance of the following matters:

- Communicate with customers and prevent reasonably foreseeable problems such as regular customer follow-up and compliance with applicable laws and regulations in order to gain customer trust in products and services.

- Focus on rapid solutions and actively respond to any issue Honda Maliwan is able to deal with. Upon any issue on usage, Honda Maliwan provides convenient points of contact such as customer relations unit which will promptly fix the issues in the scope of its ability to offer customers convenience and avoid any subsequent complaint.

As the service target is to achieve the highest customer satisfaction, Honda Maliwan prioritizes intensive training programs and tests to ensure service-minded attitudes among employees or personnel who regularly have direct communication with customers in order to maintain the operational standards.

Honda Maliwan and Honda obtain customer satisfaction survey results from the questionnaires and collection of customer service data. These results are applied to further improve service quality of Honda Maliwan's showrooms and service centers.

2.3 Experience of the management and personnel

Executives play a significant role in driving the Group's business direction. With more than 31 years of experiences in dealership and service center businesses of Honda Maliwan, all executives and personnel have thoroughly familiarized the nature of business, operations and solutions or different circumstances and applied their professional experiences or issues to develop and improve all operations more effectively.

3. Pricing Policy

Honda Maliwan's pricing is usually based on Honda's pricing policy and the standard price list applied all over the country. Executives may establish different promotional campaigns to attract customers. For other products such as car film installation or ceramic coating, Honda Maliwan sets the prices based on the pricing strategy which comprises the cost and gross profit and also the market price.

4. Advertising and Public Relations

Now Honda Maliwan relies on more online advertisement and public relations amid the digital trends as follows:

1. Introduction of new models and Honda Maliwan's showrooms via Live streaming on Facebook Fanpage.
2. Public relations on social media such as monthly promotional campaign, infographic, artwork and video on Facebook, LineOA, Youtube and Tiktok to effectively approach the target groups.
3. Regular online prize-winning activities on Facebook Fanpage to enhance customer perception and Honda Maliwan's recognition and visibility.
4. Launch of promotional products with Honda Maliwan's logo such as car seat neck pillow, safety belt cover, foldable bag and rice.
5. Online sponsorship to boost Honda Maliwan's recognition such as YouTube Channel and Tiktok.

Competition Condition

In January 2024, Honda Automobile (Thailand) Co., Ltd. ("Honda") announced the 2023 operating results stating that total car sales reached 94,336 units, up 13.9% from 2022 despite overall market slowdown, of which 50.0% were hybrid cars. Honda gained 27.0% market share in Thailand's xEV segment (January–December 2023) with total sales of 48,208 units, maintaining the No.1 in the segment for the second consecutive year. Such growth affirmed the market confidence in the full hybrid e:HEV innovation which offers powerful performance, excellent fuel efficiency, environmental friendliness, low emissions and Honda SENSING technology which prevents and minimizes road accidents to achieve the zero-accident society campaign.

Electric Vehicle (EV) played a crucial role in 2023 with rapid sales growth thanks to introduction of new, accessible EVs and government promotional campaigns, showing Thailand's decisive transition to the era of "Electric Vehicles." In 2023, EV sales sharply rose by 700.0% to 76,538 units, or 11.6% of the country's total car sales.

According to the statistics of vehicle registration of the Department of Land Transport, the number of new vehicles registered in 2023 reached 657,860 units, up 4.6% from 628,722 units in 2022. The increase was contributed by the number of new registered BEVs. New registered electric vehicles in 2023 reached 76,538 units, up 695.9% from only 9,617 units in 2022. The number of registered ICE vehicles was 481,609 units, down 11.3% from 543,072 units in 2022. Therefore, the number of new registered electric vehicles was 11.6% of total new registered vehicles, up 1.5% from 2022, driven by the success of the government's EV promoting policy through EV3.0 and EV3.5 measures.

Car Market Share

In 2023, Honda sold 94,336 cars in Thailand, up 13.90% from the previous year despite a 8.67% decline in overall car sales (775,780 units). Honda retained the No.1 market share in Thailand's xEV segment (January-December 2023) after selling 48,208 cars or 27.0% of the segment sales volume. These affirmed consumer trust in Honda's e:HEV full hybrid technology.

Honda has over 200 authorized branches in Thailand and Honda Maliwan has a total of 5 branches in 5 provinces. Honda Maliwan is the only one Honda authorized dealer in Surin, Buriram, Phuket and Krabi. In Khon Kaen, there are 4 other dealers.

(2) Autoclik

1. Customer groups and sales channels

Consumer behavior

Although Thailand's total car sales fell 8.67% from the previous year, passenger car sales slightly increased by 10.00% and the number of new registered electric vehicles from various brands sharply rose by 695.60%. As a limitation on service center expansion remains the segment challenge, more consumers demand for Fast Fit service centers. Key factors influencing consumers' decision are as follows:

- **Pricing:** Pricing is one of key factors attracting more consumers. Now Autoclik emphasizes on elevating its services to be comparable to the standard service center with affordable prices under the under the concept of **"Pay less and get best quality."**
- **Repair quality:** Repair quality is another important factor for customers' decision making because they require higher repair quality. Therefore, strong consumer confidence in repair quality and warranty is the priority.
- **Product:** Product variety is another important factor for purchasing and obtaining services because customers can effectively opt for their preferred products.
- **Market promotion:** Market promotion is another key factor because marketing campaigns will facilitate consumers in making their service decision such as installment program and also comprehensively increase Autoclik recognition.

Customer groups

Customer groups and target groups of Autoclik are users of all branded vehicles who receive services at Autoclik's Fast Fit service center for suspension checkup, braking system checkup, battery replacement and tire replacement.

Characteristics of target customers

Geography	Bangkok and vicinity provinces, including major cities
Distance from service center	In a radius of 40km from the service center
Demography	Users of cars whose warranty expires and looking for alternatives
Age range	20 – 60 years
Gender	All genders
Interest	Car, vehicle, tire, engine oil, battery, suspension, air-conditioning system, braking system, other checkups, used car, car repair, tire shop, garage and etc.

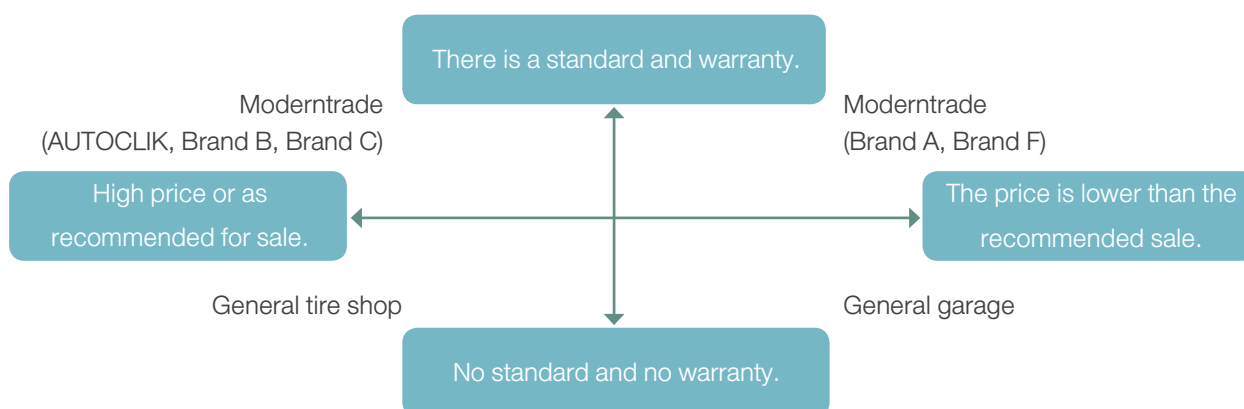
In 2023, Autoclik did not provide products and services for any customer exceeding 30.00 percent of total revenues because most customers are retail buyers.

Distribution and distribution channels

Autoclik provides its products and services via 2 distribution channels as follows

1. Distribute via all 15 Fast Fit branches that allow customers to inquire about initial product and service information from the Admin (Facebook Fanpage) or directly from the branches where the experienced officers such as chief technician and service center manager will provide recommendations and services. As of 31 December 2023, Autoclik has a total of 15 Fast Fiat branches as specified in “**Section 3 Service Areas.**”
2. Distribute via e-Marketplace such as Shoppe and Lazada where customers can place an order on the platform and the Admin will issue the initial quotation and make an appointment at any Fast Fit service center at customer’s convenience.

Brand positioning



2. Marketing strategy

Autoclik determines its competition strategy to expand its customer base, increase market share and retain existing customers as follows

2.1 Branch expansion strategy in economic cities

Branch expansion is a key factor for Autoclik to expand its business and customer base and boost revenue growth. Autoclik seeks and selects financially lucrative locations and evaluates the payback potential through its Feasibility Study for new branch investment before proposing for the Board of Directors' approval. As of 31 December 2023, Autoclik has 15 branches in 6 provinces including 3 branches in Phuket, 2 branches in Chiang Mai, 6 branches in Bangkok, 1 branch in Samut Sakhon, 1 branch in Pathum Thani and 2 branches in Nonthaburi.

2.2 Product strategy

Autoclik selects products and services that suit customer needs based on quality and standard guaranteed by leading manufacturers and also provides aftersales services and product warranty to strengthen customer confidence.

2.3 Pricing strategy

Autoclik sets its selling prices based on the pricing strategy which comprises cost and gross profit. Gross profit margin depends on type of product. Pricing is appropriate and beneficial to customers, corporate, shareholders or stakeholders in a fair, transparent, accountable and systematic manner by taking into account the reference prices of each manufacturer and market price.

2.4 Sales promotion strategy

Autoclik launches monthly sales promotions to attract both new and existing customers and stimulate product sales and services. Public relations is made via various

channels such as Facebook Fanpage, Line Official, Tiktok Official and YouTube Channel of Autoclik. It also has the CRM system (Customer Relationship Management) which invites customers to collect points or "Clik Point" and redeem for discount, special price and other promotions. Moreover, point collection or discount is part of the Loyalty Program aiming at strengthening customer loyalty and drawing attention of new interested customers who are expected to make their decision more easily and quickly to obtain such privileges. In addition, the campaigns also attract existing customers to repurchase or revisit and increase their recognition which may eventually turn them into regular customers. Sales promotions will be always compared to the market price. Autoclik's sales promotion strategy will be considered and approved by the Group's Board of Directors.

2.5 Personnel strategy

Autoclik emphasizes on personnel development so all employees will be trained by experienced and expert instructors of Autoclik's training center to ensure effective business operations and alignment and dedicated service standard. In addition, customers may experience impressive brand services under the slogan, **"Pay less and get best quality."**

2.6 Operational strategy

Autoclik places importance on effective performance with minimized process time by applying technology to its business operations. By using its own Digital Platform or Application Autoclik (Web Application), it can link data across all branches and minimize time to complete each service process, starting from car receipt from customers, repair and service procedures, real-time repair status notification via Line application or SMS to car delivery notification via electronic device, as well as preparation of e-Tax invoice & e-Receipt. In addition, it also provides e-Payment service for customer convenience at Autoclik.

2.7 Real service experience strategy

Autoclik focuses on creating real, tangible service experience for all customers and strives to take care customers with complete, modern amenities such as free Wi-Fi and variety of food and beverage made with premium quality materials. In addition, Autoclik installs a display to provide customers with car tire specifications, uniform and relevant procedures to ensure that all customers obtain satisfying, standard services comparable to those of other leading auto service centers. After obtaining Autoclik's services, customers may share their positive feelings and feedbacks via social media to enable Autoclik to further improve and rectify its services for higher customer satisfaction and revisiting.

3. Pricing strategy

Autoclik sets its selling prices based on the pricing strategy which comprises cost and gross profit. Gross profit margin depends on type of product and market price is taken into consideration as well. However, Autoclik's sales promotion strategy will be considered and approved by the Group's Board of Directors.

4. Advertisement and public relations

Autoclik establishes its advertisement and public relations policy as follows:

1. Organize events in community areas to promote Autoclik's service centers such as market, department store and exhibition booth.
2. Launch public relations campaigns on social media such as monthly promotion, informative content, artwork and video.
3. Launch advertisement on social media such as Facebook Ads, Google Ads and Line Ads.
4. Regularly organize prize-winning activities on Facebook Fanpage to increase customer perception and recognition and visibility of Autoclik.
5. Launch promotional products with Autoclik's logo such as umbrella, foldable bag, rice, air freshener sheet, alcohol spray, T-shirt and apron.

6. Sponsor activities to boost Autoclik's recognition such as YouTube Channel and other activities held by both public and private organizations.
7. Generate Autoclik website: www.autoclikfastfit.com to promote its business.

Competition condition

Thailand's Fast Fit market has intense competition and business operators have to emphasize on service quality, price competitiveness, innovation, technology and pleasant customer experience in order to retain its market position and business growth. Autoclik may face competitions from other similar businesses such as car service centers or repair and maintenance centers and even online car maintenance platforms as well as new emerging businesses offering state-of-the-art methods and innovative technologies.

To effectively contend in such market condition, Autoclik has to differentiate from its rivals by offering quality services, distinctive values, reliable advices, service warranty and competitive price and catching up with new technologies and consumer trends under the slogan, **"Pay less and get best quality."**

In addition, customer satisfaction and convenience may be essential for Autoclik to be notable in the market. Branches in convenient locations and continued expansion will help Autoclik approach its target customers and enhance market competitiveness. Other strategies include provision of additional services such as booking service via application, service status checking via smartphone, Clik Point membership which provides maintenance guidelines, customer monitoring and reminder service, cashless payment to reduce use of papers and environmentally friendly procedures aiming at attracting environmentally concerned consumers.

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, 2023, 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	147,075	247,024	313,862	38,633	12,965	10,146	1,085	173,009	6,047	949,846
Obligation	None	None	None	None	None	None	4,056	None	None	4,056

Investment Policy in Subsidiaries and Associates

The Company's investment policy is emphasized on the businesses that contribute to the Company's operations or stronger operating results or that subserve the Company's operations. Investment in subsidiaries and associates shall be considered by the Board of Directors and the Company will designate its representatives to hold the position of directors or executives in those subsidiaries and associates to ensure effective supervision. The Company contemplates on long-term investment projects in a minimum ratio which may enable it to involve in determination of the invested entity's policies and performance monitoring. The Company will not invest in any project having environmental impact or having unethical practice.

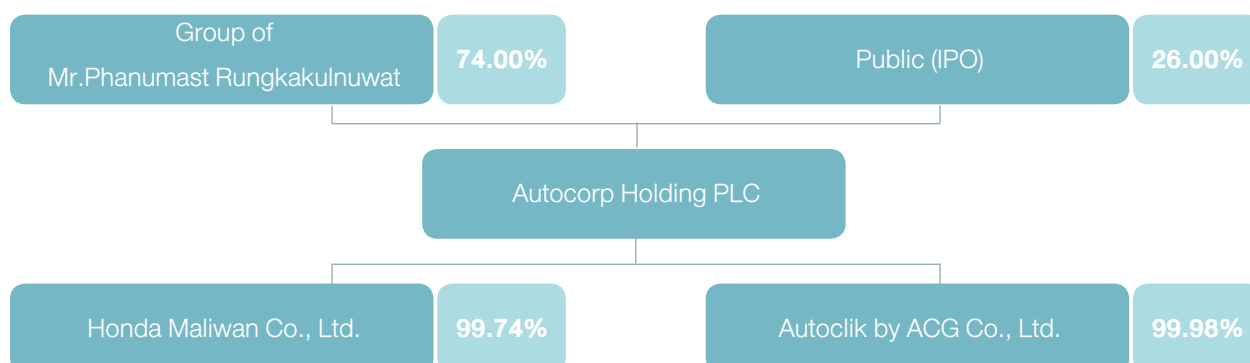
1.2.5 Undelivered job

-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"), whose shareholding structure as of December 31, 2023 is as follows:



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 Phakthinun Sophonthitivej
Authorized Directors	: The joint signature of two directors, namely Mr. Phanumast Rungkakulnuwat or Mrs. Hathairat Rangkagoonnuwat with Mrs. Suksai Phoksap or Miss Phakthinun Sophonthitivej 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 Phakthinun Sophonthitivej.

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 50.00 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 499,900 shares, accounted for 99.98% 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:

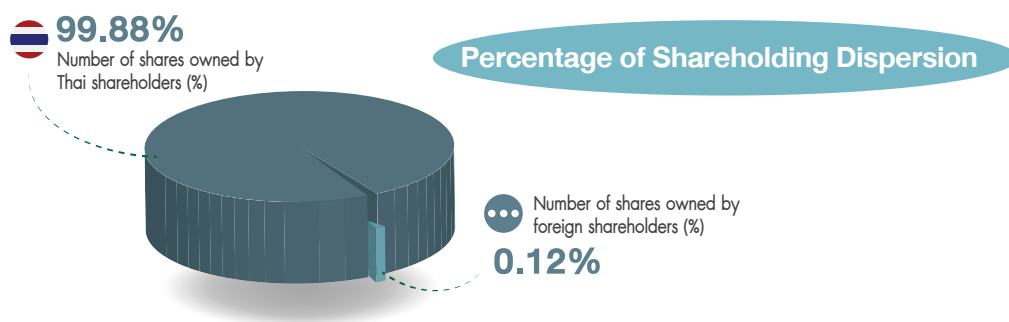
No.	Shareholders	Number of Shares	Percentage
1.	Group of Rungkakulnuwat family		
	Mr. Phanumast Rungkakulnuwat ¹	402,999,000	67.17
	Mrs. Vilawan Rungkakulnuwat	22,200,000	3.70
	Mrs. Hathairat Rangkagoonnuwat ¹	15,000,000	2.50
	Miss Nita Rangkagoonnuwat ¹	2,000,000	0.33
	Mr. Ruge Rangkagoonnuwat ¹	2,000,000	0.33
	Mr. Atthaya Rungkakulnuwat	1,000	0.00
2.	Mr. Chuchat Chaichukiat	19,300,000	3.22
3.	Miss Kanyarat Kruawan	14,200,000	2.37
4.	Mr. Ekkarin Limtawin	9,896,000	1.65
5.	Mr. Sitthidej Bowwongprasert	6,772,400	1.13
6.	Mr. Pongsuthat Sawee	5,945,600	0.99
7.	Mrs. Phispring Pongnukroasiri	4,322,400	0.72
8.	Mr. U-thain Limtawin	4,304,800	0.72
9.	Mrs. Nattapong Punchavoranyan	3,750,000	0.63
10.	Mrs. Namthip Suwanakijborihan	3,000,000	0.50
Total		515,691,200	85.95
Other shareholders		84,308,800	14.05
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

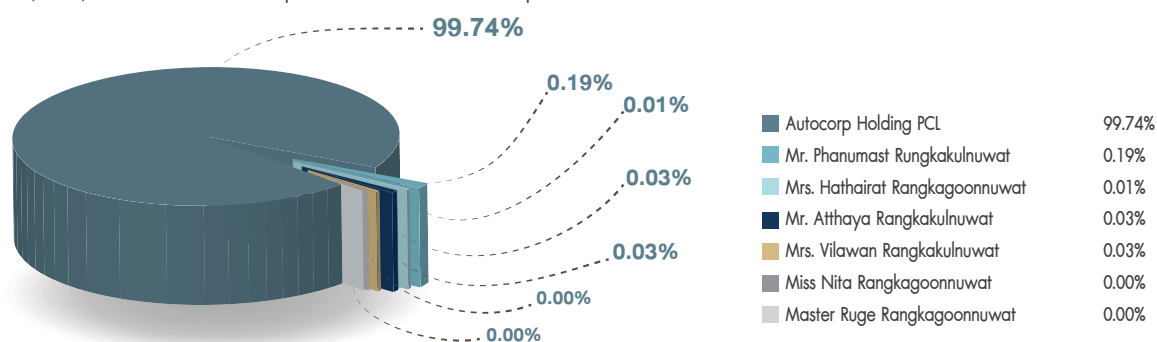
The shareholding dispersion of the Company on latest shareholders' registration date on December 30, 2022.



	Number of Shareholders	Number of Shares	Percentage of Shares
Thai Shareholders	1,482	599,300,000	99.88
Foreign Shareholders	1	700,000	0.12
Total	1,483	600,000,000	100.00

List of Honda Maliwan's shareholders in percentage as at December 31, 2023.

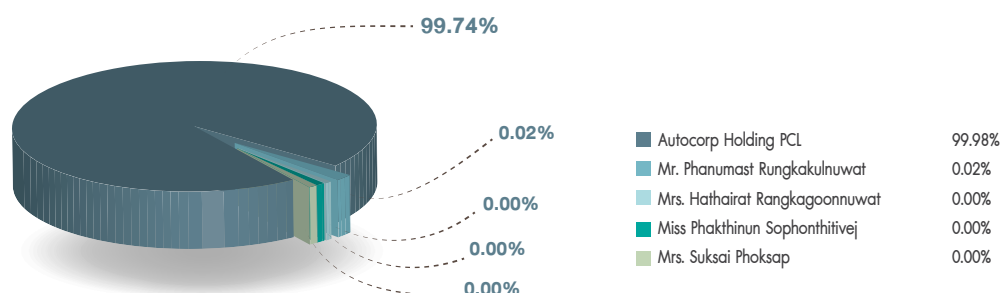
Honda Maliwan, a subsidiary, has the registered and paid-up capital in the amount of Baht 550,000,000, divided into 5,500,000 shares at the par value of Baht 100 per share as follow:



	As at 31 December 2023	
	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 Rangkakulnuwat	1,500	0.03
5. Mrs. Vilawan Rangkakulnuwat	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, 2023

Autoclik, a subsidiary, has the registered and paid-up capital in the amount of Baht 50,000,000, divided into 500,000 shares at the par value of Baht 100 per share as follow:



	As at 31 December 2023	
	Number of Shares	Percentage
1. Autocorp Holding PLC	499,900	99.98
2. Mr. Phanumast Rungkakulnuwat	97	0.02
3. Mrs. Hathairat Rangagoonnawat	1	-
4. Miss Phakthinun Sophonthitivej	1	-
5. Mrs. Suksai Phoksap	1	-
Total	500,000	100.00

1.4 Registered and Paid-up Capital

1.4.1 Ordinary Shares

As of December 31, 2023, 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:

	2021	2022	2023*
Dividend payment rate (THB/share)	0.0133	0.0133	0.0133
Dividend payout ratio on net profit according to the separate financial statements of the Company (%)	361.99	124.22	44.03
Dividend payment date	25 May 2022	22 May 2023	21 May 2024

Note * If the 2024 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 2023, 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.

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 the 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 Honda Maliwan 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 Honda Maliwan only one in Thailand. Furthermore, Honda is the policy maker and approve work operation of Honda Maliwan, and Honda will be a person who consider the allocation of products which based on market conditions and availability of Honda products.

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, Honda Maliwan has built standard for business operation for its own Honda Maliwan, which made Honda Maliwan 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 Honda Maliwan, therefore, if there is any problem occur from the products which Honda may recall, it will affect to income and reputation of Honda Maliwan. However, the experience from being as dealer and service center for Honda cars more than 31 years, there is not occurred for such situation which can be caused of effect to Honda Maliwan.

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 is a contractual party with Honda by agreement to appoint dealers and Honda car service as yearly contract (the current contract will be expired on 31 December 2024). 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 Honda Maliwan to unable operate business continuously.

In the past time, Honda Maliwan 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 Honda Maliwan 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.

However, in the 2023, the overall situation of the Thai automotive industry remains stable, with the domestic market continuing to show sluggishness, while the export sector has shown positive expansion. There are several factors influencing the market direction, including the slow recovery of the domestic economy, delayed purchasing due to high household debt, and postponed car purchases by businesses awaiting clarity on government policies. These factors directly impact the commercial automotive market. Meanwhile, financial institutions have tightened their lending for car leasing, and interest rates on loans remain high.

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 subsidiary, which was established in 2020 and opened for service in the first quarter of 2021. This subsidiary operates business of service center 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

On 31 December, 2023, the Group has used loans from financial institutions as the main business operation. The Group has total short-term and long-term liabilities of 347.35 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 320 million baht, the portion of long-term loans due within one year of 16.20 million baht, and remaining long-term loans of 11.15 million baht, as resulted on 31 December 2023. The Group has a liquidity ratio of 0.85 times and debt to equity ratio of 0.97 times (calculated of total debts). In 2021-2023, the Group has financial costs of 17.25 million baht, 17.73 million baht and 20.64 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 Group significantly.

Furthermore, the Group has proportion of short-term loans of approximately 92.00 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 the Group.

However, on 31 December 2023, the Group has debt to equity ratio (D/E) and DSCR ratio were 0.97 times and 3.91 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 service center for all brands of cars (Fast Fit) according to strategy of expanding the branch to cover all regions, which investment to expand the brach of each Fast Fit 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 branch will be considered for suitability of market, it will consider by potential and gap in the market, the location of Fast Fit including the appropriate size and investment budget for each location.

1.3Operational 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.

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 74.00 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, the Board of Directors has appointed 5 independent directors, whom can be divided as Audit Committee members 3 persons, and Committee Chairman of company 1 person from total number of committee 10 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 there was investment in Autoclik by ACG Co., Ltd., which operates the business of a service center for all brands of cars (Fast Fit) in the proportion of 99.98%.

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 have a good performance, it will result in the company having a good performance as well. In contrast, if the subsidiaries have 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

Significant Sustainable Performance in 2023

Environment	Society	Corporate Governance
 <p>Greenhouse gas emissions</p> <p>Directly & indirectly (Scope 1&2)</p> <p>ACG 9.00</p> <p>tonnes of CO₂ equivalents</p> <p>Subsidiaries* 1,105.00</p> <p>tonnes of CO₂ equivalents</p> <p>Indirectly (Scope 3)</p> <p>ACG —</p> <p>tonnes of CO₂ equivalents</p> <p>Subsidiaries* 15,578.00</p> <p>tonnes of CO₂ equivalents</p> <p> Verified certified by Phayao University</p> <p> TGO will certify the result by April 2024</p> <p> No complaint</p> <p>Operate business with low greenhouse gas emissions/efficient and renewable resource use.</p> <p><small>Note * “Subsidiaries” include 5 branches of Honda Maliwan and 14 Autoclik branches (including Autoclik head office).</small></p>	 <p>Implement 2 projects: “Suea Son Som”</p> <p>As part of effective human resources development for labor market such as execution of MOU with vocational college (mechanic) for student internship program</p>  <p>“CLIK for Society”</p> <p>As part of assistance and support for medical practitioner and police operations such as campaign on fuel injector cleaning for diesel engines at no cost at Autoclik.</p>  <p>Group's Employee Training</p> <p>To improve potential of personnel of all division; enhance knowledge, ability and effectiveness of employees to support business expansion. In 2023, training cost was 1.56 million Baht.</p>  <ul style="list-style-type: none"> - Lost time accident (more than 1 day) of the Group's employees was 5 persons. - Fatal accident of the Group's employees was 0.  <p>Elevating life quality of communities/ society and personnel development for future business growth/creating desirable working environment with regards to human rights.</p>	 <p>Complaints on human rights and labor were 0 including the previous year.</p>  <p>Non-compliance with the applicable law has significant impact and complaints on corruption and violation of law were 0 including the previous year.</p>  <p>Compliance with good corporate governance.</p> <p> SUSTAINABLE DEVELOPMENT GOALS</p> 

3.1 Policy and Goal for sustainability management

To strive for a sustainable balance in the environmental, social and governance (ESG) aspects, the Group is committed to operate its business based on good governance and takes into consideration mutual value in terms of economy, society, environment and corporate governance in the Group value chain in order to elevate its sustainable growth amid rapidly changing circumstances and deliver balanced value to all stakeholders as follows:

Corporate Sustainable Development Policy

The Board of Directors has prepared and announced the “Corporate Sustainable Development Policy” which is endorsed by the Chairman of Corporate Governance and Sustainability Committee and the Chairman of the Board of Directors. The Policy has been published on the Company’s website to demonstrate its commitment on sustainable business growth and emphasis on 3 key pillars: environment, society and corporate governance. In terms of environment, in 2023, the Company has appointed a consultant to assess the Carbon Footprint of Organization (CFO) and an assessment verifier. CFO is the Greenhouse Gas Emissions Management Certification Agency, Phayao University which is accredited by the Thailand Greenhouse Gas Management Organization (TGO). The Company will review this Policy to ensure that it conforms with the circumstances and significant sustainability aspects that are likely to change.

Refer to the final Company’s Sustainability Management Policies under Sustainable Development >> Corporate Governance Materials >> Company Policy or Scan QR Code.



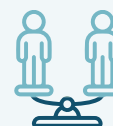
Social Responsibility Policy

The Group operates its business in consideration of all stakeholders, economy and environment in an ethical and moral manner and with code of conduct. The principles of governance plays a significant role in the Group’s business operations to ensure of integrity, transparency, fairness and accountability in order to achieve the sustainable growth goals.

Refer to the final Social Responsibility Policy in the Company’s website, Sustainable Development >> Social Responsibility Policy or Scan QR Code.



Anti-Corruption



Fair Labor Practices



Participation in community and social development



Doing business with fairness



Respect for human rights



Consumer Responsibility



Innovation and dissemination of innovation from the implementation of social, environmental and stakeholder responsibilities.

Sustainability Governance Structure

The Company has established the governance structure to drive the sustainable business. The structure covers the Board of Directors, management department and internal units of the Company. It is aimed at supporting, monitoring and reviewing the sustainability management in order to achieve the targets to be set in 2024 in an efficient and effective manner. The management department has the key duties as follows:

Greenhouse Gas Working Team has the duty to do surveys and provide opinions on the Group’s activities related to greenhouse gas emissions, measurement, reporting and greenhouse gas emission verification as well as setting targets and preparation of policies or recommendations on greenhouse gas reduction. It

will report the operating results to the Good Corporate Governance Working Team and perform consideration and screening to propose for the Good Corporate Governance Working Team’s consideration.

Good Corporate Governance Working Team has the duty to prepare the good corporate governance policies such as good corporate governance policy, reporting of conflict of interest policy and anti-corruption policy; determine the sustainability goals and business operation strategy support operations of relevant units; and collect information to prepare and comply with the actions plans on environment, society and governance (ESG) in order to report the operating results and propose for the Good Corporate Governance Committee’s approval.

The Company’s Sustainability Governance Structure is shown below:



3.2 Management of Impacts on Stakeholders in the Value Chain

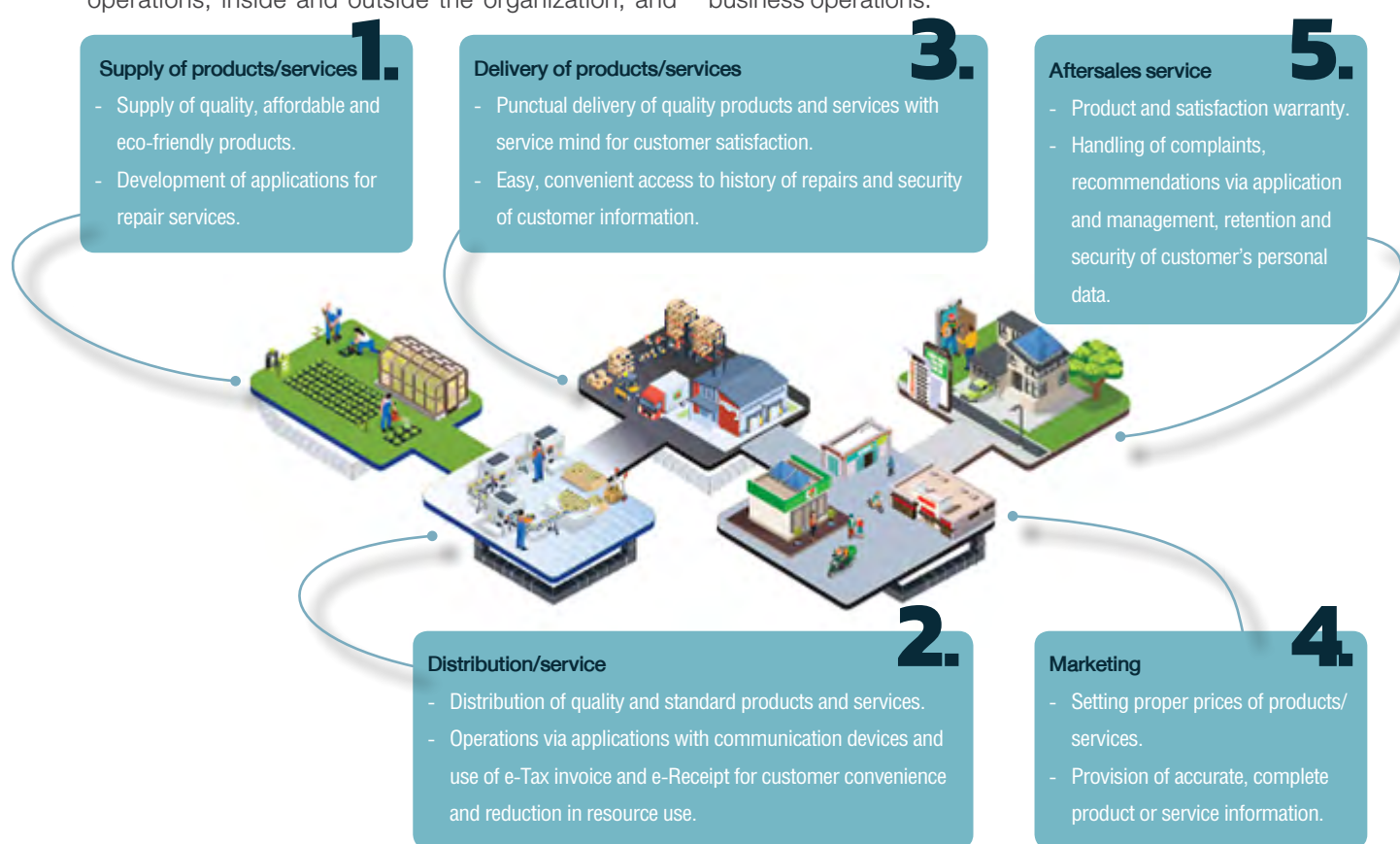
3.2.1 Value Chain

The Group emphasizes on management of business value chain, ranging from supply of products/services, distribution/service, delivery of products/services, marketing to aftersales services, and aims at responding to consumers' quality of life and elevate quality of life and environment of all stakeholders through the value chain.

To ensure sustainable business success and conformity with the Group's mission, the Group will analyze the stakeholders related to its business operations, inside and outside the organization, and

aggregate expectations and concerns of each group of stakeholders to use as the operational guidelines and strengthen relationship with the stakeholders in a bid to ensure appropriate relationship management with each group of stakeholders.

The Group establishes the management of 5 core activities and management of relationship with 7 groups of stakeholders based on the value chain analysis. It also determines the roles and duties of internal units concerning continued communication and data sharing with each group of stakeholders in order to obtain perspectives and expectations of the stakeholders in the business operations.



		Value chain				
Stakeholders through the value chain		1. Supply of products/services	2. Distribution/service	3. Delivery of products/services	4. Marketing	5. Aftersales services
	Shareholders/investors	✓	✓	✓	✓	✓
	Employees	✓	✓	✓	✓	✓
	Customers	✗	✓	✓	✓	✓
	Suppliers/contract parties	✓	✗	✗	✗	✗
	Competitors	✓	✓	✗	✗	✗
	Creditors	✓	✗	✗	✗	✗
	Community, society & environment	✓	✓	✓	✓	✓

3.2.2 Analysis of Stakeholders in the Value Chain

Achievement of positive performance, effective operations and compliance with good governance are not only favorable to the Company, but also all stakeholders related to the Company's business operations. Therefore, communication with the stakeholders through various channels, analysis of data obtained from such communication, determination of the stakeholders' needs and response to all stakeholders' needs are essential for the Company to determine relevant strategies and seek cooperation from all related parties to ensure effortless business operations and sustainability development for the Company and all stakeholders.

As a result, 7 core groups of stakeholders based on the Company's value chain analysis are: 1. Shareholders, 2. Employees, 3. Customers, 4. Suppliers/Contract Parties, 5. Competitors, 6. Creditors, 7. Community, society and environment. Due to different expectations of each group of stakeholders, the Company's response and contact channels should be suitable for 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 Sustainability Management in Environmental Dimensions

3.3.1 Environmental Policies and Practices

The Group significantly operates its business along with environmental protection efforts. It establishes the policy to operate its business under the environmental protection standards that focus on effective resource and energy consumption, pollution control and prevention against environment, systematic environmental management, monitoring, assessment and review for continuous improvement and maintaining and strengthening relationship with nearby communities through appropriate and beneficial activities for sustainable community and environmental development.

On the back of greenhouse gas emissions which lead to global warming and climate change, the Group will conduct a review and classification on its operational activities throughout the value chain that may be attributable to greenhouse gas emissions and also determine appropriate measures to minimize greenhouse gas emissions. The goals for minimizing negative impact on society and environment according to the sustainable development approaches are described in the organization's sustainable development policy.

In 2023, the Group appointed Triam Enterprise Co., Ltd. (formerly known as Sits 39 Co., Ltd.), which has been certified by Thailand Greenhouse Gas Management Organization (TGO), to perform an assessment on Carbon Footprint of Organization (CFO) as well as a review and classification on the Group's operational activities throughout the value chain that may be a major source of greenhouse gas emissions. It evaluated the

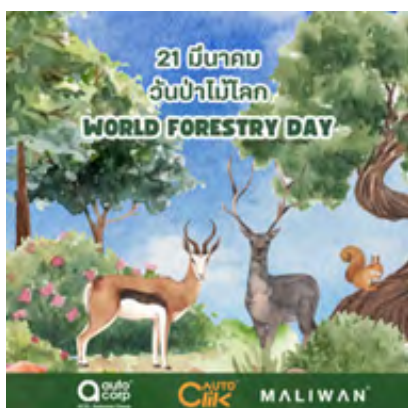
sources of greenhouse gas emissions under the scope of the Group's operations (including the Company and its subsidiaries: 5 branches of Honda Maliwan and 14 branches of Autoclik, including its head office). Between 1 January and 31 December 2023, there were 3 sources: Direct GHG emissions Type 1, Direct GHG emissions Type 2 and Indirect GHG emissions Type 3. The verifier of CFO assessment is the greenhouse gas management certification agency of Phayao University, which has been accredited by TGO.

3.3.2 Environmental Performance

Realizing the importance of environment, the Group is committed to maintain eco-friendly business operations in terms of energy and public utilities for further sustainability detailed as follows:

1) Environmental Management

With concerns over impact on environment, safety and quality of life of nearby communities, the Group has regularly monitored and measured environmental quality and adopted ISO 14001 Environmental and Energy Management Systems in Honda Maliwan showrooms and service centers. Honda Maliwan has been certified for the Sustainable Environmental Management Development Standard and its sales and aftersales activities have been certified with ISO 14001:2015 standard on a yearly basis. Honda Maliwan has been certified for all 3 branches in the northeastern region and 1 branch in the south region that is Nakha branch, whereas another one branch is in the process of certification which is expected to complete in 2024. All Autoclik service centers are concerned about environmental impact and comply with applicable laws



and proper disposal procedures concerning unused materials and general and hazardous waste. Throughout its business operations, the Group has never had any dispute concerning environment nor misconduct under the environmental rules against any government agency. This is the organization's operational target.

Furthermore, the Group has organized various education activities to mark significant environmental days on its website and Facebook Fanpage titled ACG: Autocorp Group such as World Forestry Day and Thailand's Environment Day as well as other activities aiming at environmental restoration.

2) Energy Management

2.1 Electricity Management

The Group realizes the importance of effective energy management and encourages its employees to take part in efficient resource and energy consumption such as turning off and unplugging unused electric devices and connectors. The Group also reduces paper use by reusing method, developing application for repair and delivery services and implementing the Paperless system to reduce use of papers and other resources in every process and save time. In addition, it applies more electronic operational processes and e-Tax invoice and e-Receipt. These efforts do not help reduce resource consumption, but also reflect transparency and accountability of business operations and provide more convenience for customers.

Electricity consumption in 2023 used as a base year

Item	2023	Remark
Consumption (unit)	2,005,649.72	the Company and its subsidiaries (5 branches of Honda Maliwan, 13 branches of Autoclik and its head office)
Electric cost (Baht)	10,819,985.52	

The Group plans to install solar rooftop to utilize solar power and reduce overall energy consumption. However, it is in the process of study and planning.



2.2 Water Supply Management

The Group gives importance to efficient use of resources and organizes education activities on water saving. It also encourages employees and visitors to be aware and participate in water-saving campaign.

Water supply consumption in 2023 used as a base year

Item	2023	Remark
Consumption (liter)	309,131.15	the Company and its subsidiaries (5 branches of Honda Maliwan, 13 branches of Autoclik and its head office)
Water cost (Baht)	623,310.21	



2.3 Rubbish and Waste Management

The Group emphasizes on waste segregation and reuse or recycling such as segregation of plastic bottles, papers and carton boxes, and also raises awareness and understanding in sustainable waste management by encouraging all employees to properly perform waste segregation, providing specific areas and waste segregation bins and regularly collecting waste management data.



Rubbish and waste volume in 2023 used as a base year

Item	2023 (kilograms)	Remark
General rubbish and waste volume, excluding recycled waste	47,884.16	the Company and its subsidiaries (5 branches of Honda Maliwan, 13 branches of Autoclik and its head office)
General rubbish and waste volume-recycled	24,247.20	
Total hazardous rubbish and waste volume	162,937.80	
Grand total	235,069.16	

3) Climate Management

“Greenhouse Gas” Project

According to the Intergovernmental Panel on Climate Change (IPCC) report, despite the target of reducing greenhouse gas emissions made under the Paris Agreement, it is unable to cap global temperature rise below 2 degrees. Therefore, IPCC called each country to set more challenging targets on such issue. Thailand demonstrated its strong determination through the country’s climate change policy. Following continued efforts in driving and reducing greenhouse gas emissions in energy and transport sectors, Thailand has achieved the greenhouse gas emissions reduction targets by 7–20% in 2020. On 13 November 2021, Thailand attended the 2021 UN Climate Change Conference (COP26) and committed to reach carbon neutrality by 2050 and net zero GHG emissions by 2065.

Therefore, in 2023, the Group emphasized on the impact of greenhouse gas and participated in the Carbon Footprint of Organization Project to assess its greenhouse gas emission volume and seek possible approaches to effectively minimize greenhouse gas emissions.

The Group appointed Triam Enterprise Co., Ltd. (formerly known as Sits 39 Co., Ltd.) to perform an assessment on Carbon Footprint of Organization (CFO). CFO data was verified by the the greenhouse gas management certification agency of Phayao Univeristy which has been registered with TGO and has expertise in independent greenhouse gas data verification. In addition, the Group required all employees to participate in greenhouse gas training programs to have more understanding and concerns over impact of greenhouse gas emissions.

Total Greenhouse Gas Emissions from Type 1, Type 2 and Type 3

In 2023, the Group performed the CFO assessment on the Company and its subsidiaries including 5 branches of Honda Maliwan and 14 branches of Autoclik from 1 January to 31 December 2023 (the base year). The limited certification was significantly at 5.00%. It has been certified by the greenhouse gas management certification agency of Phayao Univeristy on 14 February 2024. TGO certification is expected in April 2024. Greenhouse gas emissions volume was as follows:

Type of Data	Year 2023 (Ton CO ₂ eq)
Type 1	111
Type 2	1,003
Type 3 (3. Indirect greenhouse gas emissions from fuel- and energy-related activities and 11. Indirect greenhouse gas emissions from use of sold products)	15,578

Total CFO assessment for Type 1 and Type 2 intended for TGO certification was 1,114 (TonCO₂ eq.).



However, the Company will annually participate in the CFO assessment, continuously seek effective approaches to reduce greenhouse gas emissions and consider taking part and supporting greenhouse gas emissions reduction activities through carbon credit in the future. Besides, the Group also contributed to promote Bangkok as the Green Economy City in “This Car Reduces PM2.5 Dust” campaign initiated by the public sector. PM2.5 is one of major problems, not to mention climate change, for Bangkokians. Daily consumer behavior and traffic congestion are the leading causes of PM2.5 accumulation in Bangkok. The campaign encourages car owners to clean fuel oil injector in a bid to reduce pollutions, black smoke and PM2.5. Last but not least, the Group will continually contribute to effectively minimize PM2.5 problem.



3.4 Sustainability Management in Social Dimensions

3.4.1 Social Policies and Practices

The Group has the business operation policy which is beneficial to overall economy and society, adheres to being good citizen and fully complies with relevant laws and regulations. The Group is committed to improve and elevate quality of life of communities where the Group is located along with its business growth and respect human rights and responsibilities for all stakeholders, society and the country in accordance with the sustainability development policy.

3.4.2 Social Performance

The Company analyzes significant social issues with an aim to improve quality of life of all employees and enhance their knowledge and potential along with improvement of community and society as follows:



1) Fair Labor Treatment and Respect for Human Rights

The Group will never have any involvement in human rights violations as it establishes the human rights management guidelines for recruitment and employment. The Group will always adhere to principles of ethics and morality in the recruitment and employment procedures without discrimination on race, religion, color or gender and take into consideration appropriateness of job functions on a case-by-case basis. The Group will never use child labor, compulsory labor or forced labor nor approve employment of any person who has direct relationship with any superior and subordinate as relative or family member. Therefore, all applicants are provided with equal opportunity to be recruited and employed by the Group based on their ability and appropriateness for each position. The Group also complies with the law on employment of disabled persons and coordinates with relevant authorities and associations for disabled persons in order to support disabled persons to be employed. In any year which the Group has no disabled person employment, it will submit the contributions to the Empowerment for Person with Disabilities Fund.

In compliance with the law on employment of disabled persons which requires employers or entrepreneurs and relevant authorities having more than 100 employees to hire persons with disabilities in the ratio of one disabled person to every one hundred regular employees. Companies having more than 100 employees are as follows:

Company	Number of disabled employees (persons)	
	2022	2023
Honda Maliwan	2	2
Autoclik	-	1
Total	2	3

Details of the Group's employees are as follows:

Details	Unit	2022	2023
Number of employees	person	394	430
Male	person	205	238
Female	person	189	192
Male ratio	%	52.03	55.35
Female ratio	%	47.97	44.65

Details	Unit	2023
Number of employees by age	person	430
Male under 30 years old	person	147
Male aged 30-50 years old	person	86
Male aged 50 years old	person	5
Female under 30 years old	person	111
Female aged 30-50 years old	person	77
Female aged 50 years old	person	4
Number of employees by job titles	person	430
Executive level	person	7
- Male	person	2
- Female	person	5
Employee level	person	423
- Male	person	236
- Female	person	187
Total number of resigned employees	person	155
Male	person	92
Male	person	63
Male ratio	%	59.35
Female ratio	%	40.65

However, in 2023 and the previous year, the Group had no complaint concerning labor dispute and human rights violations from employees, suppliers or stakeholders because the Group always respects human rights of all stakeholders including employees, shareholders, customers, suppliers, communities as well as disabled employees and provides all employees with appropriate job functions and working environment.

2) Development of Employee Potential

The Group has the policy and approach to enhance all employees' ability and potential to undertake their duties and responsibilities to the full capacity and achieve their career path. As a result, employees are able to effectively apply their potential to their job functions and keep such knowledge and skills as their valuable asset for further professional improvement and retirement. The Group provides its employees with skill and potential training programs, both on-site and online, appropriate for each unit or job title. Total training expenses in 2023 and 2022 were 1.56 million Baht and 1.92 million Baht, respectively.

However, the Group regularly does a survey on internal training programs in order to initiate appropriate programs for each unit. It plans to provide e-learning training programs to enable employees to manage their learning schedule and continually review their knowledge. The e-learning programs will be implemented in Q1/2024

3) Employees' Occupational Health and Safety

The Group is determined to operate its business with awareness in occupational health, safety and working environment to prevent occupational injury or damage against all employees and to reduce occupational accidents to zero. In addition, it organizes various activities concerning employees' occupational health and well-being such as annual health checkup and COVID-19 prevention measures in both showrooms and services as well as workplace.

Safety performance in 2023

Details	Company	Honda Maliwan	Autoclik	Total
Accident statistics	-	3	2	5
Lost Time Accident*	-	3	2	5
No Lost Time Accident*	-	-	-	-
Working hours (hours)	227,136	506,688	339,456	1,073,280
Accident ratio (percent)	-	1.48	0.99	1.16

Note * Lost Time Accident: with lost time: an accident that occurs when a worker sustains any injury or illness that results in time off from work after such accident.

4) Responsibility for Consumers

The Group is determined to create customer satisfaction and confidence with desirable, quality, standard products and services based on the principle of ethics and retain positive and sustainable commercial relationship. The Group has established the Customer Relations Division to communicate and receive suggestions and complaints from customers. However, the Group gives importance to all suggestions and complaints from customers to maintain its operational standards and further improve its effectiveness for the highest customer satisfaction. The Group strives to develop new innovative communication channels to receive customer suggestions and complaints and provide more convenience as well as enabling relevant officers to obtain information and promptly deal with all issues.

5) Participation in Community and Social Development

The Group has the policy to adapt its business procedures to improve quality of life, stimulate economy and enhance strength of community and society through the following practices:

1. Support of community employment.
2. Seeking opportunities to support to social and community activities.
3. Raising awareness in social and environmental responsibilities among employees at all levels.
4. Overseeing strict compliance with the legal intentions and rules issued by regulatory authorities.

In 2023, the Group participated in community and social development according to the mentioned approaches as follows:

1. “Suea Son Som” Project

Autoclik, a subsidiary operating auto service center business and providing Fast Fit services, realizes the importance and benefit of vocational education which contributes to personnel development for labor market. It initiates an internship program and executed the Memorandum of Understanding (MOU) with vocational colleges to provide vocational students in the field of mechanics with an opportunity to have professional learning and training at Autoclik service center which is promoted as a learning and occupation development center for vocational students.

Autoclik has implemented the program for 2 years and gained positive feedback from vocational colleges. In 2023, Autoclik has executed the MOU with 12 vocational colleges (with 23 student trainees), up from 7 colleges from 2022 when it has executed the MOU with only 5 colleges (with 10 student trainees). Autoclik is proud to contribute to development of potential human resources for labor market and further growth of the country and society.

No.	College	Autoclik Branch															Remark
		01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	
1	Phuket Technical College	1															In the process of professional experience learning
2	Samut Sakhon Technical College					1											
3	Rajasitharam Technical College				2												
4	Chiang Mai Technical College							4					2				
5	Kanchanaphisek Technical College Mahanakorn			3								3					
6	Khun Han Industrial and Community Education College										3						
7	Kalasin Technical College								4								
8	Phuket Technical College	2	5											2			In the process of coordination
9	Kamphaeng Phet Technical College									4						3	
10	Rajasitharam Technical College					3											

2. “Clik for Society” Project

Emergency Medical Services and police cars now play an important role in assisting the people in society such as patient transfer from the place of accident or house to nearby hospitals. Late or delayed assistance may result in unnecessary loss and other consequences.



Autoclik realizes the importance of safety for police and emergency vehicles of the EMS and all other volunteers in providing first-aid and referral services. Therefore, to be part of providing assistance and support all officers, Autoclik has collaborated with Car-Lack (Thai-German) Co., Ltd. to launch “Clik for Society” campaign to provide cleaning of diesel engine injectors with Diesel Purge products for 40 police and EMS vehicles in order to increase confidence among officers, patients and their relatives as well as all road users and create effective and eco-friendly fuel combustion.

In addition, the Group became part of the effort of sustainable income distribution for local communities by purchasing premium quality jasmine rice directly from farmers and giving to all customers as the New Year’s gift. Jasmine rice manufactured by local people in Noan Narai District, Surin Province has been recognized for its premium quality and standard production process with the slogan, “Surin Jasmine Rice with Aroma, Long, White, Soft Grain.”



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

4.1 Management's Discussion and Analysis (MD&A) and Operating Results for 2023

Overview

Autocorp Holding Public Company Limited ("ACG" or the "Company") and its subsidiaries (the "Group Company") had a net profit for 2023 of Baht 17.36 million, an increase of 11.71 % from Baht 15.54 million due to the performance of the car dealership and service center business with a net profit increasing 28.87 % and the business of spare part sales and quick repair service for all brands of cars ("Fast Fit"), with revenue growing from opening additional branches in 2023. The Group had total revenue of Baht 1,820.52 million, an increase of 1.48% from Baht 1,794.00 million due to sales and service revenue increasing by Baht 40.50 million or 2.34 %, due to the maintenance service and spare parts sales segment, that revenue increased by Baht 88.23 million or 19.21 %. The total expenses amounted to Baht 1,764.46 million, an increase of 1.10% from Baht 1,745.28 million, mainly as a result of service costs, which is consistent with increased service income and increased administrative expenses resulting from business expansion.

Overall in 2023, the car dealership and service center business has better performance. This is a result of strategy adjustment in 2022, which has reduced the number of showrooms and service centers by 4 locations, resulting in lower unit costs (Economies of Scale), resulting in 2023 having an increase in gross profit margin of 1.39%. Another factor from inventory management by controlling inventories to be in an appropriate amount, makes for better working capital. As a result, financial costs are decreased. Therefore, in 2023, the car dealership and service center business has an increased profit of 28.87 % compared to 2022.

As for the business of selling spare parts and quick repair service for all brands of cars ("Fast Fit"), there are currently 15 branches in operation. In 2023, 4 more branches will be opened. The opening of branches, It is an important factor in business expansion. As a result, total revenue increased by Baht 63.40 baht or 80.33% and gross profit margin increased by 6.64%, reflecting improved profitability.

1.1 Analysis of the operating performance for the year ended December 31, 2023

(Unit: million baht)

(unit: million baht)	2022	2023	+/(−)	%
Total Revenue	1,794.00	1,820.52	26.52	1.48%
- Revenue from cars and accessories dealership	1,269.52	1,223.10	(46.42)	(3.66%)
- Revenue from repair and maintenance services and spare parts dealership	458.99	545.92	86.93	18.94%
Total revenue from sale and rendering of services	1,728.51	1,769.02	40.51	2.34%
- Commission income	49.40	40.29	(9.11)	(18.44%)
- Other income	16.09	11.22	(4.87)	(30.27%)
Cost of sales and rendering of services	1,534.62	1,544.34	9.72	0.63%
Gross profit	193.89	224.68	30.79	15.88%
Gross profit margin	11.22%	12.70%	1.48%	13.19%
Distribution costs	57.51	58.36	0.85	1.48%
Administrative expenses	153.14	161.76	8.62	5.63%
Finance costs	17.73	20.64	2.91	16.41%
Tax expense	15.46	18.06	2.60	16.82%
Profit for the year	15.54	17.36	1.82	11.71%

- 1.1.1 Revenue from cars and accessories dealership** was Baht 1,223.09 million, a decrease of 3.66% from Baht 1,269.52 million. The main cause was a 12.22% decrease in car sales volume. However, the car and accessories sales segment had better performance, because the average car sales income per vehicle increased by 8.85%.
- 1.1.2 Revenue from repair and maintenance services and spare parts dealership** was Baht 545.92 million, an increase of 18.94% from Baht 458.99 million, due to revenue from the Fast Fit business increasing Baht 63.40 million or 80.33% from the opening of additional branches in 2023. In addition, the volume of cars receiving service at each branch that has been operating since 2022 increased by 8.86%, which reflects the marketing strategy, it has increased brand awareness. In the distributor and service center business, revenue increased by Baht 26.54 million, or 6.86%, due to the number of cars receiving services in the general maintenance section increasing by 2.19%, income per car increasing by 3.91%, and the body and paint repair section had a 0.09% increase in car service volume and a 7.69% increase in income per car.
- 1.1.3 Commission income** was Baht 40.29 million, decreased 18.44% from Baht 49.40 million, due to a decrease in car sales volume. As a result, commission income from providing finance and insurance decreased, which tends to follow the volume of car sale.
- 1.1.4 Administrative expenses** was Baht 161.76, an increase of 5.63 % from Baht 153.14 million. The main reason is the expense of preparing to open a branch, fixed expense of each branch such as personnel expense, utilities, depreciation and share-based employee benefit expenses.

1.2 Financial position analysis as at December 31, 2023

(Unit: million baht)

(unit: million baht)	2022	2023	+ / (-)	%
Cash and cash equivalents	146.12	173.14	27.02	18.49%
Trade accounts receivable	31.46	49.60	18.14	57.66%
Inventories	129.22	155.64	26.42	20.45%
Right-of-use assets	163.23	173.01	9.78	5.99%
Total assets	1,285.77	1,369.33	83.56	6.50%
Short-term loans from a financial institution	280.00	320.00	40.00	14.29%
Trade accounts payable	60.79	89.25	28.46	46.82%
Long-term loan from financial institution	43.55	27.35	(16.20)	(37.20%)
Lease liabilities	170.81	186.16	15.35	8.99%
Total liabilities	606.77	674.03	67.26	11.08%
Total equity	679.00	695.30	16.30	2.40%
Total liabilities and equity	1,285.77	1,369.33	83.56	6.50%

- 1.2.1 Total assets amounted to Baht 1,369.33 million, an increase of 6.50% from Baht 1,285.77 million, mainly due to:
- Cash and cash equivalents increased by Baht 27.02 million or 18.49% due to cash flows received from operations. The details of the liquidity analysis are on the next page
 - Trade receivables increased by Baht 18.14 million or 57.66% due to the outstanding balance of trade receivables of finance company increasing, because of car sales at the end of 2023.
 - Inventories increased by Baht 26.42 million or 20.45% due to car inventories increasing by Baht 30.30 million.
 - Right-of-use assets increased by Baht 9.78 million or 5.99% because the Fast Fit business agree to land lease agreements for 4 branches in 2023.

1.2.2 Total liabilities amounted to Baht 674.03 million, an increase of 11.08% from Baht 606.77 million, mainly due to:

- Short-term loans from a financial institution increased by Baht 40 million or 14.29% to be used as working capital in the business.
- Trade payables increased by Baht 28.46 million or 46.82% due to the increase in outstanding payables that were not yet due for payment, when compared to the end of 2022 from car orders. This corresponds to the increasing of inventory.
- Long-term loans from a financial institution decreased by Baht 16.20 million or 37.20% due to repayment of loans according to contracts.
- Lease liabilities increased by Baht 15.35 million or 8.99% due to Fast Fit business agree to land lease agreements for 4 branches in 2023.

1.2.3 Equity amounted to Baht 695.30 million baht, an increase of 2.40% from Baht 679.00 million due to a net profit of Baht 17.36 million, warrants to purchase common shares increased by Baht 7.86 million and decreased from dividend payments of Baht 8.04 million.

1.3 Liquidity analysis

(Unit: million baht)

	2022	2023
EBITDA	100.06	112.76
Change in operating assets and liabilities	(19.53)	(31.82)
Net cash flows from (used in) operating activities	80.53	80.94
Net cash flows from (used in) investing activities	(36.25)	(42.41)
Net cash flows from (used in) financing activities	(67.79)	(11.51)
Net cash increase (decrease)	(23.51)	27.02
Cash at beginning of period	169.63	146.12
Cash at ending of period	146.12	173.14

- **Net cash inflow from operating activities** amounted to Baht 80.94 million includes the earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to Baht 112.76 million and the cash outflow from change in operating assets and liabilities amounted to Baht 31.82 million and taxes paid amounted to Baht 20.94 million.
- **Net cash outflow from investing activities** amounted to Baht 42.41 million. The main factor is investment in the construction of branches of the Fast Fit business.
- **Net cash outflow from financing activities** amounted to Baht 11.51 million, was from loans from financial institutions drawdown amounted to Baht 2,950.00 million, repayment of loan amounted to Baht 2,926.20 million, lease liabilities payment amounted to Baht 14.68 million, dividend payment amounted to Baht 8.02 and interest payment amounted to Baht 12.62 million.

4.2 Factors Possibly Affecting Future Performance

Thai economy is projected to grow in 2024 on higher domestic consumption and rising number of foreign tourists boosted by the tourism promoting policy such as tourist visa exemption and higher private investment following positive growth of service sector and infrastructure investment business. However, domestic factors possibly putting pressure on overall country economic growth include higher household debts and cost of borrowing as well as tightened hire-purchase loan approval criteria of financial institutions. Other important factors include more severe drought and structural problems such as aging population, labor shortage and weakening competitiveness in several industries.

Automotive industry is expected to have higher production volume and higher supply of ships is likely in global market due to production capacity expansion of giant manufacturers which alleviated chip shortage problems. Electric vehicle production ratio is projected to sharply rise, driven by the government's incentive measures in 2024-2025 and growing popularity of electric vehicles (EVs) amid ESG trend and effort to reduce CO₂ emissions and mitigate global warming. Other positive factors for EVs include oil price hike, government's promoting measures for local EV production and usage and excise tax and import duty reduction as well as affordable prices of EVs and charging station expansion. These will contribute to rapid growth of EV market.

The Group has two core businesses related to automotive industry that are Honda showrooms and service centers and Fast Fit service centers. The Group expected that its revenue growth will be aligned to overall Thai economy and automotive market expansion. Introduction of new Honda models and growing popularity and usage of EVs are expected to boost EV maintenance service market and Fast Fit service centers have the capacity to perform EV services. In addition, the Group establishes the alliance network expansion strategy to enhance its ability of serving various and rising customer demand, either for products or services, and expand online marketing to boost product or service recognition. It also develops operational processes and applies technologies amid the digital era to shorten the processes and reduce operational cost. The Group also seeks business expansion opportunities for sustainable growth and emphasizes on the best quality of products and services.

4.3 Important financial information

Financial ratios

Financial ratio and earning per share	Units	2021	2022	2023
Liquidity ratio				
Current Ratio	times	0.84	0.80	0.85
Quick Ratio		0.48	0.48	0.52
Profitability Ratio				
Gross profit margin	Percentage	10.11	11.22	12.70
Net profit margin*		1.62	0.88	0.95
Return on Assets		2.15	1.20	1.31
Return on Equity	times	4.24	2.31	2.53
Financial Policy Analysis Ratio				
Debt to Equity Ratio	times	0.95	0.89	0.97
Interest Coverage Ratio		3.27	4.36	4.44

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

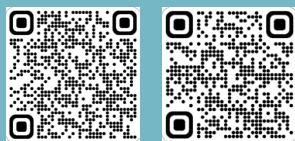
The Board of Directors of Autocorp Holding Public Company Limited intends to promote company and its subsidiaries to be sustainable business organizations under the principles of good corporate governance. The objective is to create benefits for shareholders by concerning to all stakeholders, also the 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 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. The detail Recruitment under the topic **"8.1.1 Recruitment, Development and Performance assessment of the Board of Directors >> (2) Nomination of Directors and Top Executives"**

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. In addition, the determination of remuneration is in accordance with the policy for considering the remuneration of the Board of Directors and Chief Executive Officer.

For 2023, the directors' remuneration which has already been approved by the 2023 Annual General Meeting of Shareholders on 26 April 2023, 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	2022	2023
Directors' remuneration		
- Salary (include the chairman of Audit Committee)	720,000	1,040,000
- Meeting allowance (only for directors attending the meeting)	510,000	610,000
Sub-Committee Remuneration		
- Meeting allowance (only for directors attending the meeting)	785,000	760,000
Bonus for Committee	-None-	-None-
Other	ESOP	ESOP

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 2023, 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 in accordance with the company's regulations, as well as the preparation of meeting minutes in addition, support and monitor the Board of Directors to perform their duties in accordance with principles of good corporate governance. laws, and relevant regulations. This includes compiling and maintaining important company documents such as director registers, meeting reports, reports of directors' and executives' shareholdings, etc.

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 2023 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. Moreover, 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 (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 Group 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.

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 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.
- (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 and 2023, 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 2023, the Company provided the 2023 Annual General Meeting of Shareholders on Wednesday, April 26, 2023 at 10:00 AM in electronic format. For the convenience of shareholders, they are able to observe proceedings through electronic devices as well. 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 2023, 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 16, 2022 – January 31, 2023. 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 2023 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 2023, the Board of Directors Meeting No. 1/2023, which held on February 22, 2023. Having the resolution to provide the Annual General Meeting of shareholders on April 26, 2023 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 April 3, 2023 and was announced in a local newspaper for 3 consecutive days at least 3 days prior to the meeting date (3-5 April 2023) in order to notify the shareholders' meeting in advance sufficiently for preparation before attending the meeting.

Therefore, the 2023 Annual General Meeting of Shareholders of the Company, the information of the invitation letter and supporting documents were disclosed on the Company's website 28 days prior to the meeting date (since March 24, 2023).

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 2023 Annual General Meeting of Shareholders of the Company has not request in the meeting to consider other agenda 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 35 shareholders attended the meeting by attending with 2 attendees in person and 33 by proxy, totaling 467,594,900 shares representing 77.9325 percent of the Company's total shares is the quorum for a meeting as stipulated in Article 33 of the company's regulations. 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 11:21 a.m.)

A total of 35 shareholders attended the meeting, total 467,594,900 shares with representing 77.9325 percent of the Company's total issued shares.

Disclosure of the results for shareholders' meeting

In 2023, 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, 2023) and delivered the minutes of the shareholders' meeting to the SET and the SEC within 14 days (delivery on May 10, 2023) 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 2026 Annual General Meeting of Shareholders, the Company provides an opportunity for shareholders to propose agenda and nominate a person to be considered for election as a director of the company between December 16, 2022 - January 31, 2023, 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 2023 Annual General Meeting of Shareholders, the Company has given an opportunity to shareholders to propose agenda for the shareholders' meeting. Between December 16, 2022 - January 31, 2023, 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 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 disabled 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 2023, 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.

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.

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



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 2023, 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.

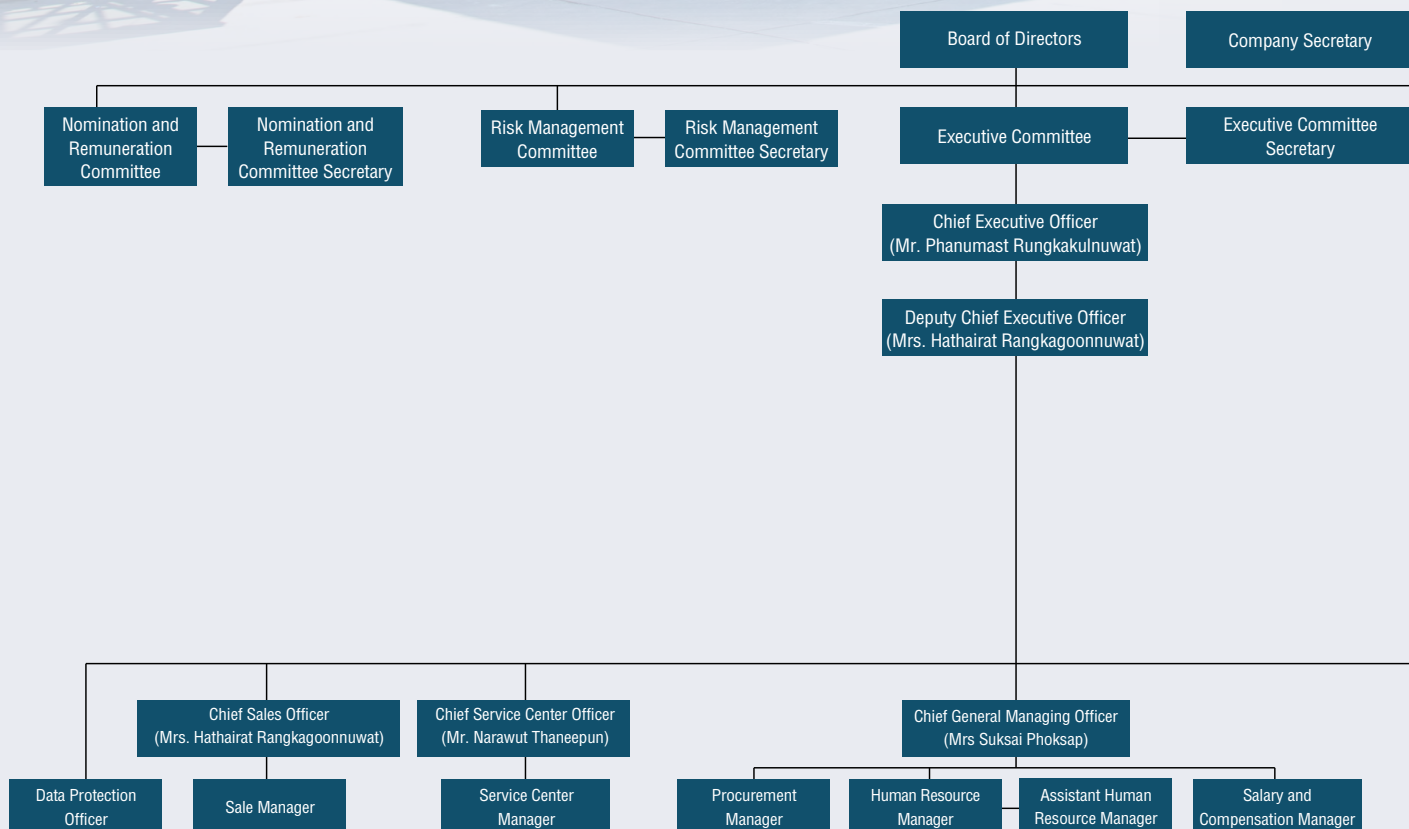
In case, the auditor finds suspicious circumstances that the managing director or any person responsible for the Company's operations commits an offense under the SEC. The Audit Committee shall conduct an audit and report the preliminary audit results to the SEC and the auditor within 30 days from the 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 2023 has ranked the Company as 80.00% at the 5-star level, which is close an average score overall. In this regard, the Company received votes for each category in the shareholding rights section and equitable treatment of shareholders and responsibilities of the Board of Directors that are higher than the overall average of listed companies. Including disclosure and transparency which is close an average score overall. Taking into account the role of stakeholders and business sustainability development 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.

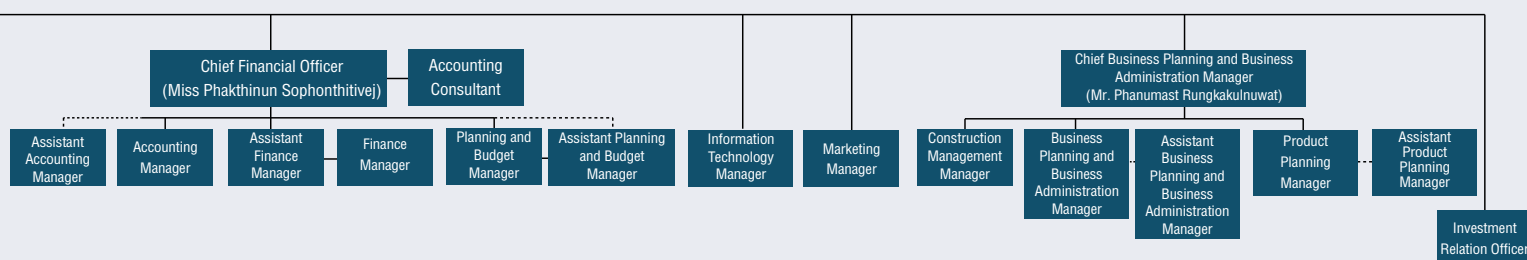
In the year 2023, the Company adhered to good corporate governance principles, although it may not fully meet the criteria of the Corporate Governance Assessment Project for Thai Registered Companies in 2023. The key focus points emphasized by the company in 2023 include setting and disclosing environmental management goals, such as energy, water resources, waste management, and/or pollution reduction, including greenhouse gas emissions reduction from business operations. In the past year, the company prioritized environmental concerns and underwent greenhouse gas emissions assessments conducted by independent agencies. Furthermore, the company plans to establish sustainability goals and implement supportive measures to reduce organizational greenhouse gas emissions after receiving feedback from independent agencies in the subsequent year. It is expected that these actions will be completed within the year 2024.



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, 2023 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 Corporate Governance and Sustainability 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.



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, As at December 31, 2023 there is the Board of Directors consisted of 10 directors as follow:

- 5 independent directors, which is more than half of the Board of Directors and accounted for 50.00% of the Board of Directors.
- 5 executive directors that accounted 50.00% of the Board of Directors.
- 4 female directors that accounted 40.00% 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, 2023, 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 Corporate Governance and Sustainability 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 Corporate Governance and Sustainability 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) April 26, 2023 (3 rd term)
5	Mr. Prachaya Kulvanichpisit	Independent Director	April 26, 2023 (1 st term)
6	Mr. Phanumast Rungkakulnuwat	Director, Member of the Nomination and Remuneration Committee, Member of the Corporate Governance and Sustainability Committee and Chief Executive Officer	March 12, 2015 (1 st term) March 20, 2018 (2 nd term) July 29, 2020 (3 rd term) April 26, 2023 (4 th term)

No.	Name	Position	Appointed Date
7	Mrs. Hathairat Rangagoonnuwat	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)
8	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)
9	Miss Phakthinun Sophonthitivej	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)
10	Miss Thanya Thimachai (Resigned on March 5, 2024)	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 and Company Reporting Program (CRP), Class 35/2023 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 Rangagoonnuwat with Miss Phakthinun Sophonthitivej 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 Ngamdeevilai
Independent Director, Chairman
of the Audit Committee and Chairman
of the Corporate Governance and
Sustainability Committee



M.L. Winai Kasemsri
Independent Director,
Member of the Audit Committee,
Member of the Corporate Governance and
Sustainability 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 Corporate Governance and
Sustainability Committee and
Chief Executive Officer



Mr. Prachaya Kulvanichpisit
Independent Director



Mrs. Hathairat Rangagoonuwat
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 Phakthinun Sophonthivej
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, 2023, 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 Phakthinun Sophonthitvej	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 Phakthinun Sophonthitvej or Mrs. Suksai Phoksap.

Attendance

In 2023, the committee held 8 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, 2023, 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 2023, 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, 2023, 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 Kallayanee Jantayotha 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 2023, 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. As of December 31, 2023, 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.

Authoried 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 and propose to the Board of Directors for consideration and appointment when there is a vacant position
6. Encourage the company to open an opportunity for the minor shareholders to nominate a person to become a company director.
7. In the event that the position mentioned in clause 1 becomes vacant due to:

- 7.1 Resignation upon term expiration or resignation with less than two months remaining in the term – Consider the selection and recruitment of individuals who possess suitable qualifications to serve as directors. Present the candidates for consideration and appointment at the board of directors’ meeting, and propose them for approval at the shareholder meeting for subsequent consideration.
- 7.2 Resignation due to reasons other than term expiration – Consider the selection and recruitment of individuals who possess suitable qualifications to serve as directors. Present the candidates for consideration and appointment as replacements for the vacant position to the board of directors for their consideration.
8. 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.
2. Review and approve the annual performance evaluation of the top executives, as well as assess their performance and consider adjusting compensation rates accordingly, to propose for approval by the Board of Directors.
3. Review the charter of the Nomination and Remuneration Committee and consider compensation at least once a year, and evaluate and amend issues deemed necessary and appropriate, presenting them to the board of directors for approval.
4. 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 2023, 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”**.

Remuneration

1. Consider establishing policies and criteria for determining compensation that are fair, reasonable, and consistent with the duties and responsibilities of directors, as well as the overall performance of the Company, to motivate and retain competent, high-quality directors. The board of directors shall review and approve these policies before presenting them to the annual shareholder meeting for approval.

(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 of December 31, 2023, It consisted of:

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

Miss Suphansa Tangtrakul as the Risk Management Committee secretary.

Authorized 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 2023, the committee held 4 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) Corporate Governance and Sustainability Committee

The Board of Directors' Meeting no. 4/2021 approved the appointment of the Corporate Governance and Sustainability Committee three directors on November 10, 2021. As of December 31, 2023, It consisted of:

Name	Position of Corporate Governance and Sustainability 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 Corporate Governance and Sustainability Committee secretary.

Authorized of the Corporate Governance and Sustainability 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 Corporate Governance and Sustainability 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 Corporate Governance and Sustainability Committee at least once a year and consider revising any issues deemed necessary and appropriate.

In 2023, the committee held 4 meetings and also, the Corporate Governance and Sustainability Committee attended all meeting. The Good Corporate Governance Committee has reported its annual performance in the **“Corporate Governance and Sustainability Committee Report”**.

(5) Executive Committee

The Extraordinary General Meeting of Shareholders no. 3/2017 approved the appointment of the Executive Committee 5 directors on November 8, 2017. As of December 31, 2023, It consisted of:

Name	Position
1. Mr. Phanumast Rungkakulnuwat	Managing Director
2. Mrs. Hathairat Rangagoonnuwat	Executive Director
3. Mrs. Suksai Phoksap	Executive Director
4. Miss Phakthinun Sophonthitivej	Executive Director
5. Miss Thanya Thimachai (<i>Resigned on March 5, 2024</i>)	Executive Director

The Executive Committee's meeting is scheduled to be held at least once a month. In 2023, 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, 2023, the Company has a total of 7 executives consisting of

Name	Position
1. Mr. Phanumast Rungkakulnuwat	Chief Executive Officer
2. Mrs. Hathairat Rangkagoonnuwat	Deputy Chief Executive Officer and Chief Sales Officer
3. Mrs. Suksai Phoksap	Chief General Managing Officer
4. Miss Phakthinun Sophonthitivej	Chief Financial Officer
5. Miss Thanya Thimachai (Resigned on March 5, 2024)	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 Rangagoonnuwat
Deputy Chief Executive Officer
and Chief Sales Officer



Mrs. Suksai Phoksap
Chief General Managing Officer



Miss Phakthinun Sophonthitvej
Chief Financial Officer



Miss Thanya Thimachai
Financial Manager



Miss Nachicha Chatthanadechakorn
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 2023, no actions were taken beyond the scope of the mentioned authority.

Performance Evaluation of the Chief Executive Officer

To be in accordance with the principles of good corporate governance of the Company, the Nomination and Remuneration Committee as well as the Company's Board of Directors are determined to evaluate the Chief Executive Officer to use as the framework for the inspection of efficiency and effectiveness performance of duties of the Chief Executive Officer. The criteria for evaluation is calculated in percentage from the full score in each topic according to the rules, namely the scores of 90.01-100.00 = Excellent; 80.01-90.00 = Very Good; 70.01-80.00 = Good; 60.01-70.00 = Fair; Lower than 60.00 percent = Unsatisfied. The evaluation 2023 can be summarized as follows:

Performance evaluation of the Chief Executive Officer consists of 10 topics, which are Leadership/ Strategic Formulation/ Strategic Implementation/ Financial Planning and Action/ Relationship with Committee Members/ Relationship with External Entities/ Administration and Relationship with Personnel/ Succession/ Knowledge on Products and Services/ Personal Characteristics

From the summary of performance evaluation of the Chief Executive Officer in 10 topics, the Company's Board of Directors has found that the average score for efficiency and effectiveness performance of duties of the Chief Executive Officer was **"Excellent"** or equivalent to **92.96 percent**. The consideration on annual raise will receive the approval from the Nomination and Remuneration Committee together with the annual performance evaluation and will be presented to the Company's Board of Directors for further approval.

Succession Plan for Chief Executive Officer

The Company realizes the importance on continuous and effectiveness business operation. Therefore, the succession plan is determined as the transparent working criteria on personnel development and selection of personnel to be in charge of the important management position with suitability and transparency to ensure that the Company has selected the professional executives by which the Nomination and Remuneration Committee will be in charge of making the succession plan.

When the position of Chief Executive Officer is vacant or the Chief Executive Office is unable to perform the duties, the Company has the succession plan for the said position by finding the executives in similar or lower level to hold the position temporarily until there is the nomination and the selection of person with complete qualifications according to the laws and rules specified by the Company by which the person must have visions, knowledge and abilities, and experiences that are suitable with the Company by the consideration of the Nomination and Remuneration Committee in order to present to the Company's Board of Directors for further approval for appointment. Hence, the Nomination and Remuneration Committee has made and reviewed the succession plan for the Chief Executive Office continuously to obtain the Company's successor for continuous operation.

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, 2023 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 Phakthinun Sophonthitvej	Chief Financial Officer
5. Mr. Narawut Thaneepun	Chief Service Center Officer
6. Miss Thanya Thimachai (Resigned on March 5, 2024)	Financial Manager

Executive of Autoclik as of December 31, 2023 consist of:

Name	Position
1. Mr. Phanumast Rungkakulnuwat	Managing Director
2. Mrs. Hathairat Rangkagoonnuwat	Vice Managing Director
3. Mrs. Suksai Phoksap	Chief General Managing Officer
4. Miss Phakthinun Sophonthitvej	Chief Financial Officer
5. Mr. Kosin Chatthai	Chief Service Center Officer
6. Miss Thanya Thimachai (Resigned on March 5, 2024)	Financial Manager

Executive's Remuneration of subsidiaries

The executive of the subsidiaries does 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 executives remuneration clearly and transparently in accordance with the roles and responsibilities in supervising the work of the Company, which 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 executive committee, executives, and employees of the Company. The evaluation is based on the Company's 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.m 56-1 One Report 2021
- 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.
- 2) The Company conducts 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 continued success and growth, also create maximum benefits for the Company in the long term.

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 and executives of the Group 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%.

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. Providend 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 2021-2023

Remuneration CEO	2021	2022	2023
	Amount (Baht)	Amount (Baht)	Amount (Baht)
Total Remuneration	1,800,000	1,800,000	1,800,000

Total Remuneration executives to SEC's Definition (6 persons) in 2021-2023

Remuneration	2021		2022		2023	
	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	6	7,260,600	6	7,309,200	6	7,739,400

Total Remuneration executives to SEC's Definition (7 persons) from 2021-2023

Remuneration	2021		2022		2023	
	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	7	9,060,600	7	9,109,200	7	9,539,400

Provident Fund Contribution to executives (7 persons) in 2021-2023

Remuneration	2021		2022		2023	
	No. of Person by position (person)	Amount (Baht)	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	548,260

7.5 Employees detail

Headcount and Remuneration

The employee headcount as of December 31, 2023, stood at 430. The headcounts from 2021-2023 as follow:

Remuneration	2021		2022		2023	
	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	393	87,220,093	394	100,039,098	430	110,791,481

Provident Fund Contribution to employees of the Company in 2021-2023

Remuneration	2021	2022	2023
	Amount (Baht)	Amount (Baht)	Amount (Baht)
Provident Fund Contribution	1,505,500	1,932,129	2,510,534

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 the allocation of ESOP Warrants to offer securities of the Company to directors, executives and employees, social security funds, ordination blessing fee, funeral assistance, wreath cost, 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 2023 training plan, to use as guidelines to develop work efficiency of all staffs which will lead to the increase of work quality; to prepare for business expansion.

The 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 the Group in both present and future.

However, the Group 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, which will commence operation in the first quarter of the year 2024.

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

Unit : Baht			
Transactions	2021	2022	2023
Personnel training and development expenses	1,669,042	1,922,753	1,560,427

Labor disputes

In the past 3 years, the Group 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 of Directors 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: 33 years

Shareholding (As at December 31, 2023):

0.004%

Education:

B.S. in Accountant, Khon Kaen University

Training/Certification:

Thai Institute of Directors Association (IOD),

- Company Secretary Program (CSP) Class 114/2020,
- Company Reporting Program (CRP) Class 35/2023

Others

- Insight in SET Course: Understanding the Circumstances for Sustainable Growth in the Stock Market, 3rd Generation, 2023
- Managing Carbon Tax for Profit, 2023
- Seminar Explaining the Criteria for Conducting CGR Project Surveys for the Year 2023

Positions in Other Listed Companies:

None

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 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. 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 2023 with amount of 2,900,000 Baht (two million nine hundred thousand Baht only) without other service fee.

8. Corporate Governance Milestones

8.1 Performance of the Board of Directors in the past year (2023)

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 and the Board of Directors' Charter, 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

Nomination of Directors

The Company has a policy to determine the qualifications and recruitment of the Board of Directors. This is a transparent criteria and process, such as 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 2023, the Company reappointed former 3 directors who completed their terms at the 2023 Annual General Shareholders' Meeting to another term, namely:

- Mr. Saranyapong Thiangtam, whom is Independent Director, Member of the Audit Committee, Member of the Nomination and Remuneration Committee and Chairman of the Risk Management Committee.
- Mr. Phanumast Rungkakulnuwat, whom is Director, Member of the Nomination and Remuneration Committee, Member of the Corporate Governance and Sustainability Committee
- Miss Thanya Thimachai, 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 Executives 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 2023, training and seminars to foster their work knowledge include the items below:

Director	Training
Mr. Weerachai Ngamdeevilaiak	Thai Institute of Directors Association (IOD) - Director Leadership Certificate Program (DLCP) Class 9/2023
M.L. Winai Kasemsri	Thai Institute of Directors Association (IOD) - Detection of Accounting Irregularities in Fast Growing Business: The Role of Audit Committee, 2023
Assistant Professor Dr. Saranyapong Thiangtam	Thai Institute of Directors Association (IOD) - Advanced Audit Committee (AACP) Class 50/2023 - Risk Management Program for Corporate Leaders (RCL) Class 33/2023 - Detection of Accounting Irregularities in Fast Growing Business: The Role of Audit Committee, 2023 - Engaging Board in ESG: The Path to Effective Sustainability, 2023

Director	Training
Mr. Prachaya Kulvanichpisit	Thai Institute of Directors Association (IOD) - Engaging Board in ESG: The Path to Effective Sustainability, 2023
Miss Phakthinun Sophonthitivej	Thai Institute of Directors Association (IOD) - Engaging Board in ESG: The Path to Effective Sustainability, 2023
Miss Thanya Thimachai (Resigned on March 5, 2024)	Thai Institute of Directors Association (IOD) - Engaging Board in ESG: The Path to Effective Sustainability, 2023

(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 2023, 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 90.65%.

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 91.09%.

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 very good with an average score of 83.64%
- 3.2 Nomination and Remuneration Committee, the results indicated excellent with an average score of 99.07%
- 3.3 Risk Management Committee, the results indicated very good with an average score of 89.51%
- 3.4 Corporate Governance and Sustainability Committee, the results indicated very good with an average score of 86.01%

(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 2023, the Company has a new director to take up positions in the Board of Directors as Mr. Mr. Prachaya Kulvanichpisit including the 3 directors who had retired by rotation were re-elected, namely Assistant Professor Dr. Saranyapong Thiangtam, whom is independent director, Mr. Phanumast Rungkakulnuwat and Miss Thanya Thimachai, two 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 2023, 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:

No.	Name	The Board of Directors (6 meetings)	Audit Committee (6 meetings)	Nomination and Remuneration Committee (2 meetings)	Risk Management Committee (4 meetings)	Corporate Governance and Sustainability 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	4/4	-
5	Mr. Prachaya Kulvanichpisit (Appointed on April 26, 2023)*	5/5*	-	-	-	-
6	Mr. Phanumast Rungkakulnuwat	6/6	-	2/2	-	4/4
7	Mrs. Hathairat Rangkagoonnuwat	6/6	-	-	4/4	-
8	Mrs. Suksai Phoksap	6/6	-	-	-	-
9	Miss Phakthinun Sophonthitivej	6/6	-	-	4/4	-
10	Miss Thanya Thimachai (Resigned on March 5, 2024)	6/6	-	-	-	-

(2) Remuneration of Directors

Remuneration of Directors for the year 2023, which was approved by the 2023 Annual General Meeting of Shareholders held on April 26, 2023, namely salary, meeting allowances, bonuses for directors and other benefit as ESOP, which same rate as prior year with a limit of not more than 5.00 million baht, details as follows:

1.1 Salary and Meeting Allowance of the Board of

Directors (same rate as prior year) 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 and Sustainability 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

- The right to purchase ESOP for the Board of Directors, which was approved at the 2022 Annual General Meeting of Shareholders, held on April 27, 2022.

Remuneration for individual directors for the year 2023

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		ESOP (shares)	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
1. Mr. Panich Pongpirodorn	420,000	510,000	-	-	-	-	420,000	510,000	250,000	250,000
2. Mr. Weerachai Ngamdeevilaik	210,000	240,000	330,000	390,000	100,000	100,000	640,000	730,000	250,000	250,000
3.M.L. Winai Kasemsri	210,000	240,000	120,000	120,000	130,000	130,000	460,000	490,000	250,000	250,000
4. Assistant Professor Dr. Saranyapong Thiangtam	210,000	240,000	120,000	120,000	165,000	140,000	495,000	500,000	250,000	250,000
5. Mr. Prachaya Kulvanichpisit (Appointed on April 26, 2023)	-	180,000	-	-	-	-	-	180,000	-	-
6. Mr. Phanumast Rungkakulnuwat*	-	-	-	-	-	-	-	-	-	-
7. Mrs. Hathairat Rangkagoonnuwat*	-	-	-	-	-	-	-	-	-	-
8. Mrs. Suksai Phoksap*	-	-	-	-	-	-	-	-	1,200,000	1,200,000
9. Miss Phakthinun Sophonthitvej*	-	-	-	-	-	-	-	-	1,200,000	1,200,000
10. Miss Thanya Thimachai* (Resigned on March 5, 2024)	-	-	-	-	-	-	-	-	1,200,000	1,200,000
Total	1,050,000	1,410,000	570,000	630,000	395,000	370,000	2,015,000	2,410,000	4,600,000	4,600,000

Noted * The 6th to 10th 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 2020 – 2023

Remuneration	2020		2021		2022		2023	
	Person	Amount	Person	Amount	Person	Amount	Person	Amount
Meeting allowance	-	-	-	-	4	720,000	5	1,040,000
Meeting allowance	4	985,000	4	740,000	4	1,295,000	5	1,370,000
Total bonus	-	-	-	-	-	-	-	-
Total	4	985,000	4	740,000	4	2,015,000	5	2,410,000

The Board of Directors of the subsidiaries are the Company's executives. Therefore, they do 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 2023, no director reported any securities trading and reports its in the Board of Directors' meetings for acknowledgment by quarterly. However, the company secretary will notify the directors, executives, and relevant employees involved in internal information that may affect changes in securities prices to refrain from trading the company's securities during the blackout period. This notification will be sent via email at least 1 month before the financial statements (quarterly) are issued.

(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. In the year 2023, all employees of the Group have prepared conflict of interest disclosure reports covering the period from January 1 to December 31, 2023, no conflicts of interest have been identified among the significant entities within the Group.

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

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

(3) Whist blowing

All stakeholders can contact to receive information, announcements, and updates within the organization in accordance with the announcement regarding the employee code of conduct. In case of any violations of the code of conduct, according to business ethics, integrity, and corporate governance, both internally through the website, telephone, and email, as well as externally, as follows:

Website: www.autocorpgroup.com

Telephone: 04-3306-333 กด 1

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 2022 and 2023, details are as follows:

Securities Portfolios of Directors, 2022 – 2023

No	Name	Number of Shares (shares)			ESOP (shares)		
		As of Dec 31, 2022	As of Dec 31, 2023	Increase (decrease) during the year	As of Dec 31, 2022	As of Dec 31, 2023	Increase (decrease) during the year
1	Mr. Panich Pongpirodom	-	-	-	250,000	250,000	-
	Spouse	-	-	-	-	-	-
2	Mr. Weerachai Ngamdeevilaisak	1,415,000	1,415,000	-	250,000	250,000	-
	Spouse	-	-	-	-	-	-
3	M.L. Winai Kasemsri	-	-	-	250,000	250,000	-
	Spouse	-	-	-	-	-	-
4	Assistant Professor Dr. Saranyapong Thiangtam	750,000	750,000	-	250,000	250,000	-
	Spouse	-	-	-	-	-	-
5	Mr. Prachaya Kulvanichpisit	-	-	-	-	-	-
6	Mr. Phanumast Rungkakulnuwat *	402,999,000	402,999,000	-	-	-	-
	Spouse and underage child*	19,000,000	19,000,000	-	-	-	-
7	Mrs. Hathairat Rangkagoonnuwat*	15,000,000	15,000,000	-	-	-	-
	Spouse and underage child*	406,999,000	406,999,000	-	-	-	-
8	Mrs. Suksai Phoksap	1,188,800	1,188,800	-	1,200,000	1,200,000	-
	Spouse and underage child	-	-	-	-	-	-
9	Miss Phakthinun Sophonthitivej	70,000	70,000	-	1,200,000	1,200,000	-
10	Miss Thanya Thimachai (Resigned on March 5, 2024)	300,000	300,000	-	1,200,000	1,200,000	-

Securities Portfolios of Management to SEC's Definition, 2022 – 2023

No	Name	Number of Shares (shares)			ESOP (shares)		
		As of Dec 31, 2022	As of Dec 31, 2023	Increase (decrease) during the year	As of Dec 31, 2022	As of Dec 31, 2023	Increase (decrease) during the year
1	Mr. Phanumast Rungkakulnuwat *	402,999,000	402,999,000	-	-	-	-
	Spouse and underage child*	19,000,000	19,000,000	-	-	-	-
2	Mrs. Hathairat Rangkagoonnuwat*	15,000,000	15,000,000	-	-	-	-
	Spouse and underage child*	406,999,000	406,999,000	-	-	-	-
3	Mrs. Suksai Phoksap	1,188,800	1,188,800	-	1,200,000	1,200,000	-
	Spouse and underage child	-	-	-	-	-	-
4	Miss Phakthinun Sophonthitivej	70,000	70,000	-	1,200,000	1,200,000	-
5	Miss Thanya Thimachai (Resigned on March 5, 2024)	300,000	300,000	-	1,200,000	1,200,000	-
6	Mr. Narawut Thaneepun	800,000	800,000	-	1,000,000	1,000,000	-
7	Miss Nachicha Chatthanadechakorn	110,000	110,000	-	1,100,000	1,100,000	-

Noted * Mr. Phanumast Rungkakulnuwat and Mrs. Hatairat Rangkagoonnuwat (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 2023

Report from the Audit Committee

The Audit Committee of Autocorp Holding Plc. consists of 3 independent directors, who are the experts with experiences on management by which Mr. Weerachai Ngamdeevilaisak is the Chairman of Audit Committee and M.L. Winai Kasemsri and Assistant Professor Dr. Saranyapong Thiangtham are the Member of Audit Committee.

The Audit Committee has performed its duties independently and righteously according to the scopes of responsibilities in the Audit Committee Charter, which is reviewed to be consistent with the current situation and is approved by the Company's Board of Directors with the aim for the governance of the Company to be correct, appropriate, transparent, and conformed to the Company's policies that are in the responsibilities of the committees and the Administrative Section that should have towards the Company's shareholders.

In 2023, the Audit Committee has arranged 6 meetings in total with the Administrative Section, internal auditors, and auditors for acknowledgement, opinion giving, discussion, and exchanging of comments on various matters. The essences can be summarized as follows:

1. Approval of Financial Report

The Audit Committee had verified and approved the quarterly consolidated financial statement and the consolidated financial statement 2023 of the Company that were verified and audited by the auditor before presenting to the Meeting of the Company's Board of Directors for approval. The auditor and executives were being inquired about the accuracy and completeness of the financial statement, appropriateness of accounting entry method; and accuracy and completeness of disclosure of information in the financial statement. There was also the meeting with the auditor without

the Management Division of the Company in order to have the independent discussion regarding important issues in the making of financial statement. Moreover, the remarks and suggestions of the auditor were considered to improve the weakness of the internal control system of the Company.

The Audit Committee commented that the financial report making process of the Company obtained the suitable and adequate control to ensure that the financial report showed the financial status and the overall operation of the Company correctly according to the financial reporting standards. The disclosure of information was also appropriate and adequate.

2. Verification of Practices for Related Party Transaction

The Audit Committee had verified the appropriateness and adequacy regarding the rules and practices for related party transactions or transactions that might obtain conflicts of interest as well as verifying the transactions that might be within the scope of related party transactions or the transactions with the possibility to obtain conflicts of interest that occurred during the year. The disclosure of the said information was also verified for accuracy, completeness, and to be in accordance with the rules, conditions, notifications, or regulations that were relevant with the Stock Exchange of Thailand.

The Audit Committee commented that the report that existed or occurred during the year was the report that occurred in the normal course of business for the benefits of the Company. The disclosure of information was adequate.

3. Verification of Internal Control and Risk Management System

The Audit Committee had reviewed the internal control and risk management system to consider the adequacy and appropriateness of the internal control system of the Company every year via the self-evaluation report that was conducted by the Administrative Section of the Company according to the evaluation form of the Office of Securities and Exchange Commission (SEC) as well as considering the internal audit report of the external consulting firm according to the approved audit plan and

the comments and suggestions from the auditor. Moreover, the Audit Committee had discussed with the Risk Management Committee to acknowledge the significant risks obtained from the evaluation, relevant indicators, and guidelines or plans for risk tracking and management to be within the acceptable level.

The Audit Committee commented that in overall, the Company had obtained the appropriate and adequate internal control and risk management system. Nevertheless, the Audit Committee had emphasized the Administrative Section to be aware of the importance on building the organizational culture that placed an importance on risk management and internal control for the employees in all levels to understand and be aware of their roles and responsibilities in the participation in the risk management and to create the effective internal control system of the Company.

4. Verification of Compliance with Laws, Rules, and Policies

The Audit Committee had determined the verification and monitoring the Company and subsidiaries to comply with laws, rules, and policies and operate the businesses legally according to the laws regarding securities and provisions of the Office of SEC, the Stock Exchange, and laws that are relevant with the business of the Company, including corporate governance policy, business codes of conduct, and anti-corruption policy. The meeting was arranged to report the practices that were opposed or not in accordance with the provisions, laws, rules, and policies as well as acknowledging the report on disputes, complaints, and lawsuits, including progress of remediation (if any) every quarter.

From the said verification, the Audit Committee did not find the indications that led to believe that the Company and subsidiaries contained faults regarding the non-compliance and/or practices that were contradicted to laws, rules, policies, and provisions of relevant regulatory agencies, including corporate governance policy, business ethics, and anti-corruption policy.

5. Performance Evaluation of Audit Committee 2023

The Audit Committee determined to have the performance evaluation of the Audit Committee annually to ensure that the duties were performed completely according to the scopes specified in the Audit Committee Charter.

6. Appointment of Auditor 2024

The Audit Committee had selected and appointed the auditor as well as determining the remuneration of auditor 2024 by considering from performances; knowledge and experiences; independency; and ethics. The Audit Committee had presented to the Company's Board of Directors in order to present to the Shareholders' Meeting for appointing Khun Bunyarit Thanomcharoen and/or Khun Sirinut Wimonasathit and/or Khun Natthaphong Tantijattanon from KPMG Phoomchai Audit Co., Ltd. as the auditor of the Company 2024 for another term.

In 2023, the Audit Committee had performed the duties and responsibilities as specified in the Audit Committee Charter by using adequate knowledge and abilities, carefulness, and independency with no limitation in receiving the information from executives, employees, and relevant persons as well as providing comments and suggestions for the benefits of all stakeholders equally. The Audit Committee commented that the Company and subsidiaries had placed high importance on the operation under the concise and appropriate internal control and risk management system with adequate and transparent corporate governance with better and more effective operating system development.

This report had been verified and approved by the Audit Committee on 20 February 2024.

On Behalf of Audit Committee



(Mr. Weerachai Ngamdeevilai Sak)
Chairman of Audit Committee



8.3 Summary of Performance of Duties of Other Sub-Committees 2023

8.3.1 Summary of Performance of Duties of Nomination and Remuneration Committee

Nomination and Remuneration Committee Report

The Nomination and Remuneration Committee of Autocorp Holding Plc. (Company) mainly consists of independent directors with M.L. Winai Kasemsri, Independent Director, as the Chairman of Nomination and Remuneration Committee and another 2 nomination and remuneration committee members, which are Assistant Professor Dr. Saranyaphong Thiangtam, Independent Director and Mr. Phanumast Rungkakulnuwat, Member. The Nomination and Remuneration Committee had appointed the Company Secretary as the Secretary of Nomination and Remuneration Committee.

Hence, the Nomination and Remuneration Committee had performed the duties as assigned from the Company's Board of Directors in considering the rules and selection processes for personnel with suitable qualifications to hold the position of committee member and the Chief Executive Officer of the Company as well as selecting the Company's director to act as the sub-committee member. The forms and rules of remuneration payment were considered cautiously and carefully and were presented to the Company's Board of Directors or the Shareholders' Meeting. In 2023, the Nomination and Remuneration Committee had arranged 2 meetings in total to make a consideration on various matters and report the minutes of the meeting to the Company's Board of Directors for consideration. The essences can be summarized as follows:

Nomination

- Consider appointing the director to replace the director whose term of office has expired by recruiting, selecting, and nominating the name of persons with qualifications, experiences, and knowledge and abilities that benefit and are suitable with the Company's business by considering from the Director Pool, which might create the diversity in the structures of the Board of Directors. The Board Skill Matrix is made to determine the qualifications of director that needs to be recruited as well as considering the qualifications that are suitable with the laws and rules that are relevant with the position of director to replace the director retired by rotation and presenting to the Meeting of the Company's Board of Directors and the Shareholders' Meeting for further approval. The interested directors will abstain from voting.
- Promote and encourage the Company to give an opportunity for the shareholders to present the agenda for the Shareholders' Meeting 2023 and nominate the name of persons with suitable qualifications to be elected as the director according to the rules that are disclosed on the Company's website from 16 December 2022 to 31 January 2023.
- Monitor and supervise for the Company to have the succession plan and suitable management continuity in the position of Chief Executive Officer and important positions in order to prepare the personnel to support and agree with the business expansion.

Remuneration Determination

- Consider determining the Remuneration Policy for directors and the Chief Executive Officer to obtain the framework for remuneration determination to be in accordance with a good corporate governance. The remuneration of directors, sub-committee members, and top executives is determined with transparency, fair to all stakeholders, and appropriate in order to persuade and maintain the directors and top executives with abilities, quality, and potentials to perform the duties with the Company.

- Evaluate the performance in the year 2023 of the top executives and consider the remuneration of the year 2024 to be suitable with duties, responsibilities, and abilities of top executives by requesting for approval from the Company's Board of Directors.
- Consider determining the remuneration for committees and sub-committees in the year 2024 to be suitable with duties and responsibilities of directors. Link the remuneration with the overall operation of the Company cautiously and carefully together with the evaluation result of committees in various topics in the annual evaluation from. The request for approval is made to the Company's Board of Directors in order to present to the Shareholders' Meeting 2024. Hence, the remuneration of directors and sub-committees, including remuneration of executives, are disclosed in this annual report for transparency in auditing.

Performance Report

- The Nomination and Remuneration Committee reported the performance to the Meeting of the Company's Board of Directors.

Responsibilities of Committee

- Arrange to have the performance evaluation of the Nomination and Remuneration Committee. The evaluation result of the year 2023 was in an "Excellent" level.
- Review the Nomination and Remuneration Committee Charter to become suitable, such as qualifications of director or duties and responsibilities in nomination and remuneration.

This report had been verified and approved by the Nomination and Remuneration Committee on 24 January 2024.

On Behalf of Nomination and Remuneration Committee



(M.L. Winai Kasemsri)

Chairman of Nomination and Remuneration Committee



8.3.2 Summary of Performance of Duties of Risk Management Committee

Risk Management Committee Report

The group of companies has placed an importance on the governance of organizational risk management to act as an important tool to handle with both internal and external factors as well as uncertain situations.

The Risk Management Committee provides support to the operation of the Company's Board of Directors under a good corporate governance for the risk management of the group of companies to become efficient and effective in order to achieve the business goals, to be in accordance with the visions and directions of the organization, and to reduce the impact from the uncertainty of business environment. This can build confidence and trust to shareholders and stakeholders in the business operation that the group of companies has the risk management system that can support the risks in all dimensions. This can also promote the awareness on risk management to employees in all levels continuously in order to create the risk management culture throughout the organization via the meeting and risk monitoring in the agency level, which is considered to be an important part in propelling the organization to achieve the set business objectives and goals.

In 2023, the Risk Management Committee had arranged 4 meetings in total. All committee members attended the meeting and had performed the duties according to the scopes specified in the Risk Management Committee Charter. The essences of the performance of duties can be summarized as follows:

1. Consider Reviewing the Organizational Risk Management Policy and Risk Management Committee Charter

The Risk Management Committee is aware of the importance of good organizational management and efficient and effective risk management to be in accordance with a good corporate governance for sustainability organizational growth and stability in business expansion with secured financial status and abilities to create returns to shareholders in a suitable level. Therefore, the Risk Management Committee has considered and reviewed the organizational risk management policy to become suitable and in accordance with the changing situation. Moreover, the Risk Management Committee Charter is reviewed to be more comprehensive and suitable.

2. Supervision and Monitoring of Risk Management

The Risk Management Committee has monitored and provided suggestions and comments to the risk management in the year 2023 to ensure that the countermeasures of crisis are adequate, suitable, and timely as well as covering the new risks that might occur in the future by monitoring the risk trends and give suggestions to the Risk Management Working Group to review the risk management measures to be consistent to the situation.

3. Monitoring and Approval of Risk Management Report 2023

The Risk Management Committee has monitored the organizational risk closely and has provided suggestions in the review of risk management plan to be consistent to strategies and changing business environment. The Risk Management Committee has approved the Risk Management Report 2023 and has reported the performance of the Risk Management Committee 2023 to the Company's Board of Directors. In 2023, the Risk Management Committee has pushed and monitored the result of the organizational risk management process continuously and closely.

4. Consider Approving the Draft of Risk Management Plan 2024

The Risk Management Committee considers approving the draft of Risk Management Plan 2024 and asking for approval from the Company's Board of Directors by integrating the risk report making process and the organizational risk management plan together with the making of annual plan, causing the risk management plan to become clear, consistent to the business directors, strategies, and goals. Moreover, the economic conditions, industrial trends, and uncertainties are passed on throughout the organization for immediate and effective risk management to ensure that the group of companies can achieve the goals according to the business strategies and goals under more fluctuated and complicated situations.

For the year 2024, though the Thai economic situation has a tendency to become better, the group of companies is still facing with the uncertainties and other environmental factor, which are new technologies that might affect the business, fluctuations of world economy, geopolitical tensions with possible expansion, and factors that pressure the Thai economy, which are high household debts and structural problems, such as aging population, labor shortage, and reduced competitive ability in many industries. Nevertheless, the Risk Management Committee will monitor these situations closely as well as providing comments and suggestions that are suitable and adequate for the risk management.

In conclusion, the Risk Management Committee has performed the duties in the significant organizational risk management of the organization as assigned in the charter completely. There is the development and revision of the organizational risk management system to be in line with the standards, industrial conditions, and future trends that are changing rapidly. Moreover the Risk Management Committee has monitored and given comments on risk management continuously, which cover all significant issues in both short-term and long-term, including new risk factors that might affect the business operation of the group of companies in the future. This is to ensure that the group of companies has managed the risks with efficiency and suitability and can control them to be within the acceptable level, allowing the group of companies to achieve the goals and create sustainable values for the business in the long run.

This report had been verified and approved by the Risk Management Committee on 24 January 2024.

On Behalf of Risk Management Committee



(Assistant Professor Dr. Saranyapong Thiangtam)
Chairman of Risk Management Committee



8.3.3 Summary of Performance of Duties of Corporate Governance and Sustainability Committee

Corporate Governance and Sustainability Committee Report

The Corporate Governance and Sustainability Committee of Autocorp Holding Plc. (Company) mainly consists of independent directors with Mr. Weerachai Ngamdeevilai, Independent Director, as the Chairman of Corporate Governance and Sustainability Committee and 2 corporate governance and sustainability committee members, which are M.L. Winai Kasemsri, Independent Director and Mr. Phanumast Rungkakulnuwat, Member. The Corporate Governance and Sustainability Committee has appointed the Company Secretary as the Secretary of Corporate Governance and Sustainability Committee. Hence, the directors have performed the duties efficiently, which is according to as specified in the charter to support the operation of the Company's Board of Directors. The essences of the performance of duties can be summarized as follows:

1. Verification of Compliance with Laws, Rules, and Policies

The Corporate Governance and Sustainability Committee has supported and advocated for the executives to comply with laws, regulations, rules, as well as corporate governance policies of the Company in accordance with securities and stock market laws, regulations of the SEC Office, Stock Exchange, and relevant business laws. This includes processes to monitor and prevent occurrences of non-compliance with laws and regulations, such as reporting complaints and legal cases arising from the Company's executives.

From the said verification, the Corporate Governance and Sustainability Committee did not find the indications that led to believe that the Group contained faults regarding the non-compliance and/or practices that were contradicted to laws, rules, policies, and provisions of relevant regulatory agencies, including corporate governance policy, business ethics, and anti-corruption policy.

2. Ensuring transparency in disclosing information is in line with the principles of good corporate governance

The Corporate Governance and Sustainability Committee requires directors and executives to disclose their interests and related parties' interests transparently so that the Board of Directors can evaluate potential conflicts of interest and make decisions for the overall benefit of the Company. The committee also stipulates that directors with vested interests abstain from voting during meetings. Additionally, it mandates that directors and executives who are obligated to report securities holdings under the law comply accordingly. The Company Secretary is responsible for collecting and reporting this information to board meetings quarterly. Furthermore, the committee ensures compliance with internal data usage policies, requiring directors, executives, and relevant parties to refrain from trading company securities one month prior to board meetings for the approval of quarterly financial statements.

In the fiscal year 2023, the Corporate Governance and Sustainability Committee found no incidents or indicators of directors or executives, or related parties engaging in transactions that could constitute conflicts of interest or misuse of the Company information. There were no reported securities transactions by the Company during the year as disclosed to the Board of Directors. The Company prepared its annual report (Form 56-1 One Report) and disclosed quarterly performance, as well as key information for shareholders and other stakeholders through various channels, such as the Stock Exchange of Thailand (SET) website and the Company's website: www.autocorpgroup.com. The Investor Relations department is a key role in disseminating this information.

3. Corporate sustainability governance

The Corporate Governance and Sustainability Committee is committed to developing and implementing sustainability initiatives in accordance with legal standards and the expectations of investors, customers, and other stakeholders. It conducts examinations, monitors, and provides advice on various sustainability management issues, such as environmental and social aspects.

In the fiscal year 2023, a significant aspect of sustainability performance was the assessment of the organization's greenhouse gas emissions (GHG). The Company underwent an external audit by a certified greenhouse gas management organization on February 14, 2024. The results are scheduled to be announced on the organization's website within April 2024. Additionally, the Company has plans to establish sustainability goals, including implementing measures to reduce greenhouse gas emissions appropriately in the future.

4. Performance Evaluation of Corporate Governance and Sustainability Committee for 2023

The Corporate Governance and Sustainability Committee determined to have the performance evaluation of The Corporate Governance and Sustainability Committee annually to ensure that the duties were performed completely according to the scopes specified in The Corporate Governance and Sustainability Committee Charter.

Furthermore, the Company's Board of Directors determines and insists to drive the Company to manage the work with transparency and moral and to not tolerate all types of fraud and corruption as well as operating the work according to the principles of good corporate governance and business codes of conduct in order to create fairness and confidence to all stakeholders and to grow sustainably throughout the value chain. The Good Corporate Governance Committee has determined to perform the duties to create the organizational culture in terms of good corporate governance by supervising for the Administrative Section and the Company's employees to comply with the laws, requirements, and policies of the group of companies and those that are relevant as well as increasing the channels for public relations to all employees and other stakeholders on good corporate governance and social and environmental responsibilities, which will be reported to the Company's Board of Directors for acknowledgement henceforth.

This report had been verified and approved by the Corporate Governance and Sustainability Committee on 24 January 2024.

On Behalf of Corporate Governance and
Sustainability Committee



(Mr. Weerachai Ngamdeevilaisak)
Chairman of Corporate Governance and
Sustainability Committee

9. Internal Control and Related Party Transactions

9.1 Internal Control

The Company 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. 6/2023 on December 14, 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 of Directors and executives 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 Management

The Company has implemented risk management by the Board of Directors that appointed the 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 of the Company 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.

The Company 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. The Company 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 the Company.

4. Information & Communication

The Company 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.

The Company has defined means of internal communication for each type of information, such as The Company's 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 of Directors 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

The Company 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.

The Company 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 Audit 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 2023. The Company 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 the Company 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 of Directors Meeting No. 6/2023 on December 14, 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 2023 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 2023 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 2023	: The development of accounting systems in the digital era is worth watching. (Federation of Accounting Professions) : The importance of the audit committee and confidence in the Thai capital market (Stock Exchange of Thailand) : Governing and Managing Cyber Risks – Powered by SheLeadsTech (Internal Auditors Association of Thailand) : CAE FORUM 2023 (Internal Auditors Association of Thailand) : Top Risks for Internal Audit 2023 (Internal Auditors Association of Thailand) : ESG Audit (Internal Auditors Association of Thailand) : Complete with tax matters
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 2023 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
	2023	2023	
Dividend	5.59	-	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
	2023	2023	
Management service fee	48.68	9.07	Management service fee of the Company and its subsidiaries are in line with policy and regulation of the Group.
Dividend income	23.94	-	Dividends paid according to the resolution approving shareholders' meeting.
Office Rental fee	1.19	0.10	Since the employees of the Company work on the premises of Honda Maliwan, so Honda Maliwan 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	0.07	

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
	2023	2023	
Management service fee	11.37	2.29	Management service fee of the Company and its subsidiaries are in line with policy and regulation of the Group.
Loan	-	-	The loan under the loan agreement is 35 million baht and the loan disbursement for 35 million baht. The interest rate is in equivalent with the average fixed deposit interest rate plus 1 percent, which is in accordance with the policies and rules of the Group.
Interest income	0.17	-	

9.2.3 Related between subsidiaries in the Group

Characteristics of the transaction	Size of the Transaction (million Baht)	Outstanding Balances (million Baht)	Executive's Elucidations of Necessity and Appropriateness
	2023	2023	
Loan	230.00	230.00	Honda Maliwan grants loan to Autoclik with the loan agreement of 250 million baht and the loan disbursement of 230 million baht. The interest rate is equivalent with the average borrowing costs plus 1 percent, which is in accordance with the policies and rules of the Group.
Interest income	9.25	1.19	
Car rental income	0.35	-	Because Autoclik has rented 2 cars from Honda Maliwan by which the rental fee is compared with the market price with appropriate average calculation.
Buy and sell goods and services	0.35	0.06	Because Honda Maliwan has purchased goods and services of Autoclik by using the selling price.
Buy and sell assets	0.002	-	Because Autoclik has purchased the assets of Honda Maliwan. The price is compared to the market price and calculate the appropriate average.

9.2.4 Measures or Steps of Related Party Transactions Approval

The Company determines the rules and procedures for the making of related party transaction according to the rules of related party transaction as follows:

- (1) In the consideration on the making of related party transaction, the Company will use the same price criteria and commercial terms that the Company has used with general contract parties with fair and reasonable agreements and conditions that cause the maximum benefits to the Company.
- (2) In case the products or services have a clear standard price with multiple buyers and sellers in the market, the Company should find the information on price characteristics and market standard to compare with the related party transaction.
- (3) In case the products or services contain specific characteristics or are made to order in which the price of products or services cannot be compared, the Company must show that the gross profit margin that the Company should receive from the related party transaction is not different from the transaction with other trading partners, including other conditions and agreements.

- (4) The Company might appoint the person with knowledge, expertise, and specialty, such as independent expert, auditor, or independent evaluator in the name list of the Office of SEC that the Company or subsidiaries have appointed to be a person to provide comments on inter-company transaction or related party transaction for consideration of the Audit Committee, the Company's Board of Directors, and the Shareholders' Meeting as the case maybe to ensure that the said price is reasonable for the maximum benefits of the Company.
- (5) The committee members, executives, or other relevant persons can make the transaction with the Company or subsidiaries when the said transaction is the trade agreement in the same way as the reasonable person will act with the general contract parties in the same situation with the trade bargaining power and without the influence of being the committee members, executives, or relevant persons as the case maybe or the trade agreement has received an approval from the Company's Board of Directors or is in accordance with the principles that the Company's Board of Director has approved or the size of transaction does not need to be approved from the Shareholders' Meeting of the Company.

- (6) If the Company's Board of Directors has approved the framework of transaction making as the general principle, the Management Division of the Company can proceed with the making of transaction that is within the specified scope immediately without asking for approval from the Company's Board of Directors again. However, this must be in accordance with the laws regarding securities, regulations, notifications, instructions, or requirements of the Capital Market Supervisory Board, the Office of Securities and Exchange Commission.
- (7) If the Company has other inter-company transactions or related party transactions that are within the scope of the rules of related party transaction, the Company must comply with said rules strictly.
- (8) The Company will summarize the making of inter-company transaction or related party transaction and report in the Meeting of Audit Committee of the Company and the Meeting of the Company's Board of Directors every quarter to be in accordance with the laws regarding securities and stock exchange, regulations, notifications, instructions, or requirements of the Office of SEC, the Capital Market Supervisory Board, and the SET.
- (9) The Company arranges the verification on the making of related party transaction according to the audit plan by which the Internal Audit Sub-Division must report to the Audit Committee. There should be the measures to control, inspect, and supervise that the verification on the making of transaction is done correctly and is in accordance with the specified agreements, policies, or conditions.

9.2.5 Policy and Tendency of Future Related Party Transaction

For the new related party transaction, the relevant agencies must contact the Secretary of Audit Committee and notify the objectives, principles and reasons, values, prices, and terms and conditions of the said transaction to the Secretary of Audit Committee to consider whether the said related party transaction is in which type of related party transaction in order to ask for approval from the Management Division, Audit Committee, committees, or shareholders according to the provisions of the Notification of Capital Market Supervisory Board No. ThorJor. 21/2008 on the rules of related party transaction. Moreover, the Company will comply with the Securities and Exchange Act, regulations, notifications, and requirements of the Capital Market Supervisory Board, SET, and SEC as well as the rules on disclosure of information of related party transaction and the Company's policies.

Moreover, when the Company has a plan to do a business with related person, the Company must ask for opinion from the Audit Committee on the reasonableness of the said related party transaction. In case the Audit Committee is unable to evaluate the related party transaction because the Audit Committee is lack of expertise that is necessary for the evaluation, the Company can hire the external expert, such as independent property appraiser, to evaluate and give opinion on the said related party transaction. The committees, Audit Committee, or shareholders (as the case maybe) will bring the comments from the Audit Committee or the external expert into consideration in order to make the decision for fairness and maximum benefits to all shareholders.



Section 3

Financial Statements

**Autocorp Holding Public Company Limited
and its Subsidiaries**

Financial statements for the year ended
31 December 2023
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 2023, 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 2023 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
20 February 2024

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2023	2022	2023	2022
(in Baht)					
Current assets					
Cash and cash equivalents	5	173,138,640	146,120,787	12,966,093	9,286,456
Trade accounts receivable	6	49,602,135	31,464,077	-	-
Other current receivables	4	13,295,671	11,673,654	11,907,292	10,674,368
Inventories	7	155,638,704	129,218,056	-	-
Current tax assets		2,335,507	1,911,140	2,085,774	1,851,817
Other current assets		5,727,639	5,058,261	39,243	1,818
Total current assets		399,738,296	325,445,975	26,998,402	21,814,459
Non-current assets					
Investments in subsidiaries	4, 8	-	-	598,590,000	549,590,000
Long-term loan to a subsidiary	4	-	-	-	35,000,000
Investment properties	9	147,075,226	148,521,134	-	-
Property, plant and equipment	10	623,714,503	625,417,308	-	-
Right-of-use assets	11	173,009,456	163,230,153	-	-
Intangible assets		6,047,320	6,236,224	5,353,231	4,977,026
Deferred tax assets	19	10,091,295	7,784,399	1,129,618	834,162
Other non-current assets		9,656,596	9,138,130	-	-
Total non-current assets		969,594,396	960,327,348	605,072,849	590,401,188
Total assets		1,369,332,692	1,285,773,323	632,071,251	612,215,647

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

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated financial statements 31 December		Separate financial statements 31 December	
		2023	2022	2023	2022

(in Baht)

Current liabilities					
Short-term loans from a financial institution	12, 22	320,000,000	280,000,000	-	-
Trade accounts payable	22	89,249,344	60,794,823	-	-
Other current payables		28,384,860	31,101,000	2,267,780	1,307,724
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	8,278,832	6,195,119	-	-
Corporate income tax payable		5,833,715	6,202,793	-	-
Other current liabilities		3,718,405	4,162,510	578,251	504,021
Total current liabilities		471,665,156	404,656,245	2,846,031	1,811,745
Non-current liabilities					
Long-term loans from a financial institution	12, 22	11,150,000	27,350,000	-	-
Lease liabilities	11, 12, 22	177,884,491	164,615,355	-	-
Other non-current provisions		5,626,267	4,395,443	-	-
Non-current provisions for employee benefits		7,704,016	5,750,384	5,648,092	4,170,811
Total non-current liabilities		202,364,774	202,111,182	5,648,092	4,170,811
Total liabilities		674,029,930	606,767,427	8,494,123	5,982,556

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

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated financial statements 31 December		Separate financial statements 31 December	
		2023	2022	2023	2022

(in Baht)

Equity

Share capital:

Authorised share capital 13
(624,000,000 ordinary shares,
par value at Baht 0.5 per share)

		312,000,000	312,000,000	312,000,000	312,000,000
--	--	-------------	-------------	-------------	-------------

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 12,066,566 4,202,720 12,066,566 4,202,720

Retained earnings

Appropriated

Legal reserve 15 7,148,303 6,238,303 7,148,303 6,238,303

Unappropriated

		106,272,644	98,742,481	167,252,750	158,682,559
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Equity attributable to owners of the parent 693,488,321 677,184,312 623,577,128 606,233,091

Non-controlling interests

		1,814,441	1,821,584	-	-
--	--	-----------	-----------	---	---

Total equity 695,302,762 679,005,896 623,577,128 606,233,091

Total liabilities and equity 1,369,332,692 1,285,773,323 632,071,251 612,215,647

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

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of income

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2023	2022	2023	2022
(in Baht)					
Revenue					
Revenue from sale and rendering of services	4, 16	1,769,014,132	1,728,513,025	60,046,079	56,836,515
Commission income		40,285,393	49,398,438	-	-
Dividend income	4	-	-	23,938,909	7,979,636
Other income	4	11,215,350	16,094,004	440,453	946,367
Total revenue		1,820,514,875	1,794,005,467	84,425,441	65,762,518
Expenses					
Cost of sales and rendering of services	18	1,544,337,476	1,534,621,986	-	-
Distribution costs	18	58,361,537	57,512,820	-	-
Administrative expenses	4, 18	161,757,086	153,145,694	65,786,234	58,847,672
Total expenses		1,764,456,099	1,745,280,500	65,786,234	58,847,672
Profit from operating activities		56,058,776	48,724,967	18,639,207	6,914,846
Finance costs		20,637,129	17,725,561	-	-
Profit before income tax expense		35,421,647	30,999,406	18,639,207	6,914,846
Tax expense	19	18,064,679	15,457,273	468,538	472,397
Profit for the year		17,356,968	15,542,133	18,170,669	6,442,449
Profit attributable to:					
Owners of the parent		17,302,536	15,805,992	18,170,669	6,442,449
Non-controlling interests		54,432	(263,859)	-	-
Profit for the year		17,356,968	15,542,133	18,170,669	6,442,449
Basic earnings per share (in Baht)	20	0.03	0.03	0.03	0.01

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

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2023	2022	2023	2022
	(in Baht)			
Profit for the year	17,356,968	15,542,133	18,170,669	6,442,449
Other comprehensive income				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Loss on remeasurements of				
defined benefit plans	(1,105,343)	(22,216)	(889,869)	(1,315,609)
Income tax relating to items that will not be subsequently to profit or loss	221,069	4,443	177,974	263,122
Other comprehensive expense				
for the year, net of tax	(884,274)	(17,773)	(711,895)	(1,052,487)
Total comprehensive income for the year	16,472,694	15,524,360	17,458,774	5,389,962
Total comprehensive income attributable to:				
Owners of the parent	16,418,746	15,785,919	17,458,774	5,389,962
Non-controlling interests	53,948	(261,559)	-	-
Total comprehensive income for the year	16,472,694	15,524,360	17,458,774	5,389,962

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									
	Note	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	
						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 or loss		-	-	-	-	-	15,805,992	15,805,992	(263,859)	15,542,133	
Other comprehensive income (expense)		-	-	-	-	-	(20,073)	(20,073)	2,300	(17,773)	
Total comprehensive income (expense) 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	

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								
	Note	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
						Legal reserve	Unappropriated			
						(in Baht)				
Year ended 31 December 2023										
Balance at 1 January 2023		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
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
Share-based payment transactions	14	-	-	-	7,863,846	-	-	7,863,846	-	7,863,846
Dividends	21	-	-	-	-	-	(7,978,583)	(7,978,583)	(61,091)	(8,039,674)
Total transactions with owners, recorded directly in equity		-	-	-	7,863,846	-	(7,978,583)	(114,737)	(61,091)	(175,828)
Comprehensive income for the year										
Profit		-	-	-	-	-	17,302,536	17,302,536	54,432	17,356,968
Other comprehensive income (expense)		-	-	-	-	-	(883,790)	(883,790)	(484)	(884,274)
Total comprehensive income for the year		-	-	-	-	-	16,418,746	16,418,746	53,948	16,472,694
Transfer to legal reserve	15	-	-	-	-	910,000	(910,000)	-	-	-
Balance at 31 December 2023		300,000,000	137,109,509	130,891,299	12,066,566	7,148,303	106,272,644	693,488,321	1,814,441	695,302,762

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

Autocorp Holding Public Company Limited and its Subsidiaries
Statement of changes in equity

	Note	Seperated financial statements					Total equity
		Issued and paid-up share capital	Share premium	Warrants	Legal reserve	Retained earnings	
(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 (expense)		-	-	-	-	(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 changes in equity

	Note	Seperated financial statements					Total equity
		Issued and paid-up share capital	Share premium	Warrants	Retained earnings		
					Legal reserve	Unappropriated	
(in Baht)							
Year ended 31 December 2023							
Balance at 1 January 2023		300,000,000	137,109,509	4,202,720	6,238,303	158,682,559	606,233,091
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Share-based payment transactions	14	-	-	7,863,846	-	-	7,863,846
Dividends	21	-	-	-	-	(7,978,583)	(7,978,583)
Total transactions with owners, recorded directly in equity		-	-	7,863,846	-	(7,978,583)	(114,737)
Comprehensive income for the year							
Profit		-	-	-	-	18,170,669	18,170,669
Other comprehensive income (expense)		-	-	-	-	(711,895)	(711,895)
Total comprehensive income for the year		-	-	-	-	17,458,774	17,458,774
Transfer to legal reserve	15	-	-	-	910,000	(910,000)	-
Balance at 31 December 2023		300,000,000	137,109,509	12,066,566	7,148,303	167,252,750	623,577,128

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

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2023	2022	2023	2022
<i>(in Baht)</i>				
<i>Cash flows from operating activities</i>				
Profit for the year	17,356,968	15,542,133	18,170,669	6,442,449
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	18,064,679	15,457,273	468,538	472,397
Finance costs	20,637,129	17,725,561	-	-
Depreciation and amortisation	56,703,916	51,331,708	778,355	741,867
Non-current provisions for employee benefits	848,289	535,950	587,412	412,767
Expected credit loss	-	2,721,847	-	-
Losses on inventories devaluation	105,694	540,615	-	-
Gain on disposal of plant and equipment	(444,498)	(3,859,896)	-	-
Gain on write-off of lease agreement	-	(1,571,093)	-	-
Dividends income	-	-	(23,938,909)	(7,979,636)
Share-based payment	7,863,846	4,202,720	7,863,846	4,202,720
Interest income	(512,203)	(183,066)	(227,466)	(536,851)
	120,623,820	102,443,752	3,702,445	3,755,713
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(18,138,058)	11,196,535	-	-
Other current receivables	(1,598,370)	(2,312,188)	(1,248,746)	(5,383,759)
Inventories	(26,526,342)	11,197,814	-	-
Other current assets	(669,378)	1,213,984	(37,425)	34,531
Other non-current assets	(518,465)	(4,968,620)	-	-
Trade accounts payable	28,454,521	(25,028,831)	-	-
Other current payables	700,936	746,982	936,116	181,074
Other current liabilities	(444,105)	1,653,390	74,230	103,256
Net cash generated from (used in) operations	101,884,559	96,142,818	3,426,620	(1,309,185)
Taxes paid	(20,943,951)	(15,614,590)	(819,977)	(1,560,570)
Net cash from (used in) operating activities	80,940,608	80,528,228	2,606,643	(2,869,755)

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

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of cash flows

	Note	Consolidated financial statements Year ended 31 December		Separate financial statements Year ended 31 December	
		2023	2022	2023	2022

(in Baht)

Cash flows from investing activities

Acquisition of plant and equipment		(44,563,096)	(57,854,956)	-	-
Proceeds from sale of plant and equipment		3,079,305	22,010,798	-	-
Acquisition of intangible assets		(1,439,580)	(590,109)	(1,154,560)	(406,463)
Acquisition of investment in subsidiary		-	-	(49,000,000)	-
Proceeds from repayment of long-term loan to a subsidiary		-	-	35,000,000	-
Dividends received		-	-	23,938,909	7,979,636
Interest received		512,203	183,066	243,288	536,851
Net cash from (used in) investing activities		(42,411,168)	(36,251,201)	9,027,637	8,110,024

Cash flows from financing activities

Proceeds from loans from a financial institution		2,950,000,000	1,420,000,000	-	-
Repayment of loans from a financial institution		(2,926,200,000)	(1,456,200,000)	-	-
Payment of lease liabilities		(14,676,207)	(12,545,334)	-	-
Dividends paid to owners of the Company		(7,954,643)	(7,978,469)	(7,954,643)	(7,978,469)
Dividends paid to non-controlling interests		(61,091)	(20,362)	-	-
Interest paid		(12,619,646)	(11,040,090)	-	-
Net cash used in financing activities		(11,511,587)	(67,784,255)	(7,954,643)	(7,978,469)

Net increase (decrease) in cash and cash equivalents		27,017,853	(23,507,228)	3,679,637	(2,738,200)
Cash and cash equivalents at 1 January		146,120,787	169,628,015	9,286,456	12,024,656
Cash and cash equivalents at 31 December	5	173,138,640	146,120,787	12,966,093	9,286,456

Non-cash transaction

Payable for purchase of plant and equipment		185,013	3,626,030	-	-
Dividend payables		23,940	-	-	-
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
Notes to the financial statements
For the year ended 31 December 2023

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Autocorp Holding Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

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 20 February 2024.

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 20 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 2023 and 2022 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.

(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) 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	
	2023	2022	2023	2022
<i>(in thousand Baht)</i>				
Subsidiaries				
Revenue from rendering of services	-	-	60,046	56,837
Interest income	-	-	174	525
Dividend income	-	-	23,939	7,980
Rental and services expense	-	-	1,968	1,968
Other related parties				
Dividend paid	13	4	-	-
Key management personnel				
Dividend paid	5,639	5,604	5,591	5,588
Key management personnel compensation				
Short-term employee benefit	8,136	7,836	8,136	7,836
Post-employment benefits	613	198	613	198
Total key management personnel compensation	8,749	8,034	8,749	8,034

Balances as at 31 December with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<i>(in thousand Baht)</i>				
Other current receivables				
Subsidiaries	-	-	11,362	10,064
Long-term loan to				
Subsidiary	-	-	-	35,000
Investment in subsidiaries (note 8)	-	-	598,590	549,590
Other current payables				
Subsidiary	-	-	169	-

Significant agreements with related parties

As at 31 December 2023, 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. Subsequently, a subsidiary made a full payment on 21 April 2023.

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Cash on hand	142	274	5	7
Cash at banks - current accounts	2,535	446	55	50
Cash at banks - savings accounts	165,913	145,100	12,906	9,229
Cheques on hand	-	301	-	-
Deposits in transit	4,549	-	-	-
Total	173,139	146,121	12,966	9,286

6 Trade accounts receivable

<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Other parties				
Within credit terms	47,998	31,019	-	-
Overdue:				
Less than 3 months	994	417	-	-
3-6 months	564	11	-	-
6-12 months	29	688	-	-
Over 12 months	3,059	2,371	-	-
Total	52,644	34,506	-	-
<i>Less allowance for expected credit loss</i>	<i>(3,042)</i>	<i>(3,042)</i>	<i>-</i>	<i>-</i>
Net	49,602	31,464	-	-

<i>Allowance for expected credit loss</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
At 1 January	3,042	319	-	-
Addition	-	2,723	-	-
At 31 December	3,042	3,042	-	-

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	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Cars	113,716	83,413	-	-
Parts and others	48,998	52,774	-	-
Total	162,714	136,187	-	-
Less allowance for decline in value of inventories	(7,075)	(6,969)	-	-
Net	155,639	129,218	-	-
Inventories recognised in ‘cost of sales of goods’:				
- Cost	1,412,062	1,421,975	-	-
- Write-down to net realisable value	106	540	-	-
Net	1,412,168	1,422,515	-	-

8 Investments in subsidiaries

<i>Year ended 31 December</i>	Separate financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
Subsidiary		
Increase capital of Autoclick by ACG Co.,Ltd.	49,000	-

At the Board of Directors’ meeting of the Company held on 22 February 2023, To considered and approved the investing in share capital of Autoclik by ACG Co.,Ltd. (a subsidiary) by Baht 49.0 million from the amounting of Baht 1.0 million to Baht 50.0 million.

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Investments in subsidiaries as at 31 December 2023 and 2022, and dividend income from those investments for the years then ended, were as follows:

Type of business		Separate financial statements									
		Ownership interest		Paid-up capital		Cost		At cost - net		Dividend income for the year	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
(in thousand Baht)											
(%)											
Direct subsidiaries											
Honda Maliwan Co., Ltd. Distribution of cars and spare part and service center dealership		99	99	550,000	550,000	548,600	548,600	548,600	548,600	23,939	7,980
Autoclik by ACG Co., Ltd. Fast fit service center		99	99	50,000	1,000	49,990	990	49,990	990	-	-
Total				598,590		549,590		598,590		23,939	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.

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9 Investment properties

	Consolidated financial statements		
	Land	Buildings and building improvement	Total
<i>(in thousand Baht)</i>			
Cost			
At 1 January 2022	69,597	-	69,597
Reclassification from property, plant and equipment	35,955	60,673	96,628
At 31 December 2022 and 1 January 2023	105,552	60,673	166,225
At 31 December 2023	105,552	60,673	166,225
Depreciation			
At 1 January 2022	-	-	-
Reclassification from property, plant and equipment	-	17,704	17,704
At 31 December 2023 and 1 January 2023	-	17,704	17,704
Depreciation charge for the year	-	1,446	1,446
At 31 December 2023	-	19,150	19,150
Net book value			
At 31 December 2022	105,552	42,969	148,521
At 31 December 2023	105,552	41,523	147,075

Investment properties comprise of the subsidiary's land which currently undetermined future use.

Fair values of investment properties as at 31 December 2023 amounting to Baht 265.01 million (2022: Baht 265.08 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 2023, the Group's investment properties with carrying amount of Baht 57.89 million (2022: Baht 58.97 million) are mortgaged as collateral with financial institutions for the bank overdrafts and short-term loans for the subsidiary (see note 12).

Autocorp Holding Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

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	
	(in thousand Baht)						
Cost							
At 1 January 2022	283,266	471,145	69,155	41,844	51,484	9,604	926,498
Additions	-	35	14,320	5,185	-	34,322	53,862
Transfers	-	35,435	298	1,570	-	(37,303)	-
Transfer to investment properties	(35,955)	(60,673)	-	-	-	-	(96,628)
Disposals	-	(2,677)	(719)	(1,611)	(23,718)	(1,287)	(30,012)
At 31 December 2022 and 1 January 2023	247,311	443,265	83,054	46,988	27,766	5,336	853,720
Additions	-	-	9,700	3,494	7,883	20,046	41,123
Transfers	-	23,577	120	600	-	(24,297)	-
Disposals	-	(439)	(1,469)	(402)	(3,434)	-	(5,744)
At 31 December 2023	247,311	466,403	91,405	50,680	32,215	1,085	889,099
Depreciation							
At 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 and 1 January 2023	230	130,480	46,052	32,389	19,152	-	228,303
Depreciation charge for the year	57	22,124	7,994	5,713	4,312	-	40,200
Disposals	-	(63)	(1,274)	(387)	(1,395)	-	(3,119)
At 31 December 2023	287	152,541	52,772	37,715	22,069	-	265,384
Net book value							
At 31 December 2022	247,081	312,785	37,002	14,599	8,614	5,336	625,417
At 31 December 2023	247,024	313,862	38,633	12,965	10,146	1,085	623,715

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For the year ended 31 December 2023

The gross amount of the Group's fully depreciated plant and equipment that was still in use as at 31 December 2023 amounted to Baht 101.7 million (2022: *Baht 94.04 million*)

Security

At 31 December 2023, the Group's properties with carrying amount of Baht 282.02 million (2022: *Baht 288.15 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	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Land	173,009	163,230	-	-
Total	173,009	163,230	-	-

In 2023, additions to the right-of-use assets of the Group were Baht 23.22 million (2022: *Baht 48.75 million*).

The Group leases a number of land for 9 - 36 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	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			

Amounts recognised in profit or loss

Depreciation of right-of-use assets:

- Land	13,443	11,014	-	-
Interest on lease liabilities	8,018	6,685	-	-
Expenses relating to short-term leases	289	162	-	-
Expenses relating to leases of low-value assets	838	888	-	-

In 2023, total cash outflow for leases of the Group was Baht 14.68 million (2022: *Baht 12.55 million*).

Autocorp Holding Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

12 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<i>(in thousand Baht)</i>				
Current				
Short-term loans from a financial institution				
- secured	320,000	280,000	-	-
Current portion of long-term loan from a financial institution - secured	16,200	16,200	-	-
Current portion of lease liabilities	8,279	6,195	-	-
Total current	344,479	302,395	-	-
Non-current				
Long-term loan from a financial institution				
- secured	11,150	27,350	-	-
Lease liabilities	177,884	164,615	-	-
Total non-current	189,034	191,965	-	-
Total	533,513	494,360	-	-

As at 31 December 2023, the Group has short-term loans with a local financial institution totaling Baht 320 million (2022: Baht 280 million) which bear interest at the rates ranging from 3.10% per annum to 4.17% per annum (2022: fixed interest rate at 3.10% 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 2023 are secured by mortgaged of the Group's land and buildings (2022: secured by 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	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
Investment properties	9	57,893	58,967	-	-
Land, building and improvement	10	282,021	288,151	-	-
Total		339,914	347,118	-	-

As at 31 December 2023, the Group has unutilised credit facilities totalling Baht 421 million (2022: Baht 461 million).

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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For the year ended 31 December 2023

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 2023 amounted to Baht 7.9 million (2022: 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.

Autocorp Holding Public Company Limited and its Subsidiaries
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For the year ended 31 December 2023

<i>Year ended 31 December</i>	Consolidated financial statements					
	Cars and accessories dealership		Repair and maintenance services and spare parts dealership		Total	
	2023	2022	2023	2022	2023	2022

(in thousand Baht)

Information about

reportable segments

External revenue	1,223,095	1,269,523	545,919	458,990	1,769,014	1,728,513
Total revenue	1,223,095	1,269,523	545,919	458,990	1,769,014	1,728,513

EBITDA segment	73,924	85,384	168,381	129,508	242,305	214,892
Depreciation and amortisation					(56,704)	(51,332)
Finance costs					(20,637)	(17,726)
Income tax expense					(18,065)	(15,457)
Administrative expense unallocated					(129,542)	(114,835)
Profit for the year					17,357	15,542

Segment assets as at 31 December	313,151	269,698	479,932	455,568	793,083	725,266
Segment liabilities as at 31 December	384,008	312,195	143,085	134,798	527,093	446,993

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*

	2023	2022
	(in thousand Baht)	
Assets		
Total assets for reportable segments	793,083	725,266
Other unallocated amounts	576,250	560,507
Consolidated total assets	1,369,333	1,285,773
Liabilities		
Total liabilities for reportable segments	527,093	446,993
Other unallocated amounts	146,937	159,774
Consolidated total liabilities	674,030	606,767

(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*

Revenues from a customer of the Group's cars and accessories dealership segments represents approximately Baht 888.39 million (2022: Baht 1,040.37 million) of the Group's total revenues.

Autocorp Holding Public Company Limited and its Subsidiaries
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17 Employee benefit expenses

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Wages and salaries	119,855	109,098	38,877	38,039
Defined benefit plans	8,832	4,949	8,451	4,615
Social security contributions	3,468	2,384	777	576
Defined contribution plans	3,064	2,432	1,510	1,283
Others	7,071	6,213	975	833
Total	142,290	125,076	50,590	45,346

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

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Changes in inventories		(26,676)	11,198	-	-
Purchases of inventory		1,438,568	1,392,829	-	-
Employee benefits expenses	17	142,290	125,076	50,590	45,346
Depreciation and amortisation		56,704	51,332	778	742
Commission		14,727	14,837	-	-
Distribution		10,341	9,174	-	-
Others		128,502	140,835	14,418	12,760
Total cost of sales of goods, distribution costs and administrative expenses		1,764,456	1,745,281	65,786	58,848

19 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	20,151	18,255	587	656
Adjustment for prior years	-	(101)	-	(101)
	20,151	18,154	587	555
Deferred tax expense				
Movements in temporary differences	(2,086)	(2,697)	(118)	(83)
Total income tax expense	18,065	15,457	469	472

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	Consolidated financial statements					
	2023			2022		
	Before tax	Tax benefit	Net of tax	Before tax	Tax benefit	Net of tax

(in thousand Baht)

Recognised in other comprehensive income

Defined benefit plan actuarial losses	<u>(1,105)</u>	<u>221</u>	<u>(884)</u>	<u>(22)</u>	<u>4</u>	<u>(18)</u>
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	Separate financial statements					
	2023			2022		
	Before tax	Tax benefit	Net of tax	Before tax	Tax benefit	Net of tax

(in thousand Baht)

Recognised in other comprehensive income

Defined benefit plan actuarial losses	<u>(890)</u>	<u>178</u>	<u>(712)</u>	<u>(1,315)</u>	<u>263</u>	<u>(1,052)</u>
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Reconciliation of effective tax rate

	Consolidated financial statements			
	2023		2022	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		<u>35,422</u>		<u>30,999</u>
Income tax using the Thai corporation tax rate	20.0	7,084	20.0	6,200
Additional deductible expenses		(298)		(268)
Expenses not deductible for tax purposes		1,811		2,153
Current year losses for which no deferred tax asset was recognised		9,468		7,473
Over provided in prior years		-		(101)
Total	<u>51.0</u>	<u>18,065</u>	<u>49.9</u>	<u>15,457</u>

	Separate financial statements			
	2023		2022	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		<u>18,639</u>		<u>6,915</u>
Income tax using the Thai corporation tax rate	20.0	3,729	20.0	1,383
Income not subject to tax		(4,788)		(1,596)
Additional deductible expenses		(57)		(56)
Expenses not deductible for tax purposes		1,585		842
Over provided in prior years		-		(101)
Total	<u>2.5</u>	<u>469</u>	<u>6.8</u>	<u>472</u>

Deferred tax assets arising from unused tax losses that has not been recognised in the consolidated financial statements as at 31 December 2023 amounting to Baht 9.47 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.

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<i>Deferred tax</i> <i>At 31 December</i>	Consolidated financial statements			
	Assets		Liabilities	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Total	10,091	7,784	-	-
Net deferred tax assets	10,091	7,784	-	-

<i>Deferred tax</i> <i>At 31 December</i>	Separate financial statements			
	Assets		Liabilities	
	2023	2022	2023	2022
Total	1,130	834	-	-
Net deferred tax assets	1,130	834	-	-

<i>Deferred tax</i>	Consolidated financial statements			
	At 1 January	Credited to		At 31 December
		Profit or loss	Other comprehensive income	
<i>(in thousand Baht)</i>				

2023

Deferred tax assets

Property, plant and equipment	2,315	979	-	3,294
Right-of-use assets	2,342	915	-	3,257
Trade accounts receivable	584	-	-	584
Inventories	1,394	22	-	1,416
Non-current provision for employee benefits	1,149	170	221	1,540
Total	7,784	2,086	221	10,091

2022

Deferred tax assets

Property, plant and equipment	1,093	1,222	-	2,315
Right-of-use assets	1,626	716	-	2,342
Trade accounts receivable	39	545	-	584
Inventories	1,286	108	-	1,394
Non-current provision for employee benefits	1,039	106	4	1,149
Total	5,083	2,697	4	7,784

<i>Deferred tax</i>	Separate financial statements			
	At 1 January	Credited to		At 31 December
		Profit or loss	Other comprehensive income	
<i>(in thousand Baht)</i>				

2023

Deferred tax assets

Non-current provision for employee benefits	834	118	178	1,130
Total	834	118	178	1,130

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	Separate financial statements			
	At 1 January	Credited to		At 31 December
		Profit or loss	Other comprehensive income	
Deferred tax				
2022				
Deferred tax assets				
Non-current provision for employee benefits	488	83	263	834
Total	488	83	263	834

20 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(thousand Baht/thousand shares)			
Profit attributable to ordinary shareholders				
Profit for the year attributable to owner of the Company (Basic)	17,303	15,806	18,171	6,442
Weighted average number of ordinary shares outstanding (Basic)	600,000	600,000	600,000	600,000
Earnings per share (Basic) (in Baht)	0.03	0.03	0.03	0.01

21 Dividends

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in thousand Baht)
2023				
2022 Annual dividend	26 April 2023	May 2023	0.0133	7,979
2022				
2021 Annual dividend	27 April 2022	May 2022	0.0133	7,980

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.

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.

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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.

<i>At 31 December</i>	Consolidated financial statements				
	Carrying amount	Contractual cash flows			
		1 year or less	More than 1 years but less than 5 years	More than 5 years	Total

(in thousand Baht)

2023

Non-derivative financial liabilities

Short-term loans from a financial institution	320,000	320,000	-	-	320,000
Trade account payables	89,249	89,249	-	-	89,249
Long-term loans from a financial institution	27,350	17,092	11,342	-	28,434
Lease liabilities	186,163	16,326	72,876	189,515	278,717
	622,762	442,667	84,218	189,515	716,400

2022

Non-derivative financial liabilities

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

(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).

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For the year ended 31 December 2023

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.

24 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<i>(in thousand Baht)</i>				
Capital commitments				
Buildings and other constructions	4,056	2,461	-	-
Total	4,056	2,461	-	-
Other commitments				
Purchase orders for goods and supplies	45,489	98,760	-	-
Bank guarantee for electricity usage	803	803	-	-
Bank guarantees for purchases of spare parts	4,000	4,000	-	-
Bank guarantees for purchases of cars, spare parts and accessories under "Honda" trademark	72,000	72,000	-	-
Bank guarantees for other	400	200	-	-
Total	122,692	175,763	-	-

25 Events after the reporting period

At the Board of Director's meeting of the Company held on 20 February 2024, The resolved are agreed to propose the shareholders at the Annual General Meeting of the Shareholders to consider and approve the appropriation dividend of the fiscal year 2023 performance as dividend of Baht 0.0133 per share, amounting to Baht 8.0 million. These transaction is subjected to the approval of the shareholders at the annual general meeting.

Attachment

Attachment 1

Information of the Board of Directors, Executives, Controlling Persons and Company Secretary

As of December 31, 2023

Mr. Panich Pongpirodom

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, 2023 (%)	-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	Thai Institute of Directors Association (IOD) <ul style="list-style-type: none"> - Director Accreditation Program (DAP), Class 56/2006 - Director Certification Program (DCP), Class 121/2009 - Understanding the Fundamental of Financial Statement (UFS), Class 1/2016 - Setting the CEO Performance Plan and Evaluation - Role of the Compensation Committee (RCC), Class 21/2016 - Role of the Nomination and Governance Committee (RNG), Class 8/2016 Others <ul style="list-style-type: none"> - Senior Executive Course (NBS.1), Class 32, Year 2001 Office of the Civil Service Commission (OCSC) - National Defense College Course, Joint Public-Private Sector (NDC), Class 15, Year 2002-2003, National Defense College National Defense Studies Institute Royal Thai Armed Forces Headquarters Ministry of Defense
Working Experience	
Position in other Listed Companies (1 company)	2013 - Present: Independent Director and Chairman of the Nomination and Remuneration Committee, Raja Ferry Port Plc.
Position in Other Companies (1 company)	1990 - Present: Director, Panich-Warasak and friend 2510 Co., Ltd

Mr. Weerachai Ngamdeevilaisak

Independent Director, Chairman of the Audit Committee and
Chairman of the Governance and Sustainability Committee



Date of first appointment	November 8, 2017 (1 st term) April 19, 2021 (2 nd term)
Age	62 years
Shareholding as at December 31, 2023 (%)	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	<p>Thai Institute of Directors Association (IOD)</p> <ul style="list-style-type: none"> - Director Certification Program (DCP), Class 0/2000 - Finance for Non-Finance Director (FND), Class 1/2001 - Role of the Compensation Committee (RCC), Class 3/2007 - Successful Formulation & Execution of Strategy (SFE), Class 4/2009 - Chartered Director Class (CDC), Class 8/2014 - Defining Boardroom Culture – An Imperative of High-Performing Leadship 2019 - Subsidiary Governance Program 2021 - Director Leadership Certificate Program (DLCP), Class 9/2023 <p>Others</p> <ul style="list-style-type: none"> - Key Audit issues on the audit of financial statements 2021, Dharmniti IT Center - Executive level relationship development course Royal Thai Armed Forces Headquarters, Class 7, Institute of Security Psychology National Defense Studies Institute

Working Experience		
Position in other Listed Companies (2 companies)	2016 - Present:	Audit Committee, Independent Director and Chairman of Nomination and Remuneration Committee and Member of Risk Management Committee of Pruksa Holding PLC.
	2013 - Present:	Member of Audit Committee, Independent Director, Chairman of Risk Management Committee and Chairman of Nomination and Remuneration Committee, Srisawad Corporation PLC.
Position in Other Companies (5 companies)	2022 - Present:	Independent Director, Risk Management Committee Member and Chairman of the Audit Committee, CJ More Co., Ltd.
	2020 - Present:	Director, World Asia Solution Co., Ltd.
	2017 - Present:	Director, NH Holding Co., Ltd.
	2007 - Present:	Director, Audit one Co., Ltd.
	2005 - Present:	Director, F&A Solutions Co., Ltd.

M.L. Winai Kasemsri

**Independent Director,
Member of the Audit Committee,
Member of the Governance and Sustainability 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, 2023 (%)	-None-
Relation among family with other directors and executives	-None-
Educations	- B.S. in Law, Thammasat University
Training	Thai Institute of Directors Association (IOD) - Director Accreditation Program (DAP), Class 142/2017 - Board Nomination and Compensation Program (BNCP), Class 9/2020 - Detection of Accounting Irregularities in Fast Growing Business: The Role of Audit Committee, 2023
Working Experience	
Position in other Listed Companies	-None-
Position in Other Companies (3 companies)	2009 - Present: Consultant, Penven (thailand) Co., Ltd. 2009 - Present: Director, Prime City Golf 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) April 26, 2023 (3 rd term)
Age	55 years
Shareholding as at December 31, 2023 (%)	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	Thai Institute of Directors Association (IOD) <ul style="list-style-type: none"> - Director Accreditation Program (DAP), Class 142/2017 - Board Nomination and Compensation Program (BNCP), Class 9/2020 - Advanced Audit Committee (AACP), Class 50/2023 - Risk Management Program for Corporate Leaders (RCL), Class 33/2023 - Detection of Accounting Irregularities in Fast Growing Business: The Role of Audit Committee, 2023 - Engaging Board in ESG: The Path to Effective Sustainability, 2023 Others <ul style="list-style-type: none"> - Seminar on the roles and duties of directors and executives of listed companies Office of the Securities and Exchange Commission (SEC), 2023
Working Experience	
Position in other Listed Companies (1 company)	2023 - Present: Independent Director and Chairman of the Audit Committee, Kuang pei san food products PLC. 2021 - Present: Independent Director and Member of the Audit Committee, Kuang pei san food products PLC.
Position in Other Companies	-None-

Mr. Prachaya Kulvanichpisit

Independent Director



Date of first appointment	April 26, 2023 (1 st term)
Age	59 years
Shareholding as at December 31, 2023 (%)	-None-
Relation among family with other directors and executives	-None-
Educations	<ul style="list-style-type: none"> - M.S. in Business Administration Sasin Graduate Institute of Business Administration of Chulalongkorn University - B.S. in BSc, University of San Francisco, United State of America
Training	Thai Institute of Directors Association (IOD) <ul style="list-style-type: none"> - Certificate of Director Certificate Program (DCP) Class 190/2014 - Director Accreditation Program (DAP) Class 67/2007 - Engaging Board in ESG: The Path to Effective Sustainability, 2023 Others <ul style="list-style-type: none"> - Top Executive Course (CMA 17) Capital Market Academy (CMA)
Working Experience	
Position in other Listed Companies (1 company)	2023 - Present: Director and Risk Management Committee Securities Business Public Company Limited
Position in Other Companies (3 companies)	2022 - Present: Co-Chief Executive Officer (Co-CEO) Globlex Securities Company Limited 2013 - Present: Executive committee Association of Thai Securities Companies (ASCO) 2009 - Present: Committee member with expertise in commerce in the Agricultural Futures Trading Supervisory Board of the Agricultural Futures Trading Commission (AFTC)

Mr. Phanumast Rungkakulnuwat

**Director,
Member of the Nomination and Remuneration Committee,
Member of the Governance and Sustainability 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) April 26, 2023 (4 th term)
Age	57 years
Shareholding as at December 31, 2023 (%)	67.17%
Relation among family with other directors and executives	Ms. Hathairat Rangagoonnuwat's spouse
Educations	- B.S.in Economics, Chiangmai University
Training	Thai Institute of Directors Association (IOD) - Director Accreditation Program (DAP), Class 142/2017 - Board Nomination and Compensation Program (BNCP), Class 11/2021 Others - Capital Market Academy Executive Education Programs (CMA-GMS.31) Class 31/2021
Working Experience	
Positions in Listed Companies	-None-
Position in Other Companies (2 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	44 years
Shareholding as at December 31, 2023 (%)	2.50%
Relation among family with other directors and executives	Mr. Phanumast Rungkakulnuwat's spouse
Educations	- M.S. in Business Administration, Mahasarakham University - B.S. in Accountant, University of the Thai Chamber of Commerce
Training/Certification	Thai Institute of Directors Association (IOD) - Director Accreditation Program (DAP), Class 142/2017
Working Experience	
Positions in Listed Companies	-None-
Position in Other Companies (2 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	55 years
Shareholding as at December 31, 2023 (%)	0.20%
Relation among family with other directors and executives	-None-
Educations	- Diploma Program in Accountant, Surin Vocational College
Training	Thai Institute of Directors Association (IOD) - Director Accreditation Program (DAP), Class 143/2017
Working Experience	
Positions in Listed Companies	-None-
Position in Other Companies (2 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 Phakthinun Sophonthitivej



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	34 years
Shareholding as at December 31, 2023 (%)	0.01%
Relation among family with other directors and executives	-None-
Educations	- B.S. in Accountant, Khon Kaen University
Training	Thai Institute of Directors Association (IOD) <ul style="list-style-type: none"> - Director Accreditation Program (DAP), Class 143/2017 - Corruption Risk and Control Workshop (CRC), Class 15/2022 - Engaging Board in ESG: The Path to Effective Sustainability, 2023 Others <ul style="list-style-type: none"> - 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	-None-
Position in Other Companies (2 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 Financial Manager**
(Resigned on March 5, 2024)



Date of first appointment	November 8, 2017 (1 st term) July 29, 2020 (2 nd term) April 26, 2023 (3 rd term)
Age	34 years
Shareholding as at December 31, 2023 (%)	0.05%
Relation among family with other directors and executives	-None-
Educations	- B.S. in Accountant, Khon Kaen University
Training	Thai Institute of Directors Association (IOD) - Director Accreditation Program (DAP), Class 142/2017 - Engaging Board in ESG: The Path to Effective Sustainability, 2023 Others - Strategic CFO in Capital Markets Program, Stock Exchange of Thailand (SET), Class 4/2017
Working Experience	
Positions in Listed Companies	-None-
Position in Other Companies (2 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 appointment Management	March 12, 2015
Age	51 years
Shareholding as at December 31, 2023 (%)	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	-None-
Position in Other Companies (1 company)	1994 - Present: Chief Service Center Officer of Honda Maliwan Co.,Ltd

Controlling Person

Miss Nachicha Chatthanadechakorn

Accounting Manager



Date of first appointment	August 9, 2021
Age	33 years
Shareholding as at December 31, 2023 (%)	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	-None-
Position in Other Companies (1 company)	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	33 years
Shareholding as at December 31, 2023 (%)	0.004%
Relation among family with other directors and executives	-None-
Educations	- B.S. in Accountant, Khon Kaen University
Training	Thai Institute of Directors Association (IOD) <ul style="list-style-type: none">- Company Secretary Program (CSP), Class 114/2020- Company Reporting Program (CRP), Class 35/2023 Others <ul style="list-style-type: none">- Insight in SET Course: Understanding the Circumstances for Sustainable Growth in the Stock Market, 3rd Generation, 2023- Managing Carbon Tax for Profit, 2023- Seminar Explaining the Criteria for Conducting CGR Project Surveys for the Year 2023
Working Experience	
Positions in Listed Companies	-None-
Position in Other Companies	-None-

Detail of the Board of Directors of subsidiaries

Positions held by the Management in subsidiaries for 2023

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 Phakthinun Sophonthitivej	/ 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

Head of Internal Audit	: Miss Boonnee Kusolsopit
Age	: 51 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	: The development of accounting systems in the digital era is worth watching. (Federation of Accounting Professions) : The importance of the audit committee and confidence in the Thai capital market (Stock Exchange of Thailand) : Governing and Managing Cyber Risks – Powered by SheLeadsTech (Internal Auditors Association of Thailand) : CAE FORUM 2023 (Internal Auditors Association of Thailand) : Top Risks for Internal Audit 2023 (Internal Auditors Association of Thailand) : ESG Audit (Internal Auditors Association of Thailand) : Complete with tax matters
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

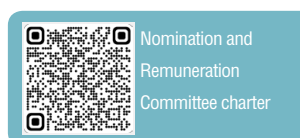
The details are reported under section 2 “**7.3 Sub-Committees**” Or study the Sub-Committees Charter disclosed in the Company's website following QR Code.

2.2.1 Audit Committee



2.2.2 Nomination and

Remuneration Committee



2.2.3 Risk Management Committee



2.2.4 Corporate Governance and Sustainability Committee



2.2.5 Executive Committee



Report of the Audit Committee

See the detail under “8.2 Report of the Audit Committee for 2023”

