



Annual Report 2022



Growth **Future**
Innovation





Form 56-1 ONE Report 2022

Synergetic Auto Performance Public Company Limited

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Message from the Chairman of the Board



In the year 2022, the Board of Directors Synergy Auto Performance Public Company Limited has performed its duties under the principles of good corporate governance by being aware of the roles and responsibilities of the board as an organization leader In setting objectives Company goals Strengthen knowledge development committee And recruiting high-level executives to promote innovation and responsible business practices. which has overseen the risk management system and appropriate internal control to maintain financial

reliability and accurate information disclosure in order to focus on the highest benefits for the company and Shareholders are important.

For the overview of the car sales industry, there are already 8.49 hundred thousand car sales people in 2022, 11.89 from 2021.

Data as of December 31, 2022, the company has a total of 13,497 cars, a decrease of 14.89% compared to the total number of cars of 15,858 as of December 31, 2021, divided into rental cars by business type, i.e. long-term rental cars of 11,618 cars 547 short-term cars for rent, 92 cars for rent with driver, 138 cars for rent via application, 50 cars for rent at franchisees and Asap Autopark, cars for rent waiting to be delivered. 33 cars, 995 replacement cars and other cars (central cars Car awaiting claim and stationary vehicles) in the amount of 24 cars. Which has details of various businesses as follows:

- long term car rental, direction of the company in the past year The company continues to adjust the target to reduce the number of long-term car rentals by approximately 10 percent in order to balance the most appropriate cost management. And it is expected that after this, the company will continue to maintain the number of long-term car rental fleet to grow gradually in line with the recovery of the domestic economy.
- Short-term rental cars, After passing the period from Kowit 19, the company has increased the number of short-term car rentals, including daily car rentals in branches. or rent a car through the application in order to fully correspond with the situation of returning tourism with more corporate customer journeys. In the future, the company will increase the ratio of the number of long-term and short-term rental cars from the past at 95:5 to become 80:20 in the near future. which will bring more worthwhile returns By taking advantage of the applications that the company has developed until it can be used to provide services perfectly.

- Franchise asap select : This past year is the year that we have just passed the COVID 19 situation. As a result, the Company has not been able to increase the number of franchises according to the expected target, which the Company expects that the original expected goal will have a chance to be achieved in the current year. and in the past year Selling the car at the end of the lease through Asap Select is still the same option with the highest return per unit.

- Sale of rental cars : Used car prices in the past year considered to have passed the lowest point This makes the company able to make a profit from the sale of cars at the end of the contract throughout the year. In addition, the company has reduced the residual value of all rental cars. to match the market price as well This enables the company to generate appropriate profits from sales. The company has a new platform for selling used cars called Casap, which will be an online platform that will help allocate used car sales channels. Appropriately.

Last of all, on behalf of the Board of Directors, Synergetic Auto Performance Public Company Limited would like to thank the shareholders for their trust in the Company's business operation. We would like to thank all of our sponsors for their good support. We look forward to your continued support and goodwill. The Company adheres to good corporate governance with emphasis on all elements in order to balance the benefits of all stakeholders, whether it shall be shareholders, business partners and alliances.

In addition, we would like to take this opportunity to thank all the Management and employees of the Company who have collaborated to perform their duties with diligence and responsibilities in their works, causing the Company to have stable and sustainable growth, as well as continue to achieve organizational goals in the future.

A handwritten signature in black ink, appearing to read 'Y. Phokasub', is written over a horizontal line.

(Mr. Yol Phokasub)

Chairman

Synergetic Auto Performance Public Company Limited

Part 1

Business Operations and operating results

1. Corporate Group Structure and Business Operations

1.1 Policy and Overall Business Operations

Synergetic Auto Performance Public Company Limited ("Company") The company registered its establishment on 10 April 2006 with initial registered and paid up capital of 5.00 million baht composed of 500,000 shares at a marked price of 10.00 baht per share to operate a car rental business. The provides the best solutions to meet customer needs under the "asap" brand.

There are 7 types of business operations as follows:

- 1) Long-term car rental for serving corporate customers; most of these involve 3- to 5-year contracts with customers; operating lease are composed of various services such as fleet procurement, fleet-tailored modification, fleet maintenance, replacement cars and other related services.
- 2) Short-term car rental services for serving ordinary customers
- 3) Limousine rental services are aimed at operating rental for corporate customers who prefer to lease cars with chauffer services; this type provides the same services as operating rental but with the added services of chauffers and car and chauffer management.
- 4) Car rental service through an application (asap App), which focuses on providing services to corporate customers. This is an application that focuses on expanding its base to retail customers (B2C) under the concept of asap Mobility Solution to offer products and services to meet the lifestyles of the new generation who favor the use of car services rent increase. This will be a collection of products and services of asap, allowing customers to use a complete range of services, from car reservations for short-term rentals and car rental based on actual usage under the brand "asap GO" The app will be able to buy used cars and apply for loans from financial institutions as well.
- 5) Lifestyle Mall (asap Auto Park), car rental center and complete used cars Including food and beverage outlets.
- 6) asap Select franchises, service centers for short-term car rentals and second-hand car sales.
- 7) Non-life Insurance Brocker

The company has improved, improved its services and expanded its customer base. The business of the company has continued to grow. Until now, entering the 17th year

As of December 31, 2022, the company has a total of 13,497 cars, which is expected to remain 2,361 cars or is expected to arrive at 14.89 when the total number of cars is 15,858 as of December 31, 2021.

Asap Protect Co.,Ltd in which the Company holds 99.9990% of its shares, operating a non-life insurance broker business which received a non-life insurance broker license directly From the Office of Insurance Commission (OIC) according to license number Wor00003/2560 from January 19, 2017, expiration date January 18, 2025.

1.1.1 Vision, Objectives, goals or strategies for the company's operations

Vision : The company strives to be a market leader in providing complete solutions related to mobility. by focusing on innovation and new technologies to fulfill the needs of customers

Mission : with a mission to operate a business that creates new experiences in terms of using various customer services for the utmost benefit of customers, shareholders, employees and society.

Note: In the Board of Directors Meeting No. 1/2022, the meeting approved the review and approval of the vision. and mission of the company.

Business goals

The company is committed to providing car rental services in addition to other services as solutions to meet customer needs with excellent service quality and maximize customer satisfaction in order to build confidence and trust in the company's car rental business. The company's strategy is long-term with the aim of continuously building good customer relations. Furthermore, with the extensive business knowledge, expertise and experience of the executive team, the company is confident that it will be able to continuously create car rental opportunities with new customers while maintaining its service quality and good customer and trade partner relations in order to achieve sustainable growth. The company's business objectives are as follows:

- **Services** - The company intends to create growth and sustainability in the car rental business through additions to the characteristics and channels of service and application of modern technologies and innovations in service provision. The purpose is to ensure that the company's services are modern and accommodating to changing business environments and consumer behaviors. These changes include consumers who prefer to conduct their own transactions on devices such as mobile telephones and trends facilitating the sharing of economic structure where people and organizations share excess assets in their possession for others to use via various platforms such as online networks, etc. The company's actions are aimed at creating positive experiences for the company's customers. Furthermore, the company aims to maintain its existing customer base in tandem with establishing new customer bases through continuous service improvements and development in order to ensure confidence that the company's services can meet customer needs and give the best impressions to customers, which will lead to good long-term relationships between the company and customers.
- **Management**—The company aims to continuously increase income and profitability. The company intends to increase growth in revenues from operating rental services, which is currently the company's primary business, such as increased revenues from existing customers and gaining new customers in the same target group to expand customer bases and reach other target groups, etc. Furthermore, the company intends to gain and increase revenues and income ratios from new services such as new businesses in which the company has already made investment such as short-term car rental and limousine rental and from new services in which the company never made investment. The objective is to create new services

that increase remunerations when compared with existing services offered by the company. Furthermore, the company aims to continuously improve and develop its cost management in various aspects to become more effective such as by increasing channels for sales of vehicles under contracts or retired vehicles to increase gross profit from the sales of the aforementioned vehicles.

Company strategy

In the Board of Directors Meeting No. 1/2022, the meeting approved the Company's strategy for the year 2022 as follows :

Part 1 Growing from additional new businesses

- because asap has many retail customers Both customers who use long-term and short-term rental cars that can be a channel for selling insurance of Asap Protect Co.,Ltd which is expected in terms of income to increase by 5-10 times, and the insurance that ASAP Protect Co., Ltd. sells is diverse, such as COVID insurance Cargo Insurance Travel insurance, etc. except for life insurance only cannot be sold
- Casap is an online testing platform that will be disassembled for the 2022 commercial competition

The business model will be as follows :

1. asap will be both buyers and sellers of used cars. Because in the future, the number of cars of asap will return to sell less, so the company foresees the channel that the company has a customer base to buy used cars. therefore will start as a buyer to bring cars for sale.
2. asap will have an instant loan service Customers can sell their cars for immediate money
3. asap will hold an online auction.

Part 2: Creating new experiences with customers

- asap coin : will be a connecting point for asap to reach more retail customers And believe that in the future asap coin can be used to buy used cars of the company Including buying insurance through subsidiaries And can be used in asap's business, including businesses that are not directly asap's business, such as repairing cars in a company that is a major shareholder and pay for services with asap coin
- Contactless : from the situation of the epidemic of COVID-19 The company has developed the application very quickly and has a trial requirement for 2 months. Customers can rent cars, shopkeepers and franchisees through asap App . The system will verify your identity. Take a picture of the driver's license when the customer arrives at this point. Customers do not have to contact the counter. The store asks the staff through the application. and car information officers come to customers by appointment

- Call center online : For existing long-term car rental customers, customers must call to request various services. Which most of the services that customers call in, 70 percent, are notifying the car to check periodically, so the company has informed customers to download asap App. So that customers can notify the Call Center via asap App where customers can choose a service center Able to set date and time In which the call center staff will contact the service center and confirm the appointment with the customer via the asap App. At present, customers have started requesting services through the asap App for 3 companies, which are expected in the middle of 2022. All customers will be able to request to bring their cars in for periodic checks every company
- Limousine service : Provides car rental services with drivers through asap App. Customers can make reservations. Choosing a convenient destination. Currently, asap provides car rental services with drivers through asap App. There are 9 companies, with the goal of 2022 to expand the customer base to about 30 companies.

Part 3 Collaborate with new partners

- EV : In the process of contacting to create a partnership with EVme, the approach is that EVme wants to create awareness among customers for using electric car services more. EVme will bring electric cars to asap for rent, so that customers can rent electric cars through asap
- Charging station : In the process of contacting to create an alliance with Chargenow to bring charging stations to be installed at the customer's company. Or the customer's house that rents an electric car from asap without having to invest in installing a charging station

Part 4 Cost Efficiency Reduction

- Develop personnel to reduce the number to suit the job: In the past 2-3 years with the spread of COVID-19The company has reduced the number of employees from about 800 employees, currently employing no more than 400 people, which the current situation of the COVID-19 epidemic has improved, but the company has not increased the number of employees. The company has increased work efficiency for employees instead
- Reduce financial costs by investing less in assets : The company aims to reduce investment in assets by joining partner with the company to reduce the company's investment

1.1.2 Company Background and Significant Developments		
Month-Year		Event
June 2022		<p>The operating company Acquired shares of ASAP Protect Co., Ltd. completed</p> <p>The proportion of shareholding after the change is as follows:</p> <ol style="list-style-type: none"> 1. Synergetic Auto Performance Public Company Limited (99.9990% / 199,998 shares) 2. Ms. Kanlayarat Marerengsit Assistant (0.0005% / 1 share) 3. Mrs. Nonglak Jumsukhai (0.0005% / 1 share)
April 2022		At United Broker Co., Ltd. (subsidiary) changed its name to ASAP Protect Co., Ltd., effective from April 26, 2022.
December 2021	:	The Board of Directors Meeting No. 5/21, held on December 3, 2021, resolved to approve the acquisition of At United Broker Company Limited (At United Brokerage Company Limited) by specifying the date, month, and year of the agreement to enter into internal transactions. Quarter 2/2022
July 2021	:	The company has opened an alliance with a legal entity to do car rental business together under the terms of the contract "Asap Alliace" able to service Phrae branches.
June 2021	:	The company opened an alliance with a juristic person to do car rental business together under the terms of the contract "Asap Alliace" Khon Kaen branch.
May 2021	:	<p>The company launched 4 new services which are:</p> <ol style="list-style-type: none"> 1) Pet transportation service 2) House moving service - transport 3) Pick-up service for the elderly 4) Luxury car service on the big day <p>You can use the service through Asap App. and Asap is also open for membership in the Asap club project. Members will receive many privileges. with the right to choose the first service for free 1 time, with the application fee at 499 baht, but for those who apply for the first 10,000 people will receive a promotion The application fee is at a special price of only 99 baht. Applications are open on 1-14 June 2021.</p>
October 2020	:	Opened a car service center for rent and sale of used cars under the brand asap select, Chonburi Province

1.1.2 Company Background and Significant Developments		
Month-Year		Event
June 2020	:	Opened a car service center for rent and sale of used cars under the brand asap select Phetchaburi Province
July 2020	:	- The situation of the COVID-19 epidemic in Thailand has eased. The board of directors has resolved to hold the 2020 shareholders' meeting on July 30 at 2:00 p.m. At BITEC Bangna Exhibition and Convention Center, 2nd Floor, Grand Hall Room 202-203, ready to hold a meeting under the rules of Social Distancing strictly.
	:	- with Toyota Mobility Foundation (TMF) or Toyota Mobility Foundation Provide operational support services Take the shuttle for medical personnel. Rajavithi Hospital During the COVID-19 epidemic situation, more than 120 employees make travel safer and more comfortable.
November 2019	:	- Open Franchise (a car service center for renting and selling secondhand cars) under the brand asap Select, Chiang Mai - Doi Saket Road Chiang Mai Province - Open asap app, launch 'asap Limousine' or rental car with driver Or car for rent with driver By strengthening the experience of car rental and large fleet rental cars Came to help support the new service of asap while training the driver to provide quality service Which corporate customers (in the first phase) can book using the asap app
October 2019	:	Open Franchise (car rental service center and sell secondhand cars) under the brand of asap select, Ubon Ratchathani branch. Located on the road around the city Next to the red sunset
September 2019	:	Open Franchise (a short-term car rental service center and sell secondhand cars) under the brand of asap Select, Nonthaburi Branch, located near the Purple Line. Bang Kraso Station
August 2019	:	Open Franchise (a short-term car rental service center and sell secondhand cars) under the official brand asap select The first branch in Nakhon Ratchasima province
June 2019	:	Cooperated with Goo Inspection, the leader of used car condition checking in the group of PROTO Corporation which is listed on the Japan Stock Exchange. In this cooperation, Goo Inspection Thailand came to help inspect the condition of the cars that are completed under the asap brand to reinforce confidence in the company's secondhand car quality and standards. Every vehicle before selling

1.1.3 Using the money raised from fundraising

Information on the issuance and offering of debt securities of the Company

On November 3, 2022, the company has already paid off the debt under the debentures

On February 5, 2021, the Company issued and offered for sale. "The company's guaranteed bonds Synergetic Auto Performance Public Company Limited No. 1/2021, maturity, redemption year 2022" which is a debenture with the name of the holder Non-subordinated type Guaranteed and with a debenture holder representative, maturity 1 year 8 months 29 days, fixed interest rate 6.25% per annual. Pay interest every 3 months throughout the term of the debentures, not exceeding 500,000 units, with a par value of 1,000 baht per unit, totaling a total value of the debentures not exceeding 500,000,000 baht. Offered to institutional investors and high net worth investors can be sold for 309.50 million baht.

1.1.4 The obligations that the Company makes in the statement of information

- None -

1.1.5 Company information

Company Name (Thai)	บริษัท ซินเนอร์เจติก ออโต้ เพอร์ฟอร์แมนซ์ จำกัด (มหาชน)
Company Name (English)	Synergetic Auto Performance Public Company Limited
Company Code	ASAP
Business Characteristics	Car Rental Business
Company Registration Number	0107559000371
Authorized share capital	363,000,000.00 Baht
Paid-up share capital	As of 31 December 2022, 362,999,986.00 Baht
Par	Bath 0.50 par value
Head Office Address	149 Moo 3, Theparak Road, Theparak, Muang, Samut Prakan 10270
Telephone	Head Office 0-2091-8181 / Call Center 0-2091-8000
Fascimile	0-2091-8111
Website	www.asapcarrent.com

1.2 Business Description

1.2.1 Revenue Structure

The company's revenue structure from 2020 to 2022 are shown in the following table:

Item	For the Year Ending 31 December					
	2020		2021		2022	
	Million baht	%	Million baht	%	Million baht	%
Revenues from Car Rental						
1) Revenue from Long-Term Rental:						
Private Companies:						
Retail/Wholesale Businesses.	575.91	16.19	487.39	11.46	379.90	10.15
Transportation Businesses.	262.23	7.37	280.25	6.59	283.05	7.56
Other Businesses.	1,446.93	40.68	1,333.98	31.36	1,052.10	28.10
Total PrivateCompanies.	2,285.07	64.25	2,101.62	49.40	1,715.06	45.80
Government Agencies And State Enterprises.	282.84	7.95	248.16	5.83	184.55	4.93
Ordinary Persons	0.00	0.00	0.00	0.00	0.00	0.00
Total Revenue From Operating Lease	2,567.92	72.20	2,349.79	55.24	1,899.61	50.73
2) Revenue From Short-Term Rental.*	61.85	1.74	38.52	0.91	71.30	1.90
3) Revenue From Limousine Rental*	35.71	1.00	18.04	0.42	4.23	0.11
4) Revenue From Car Rental via MobileApplication	46.94	1.32	32.36	0.76	67.77	1.81
Total Revenue from Car Rental	2,712.42	76.26	2,438.71	57.33	2,042.91	54.56
Revenue from Car Sales	761.41	21.41	1,749.37	41.12	1,630.91	43.55
Rental of space and service income	14.10	0.40	15.83	0.37	17.76	0.47
Revenue from Insurance broker *	n/a	n/a	11.37	0.27	12.49	0.33
Other Revenues**	68.86	1.94	38.77	0.91	70.43	1.88
Total Revenue	3,556.79	100.00	4,254.05	100.00	3,744.50	100.00

Remarks: * Note : *On June 30, 2022 The company had purchased the investment in ordinary shares of ASAP Protect company.

1.2.2 Products Information

The company operates a car lease business that provides solutions that meet customer needs under the asap brand with the following 6 types of car rental services: 1) Long-Term car rental; 2) Short-Term car rental; 3) limousine ; 4) car rental via mobile application (Asap App.) ; 5) asap Auto Park and 6) asap Select. The details of all services offered are as follows:

Number of Available Vehicles for Service as of 31 December from 2020 to 2022

Unit: Cars

Item	As of 31 December		
	2020	2021	2022
Vehicles for Lease:			
Long-term Lease	16,052	14,161	11,618
Short-term Lease	580	418	597
Limousine Lease	92	20	0
Lease via Mobile Application	240	216	230
Total Vehicles for Lease	16,964	14,815	12,445
Leased Vehicles pending Delivery	115	213	33
Replacement Vehicles	1,562	786	995
Other Vehicles*	21	44	24
Total Vehicles	18,662	15,858	13,497

* Remarks: Other cars consist of a pending cars claim from an insurance company and management vehicles

(1) Product or service characteristics and business innovation development

1) Long-Term car rental

Is a service that provides solutions to meet customer needs with maximum convenience in car usage. A comprehensive operating lease is aimed at providing services to corporate customers, most of whom enter into 4- to 5-year contracts with the company. Nevertheless, some customers are private individuals, who are usually managers of juristic persons using the company's car rental services who need to use cars for general transportation or are ordinary persons who need cars for operating their businesses.

A comprehensive operating lease covers various services such as fleet procurement, fleet-tailored modification, fleet maintenance, replacement cars and other related services. Their details are as follows:

Fleet Procurement

The company has the capacity and readiness to procure cars quickly based on customer specifications and schedules, regardless of the quantity of the procurement, which can range from only one vehicle to over a hundred vehicles. Additionally, vehicles are procured based on customer specifications. The company can form standard fleets composed of vehicles with no additional modifications or equipment installations, and modified fleets that are designed, modified and installed

with additional equipment tailored to meet customer needs. The company procures various types of cars, brands and models, ranging from small passenger cars to medium and large and even executive cars, pickup trucks and vans of various brands such as Toyota, Honda, Nissan, Isuzu, Ford, Chevrolet, Mercedes-Benz, BMW and Volvo.

In terms of fleet procurement, when a customer needs vehicles for any purpose, all the customer has to do is state the requirements, usage objectives and other conditions. Then the company will make all of the arrangements to procure a fleet to be ready for the customer to use. This saves customers time in the process of procuring the cars. Furthermore, the company's fleet procurement services covers activities from studies of requirements and usage objectives under the conditions set by customers, followed by presentation for customer consideration. For example, a customer requires cars for vegetable and fruit transportation that occasionally involves long-distances and time-consuming trips. The customer is then concerned about preserving the quality of the transported products. In such cases, the company will present pickup trucks that are suitable for long-distance freighting. Modifications are made by installing refrigerators with appropriate temperature specifications to additionally preserve the quality of fruits and vegetables for extended periods. If the customer agrees to the company's proposal, the company will contact car sales representatives to negotiate the specifications and number of cars required. Before accepting cars from the aforementioned car sales representatives, the company will inspect the specifications of the cars to ensure accuracy and completeness based on the required specifications. The cars are then delivered to the customer at a designated place and time. Furthermore, the company will provide assistance in relation to documentation processes in order to ensure that cars are ready for use, e.g., registration with the Department of Land Transportation, creation and/or renewal of insurance pursuant to the Road Victim Accident Protection Act of 1992 and obtain and/or renew insurance policies and vehicle registration stickers, etc.

Fleet-tailored Modification

Because customers sometimes need cars with unique specifications to suit business or aesthetic objectives, the company provides fleet-tailored modification for customers. The company pays attention to wide-ranging and fast vehicle modifications to meet the different requirements of each customer. Accordingly, the company provides interior vehicle design and modifications. On usage, this includes installations of refrigerators, freezers and pickup truck cap racks. In terms of appearance for uniqueness or aesthetics, these include attachments of customer company logos and spoilers, etc. As for drive power, modifications include NGV/LPG equipment installations.

Examples of Pickup Trucks with Dry Compartment Installations



For modifications and additional equipment installations, the company contacts experts on each aspect of modification or installation personally, except for specific cases where the customer explicitly states that they would like modifications or installations to be carried out by a specific expert. After each contact and after the details of requirements are provided to the expert, the company will inform the car sales representative to proceed to send cars for modifications or installations with the expert(s) contacted by the company. The company subsequently inspects the accuracy and completeness of modifications and installations to ensure that customers receive cars that meet their requirements. Generally, modifications and equipment installations take about two–three months of time, depending on the difficulty and number of cars.

Fleet Maintenance

The company's customers are able to bring their cars in for service at 1,826 auto repair and maintenance centers (as of December 31, 2022), which are auto repair and maintenance centers owned by third parties ("outside centers") such as service centers. of car dealers of various brands where the company has bought a car and a dedicated car maintenance center and customers can inform about periodic checks And can change tires according to the cycle through the application ASAP App. The Call Center department will provide convenience for customers. Coordinate with various car repair and maintenance centers To schedule an appointment to bring the customer's car to be repaired as soon as possible. In addition, if the customer has any questions or problems in use Including in the event that the car is damaged Customers can contact the Company's Call Center department 24 hours a day. The Company's Call Center team will be prepared to answer questions and coordinate with relevant departments to help solve customer problems quickly.

For repair service When the customer wants to bring the car in for repair and informs the call center team of their needs, the call center team will provide a car repair and maintenance center. which is the most convenient location for customers to bring their cars in for repairs Ready to make an appointment for the date and time the customer will bring the car in for repair. If it's a standard car The

company will arrange for the customer to bring the car to be repaired at the car repair and maintenance center of the brand that the customer is using. But if it is a car that has been modified or installed additional equipment, such as a car that has installed gas equipment or dry cabinets, etc., the company will advise customers to bring the car to be repaired at a specific equipment repair center because the repair and maintenance center General cars of various car brands Some specific equipment repair services will not be provided.

Replacement Cars

Replacement cars are another important company feature. Because the majority of customers use their cars to operate business daily, customers' businesses might be affected if cars encounter problems and become unusable. Therefore, the company provides car replacement services to help offer maximum convenience to customers concerning car usage. If the cars used by customers encounter problems and customers need to use the cars at that time, the company will provide temporary replacement cars of the same models and characteristics as those used by the customers in order to allow customers to operate their business normally. As of 31 December 2022, the company has a total of 995 replacement cars composed of various types, models and specifications to accommodate replacements for vehicles used by customers. Nevertheless, the company monitors repairs to ensure completion as soon as possible to allow normal usage by customers and so the company can recall replacement cars for subsequent usage.

Other Related Services

Other related services are services the company offers to customers for special cases based on the requirements of customers, e.g., safe driving courses for explaining safe car usage and driving, etc.

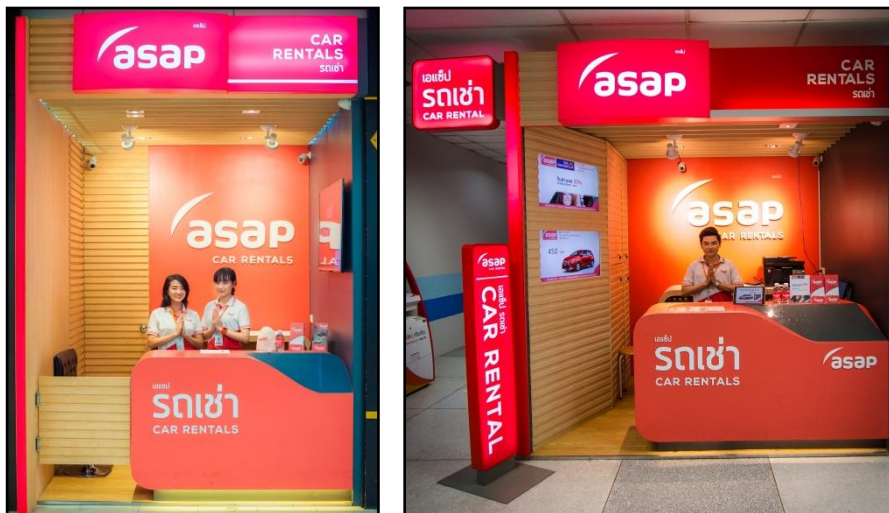
2) Short-term car rental

In addition to comprehensive operating leases aimed at serving corporate customers, the company also offers short-term rental for serving ordinary customers who need to lease cars for short periods of time ranging from daily to monthly leases for general transportation.

Because the company foresees the increasing demand for short-term car rentals from existing customers. coupled with the company's desire to build a new customer base that is natural by making the most of the company's resources and existing customer base and opportunities for growth in the tourism sector of Thailand. Therefore, the company has expanded its business into short-term car rental services. which focuses on providing services to individual customers who need to use cars for general transportation, such as tourists and business people, etc. In December 2015, the company began to set up asap counters for short-term car rentals at various airports. Nationwide. including Phuket Airport Chiang Mai Airport Don Mueang Airport Hat Yai Airport Suvarnabhumi Airport and has branches outside the airport, such as Chiang Rai and U-Tapao branches, which as of December 31, 2021 due to the situation of the epidemic of COVID-19 causing fewer customers to use the service The company therefore canceled the Chiang Rai branch and the U-Tapao branch to reduce the

burden of expenses. But the company has a franchise that can provide car rental services at the Chiang Rai branch. This is to support the needs of each customer that is different and to create an impression on them. The company intends to bring new cars and low mileage. Various sizes and brands are available to serve customers. This includes small, medium and large passenger cars, executive cars and vans of various brands such as Toyota, Honda, Nissan and Mercedes-Benz.

Examples of asap Counters



In addition to short-term rental services, the company offers other auxiliary services to facilitate and provide safety to customers during travels such as car seats for babies, GPS navigators, bicycle holders and first-class car insurance services.

And the company has expanded the service point or expanded the car rental to cover the whole country by partnering with third parties. Both natural persons and juristic persons are allowed to enter into the car rental business together under the terms of the “Asap Alliace” contract as of December 31, 2021, with 2 branches, namely Phrae and Khon Kaen.

3) Limousine

Limousine rental is one aspect of the company’s determination to provide car rental services that meet customer requirements in all areas. The company focuses on providing long-term leases for corporate customers that need to lease cars with chauffers. In July 2016, the company officially began providing limousine rental services for the first time and which the company has gained trust in providing services from several major private companies.

For limousine rental, the company offers various services for customer convenience and time savings in finding cars and drivers in addition to other related actions. Limousine rental is accompanied by the same services as operating leases, e.g., fleet procurement, fleet-tailored modification, fleet maintenance and replacement cars with the addition of chauffers and daily car and chauffer management based on the usage requirements of customers. The company procures chauffers through direct employment and outsourcing.

Accordingly, the company trains chauffeurs to drive with proper manners and etiquette and in compliance with traffic laws in order to maintain the image of each customer. which exceeds the number of cars available for rental in order to support situations where any employee is unable to perform work.

4) Car Rental via Mobile Application (asap App.)

Car lease service via mobile application is a new service that the company launched in July 2017 to fill a gap of long-term lease of the company. Due to corporate customers who already used long-term lease service of the company frequently confronted with a problem of insufficient cars for their staff at certain times. If those corporate customers lease additional cars as reserves, this shall waste and exceed the needs of customers. Therefore, the company uses some of replacement cars of the company, parking at office buildings where corporate customers of the company are located. When they are necessary to use additional cars, reservation can be made through application on mobile phone. It is also designed to use mobile phone to unlock the car. When finished, customers simply bring the cars back to the original parking lots and push stop function, the application will calculate total service fees based on actual distance and duration of use.

In addition to expanding services to corporate customers The company has developed a new application under the name asap app, which is an application that does not support just asap go applications, but can also use other services of the asap business, whether is a short-term car rental, long-term car rental, a car with driver, including a second hand car.

5) asap Auto Park

Located on Bangna-Trad Road Between km 12-13, near the point connecting Bangna-Trad Road and the entrance road to Suvarnabhumi Airport, only 2.3 kilometers on an area of 4 rai 60 square wa. (1) Area for short-term car rental service (2) Additional parking space for short-term car rental at Suvarnabhumi Airport branch It can be used as an additional vehicle pickup/delivery point to increase convenience for customers. (3) the area of asap Auto Park for the sale of used cars that are due under long-term leases and retired short-term cars; and (4) commercial rental spaces for other ancillary services related to Cars, such as car repair and maintenance centers Auto accessories shop, etc., as well as sharing space for rent for banks. Food and beverage outlets.

6) asap select

There are franchise for investors who desire to be business owners, branching out from its parent company, by creating a joint venture between business owners and the parent company with benefits sharing as mutually agreed. But the unique charm of asap select is that investors do not have to bear the cost of cars (rental cars and second-hand cars) in which the parent company will support investors and be responsible for the costs itself.

There are 4 sizes of the franchise as follows;

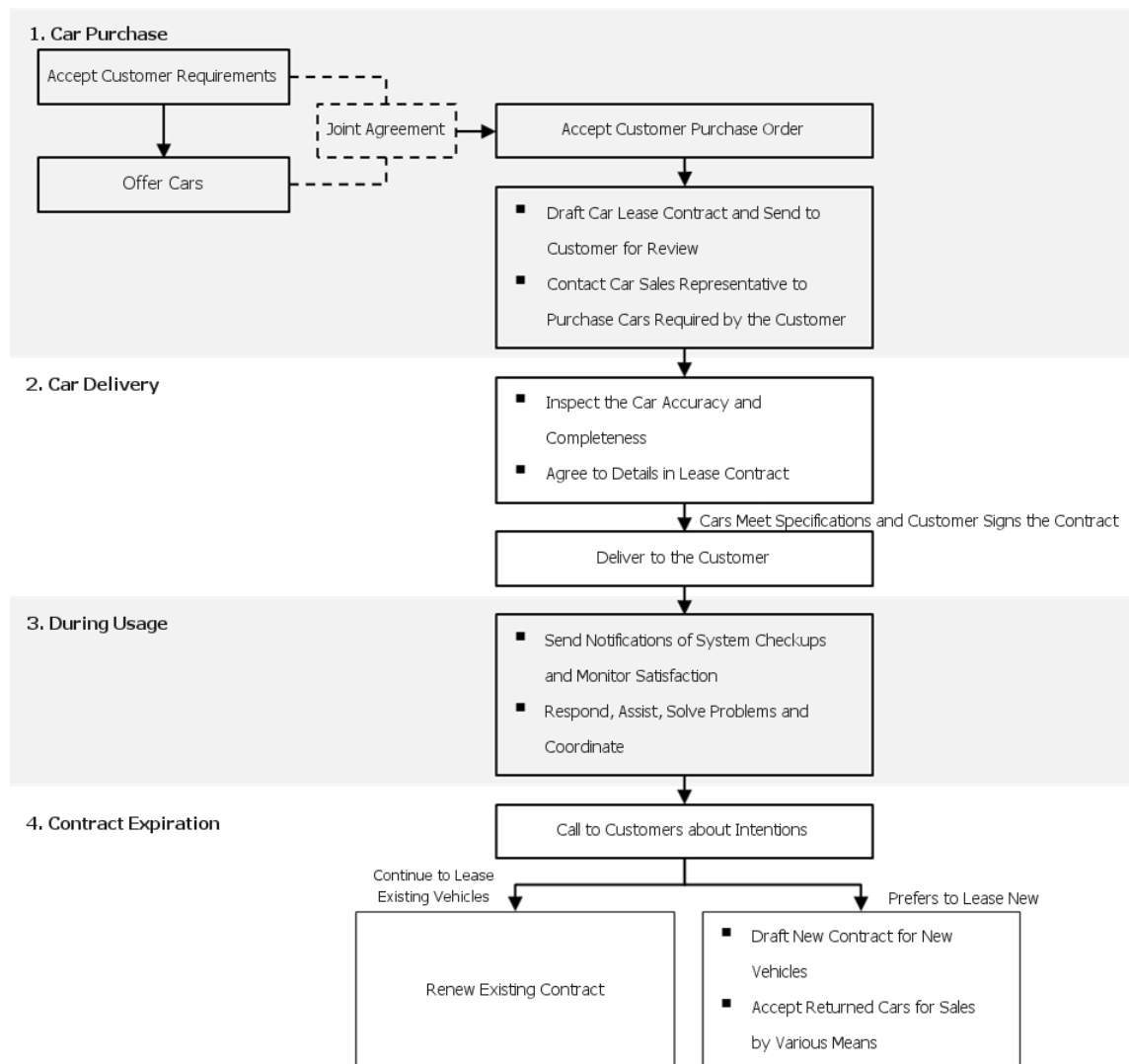
1. Size SS provides short-term car rental services only.
2. Size S provides short-term car rental services and the sales of quality second-hand cars in the same area.
3. Size M provides short-term car rental services and the sales of quality second-hand cars in the same area.
4. Size L provides short-term car rental services and the sales of quality second-hand cars in the same area.

Each size is classified according to the size of the area, franchise fee, and the number of cars delivered to the franchise.

As of December 31, 2022, asap Select has 6 branches: Ubon Ratchathani, Chiang Mai, Chonburi, Nakhon Ratchasima, Chiang Rai and Nan.

The Company's Rental Service Processes

The processes for Long-Term car rental can be summarized as follows:

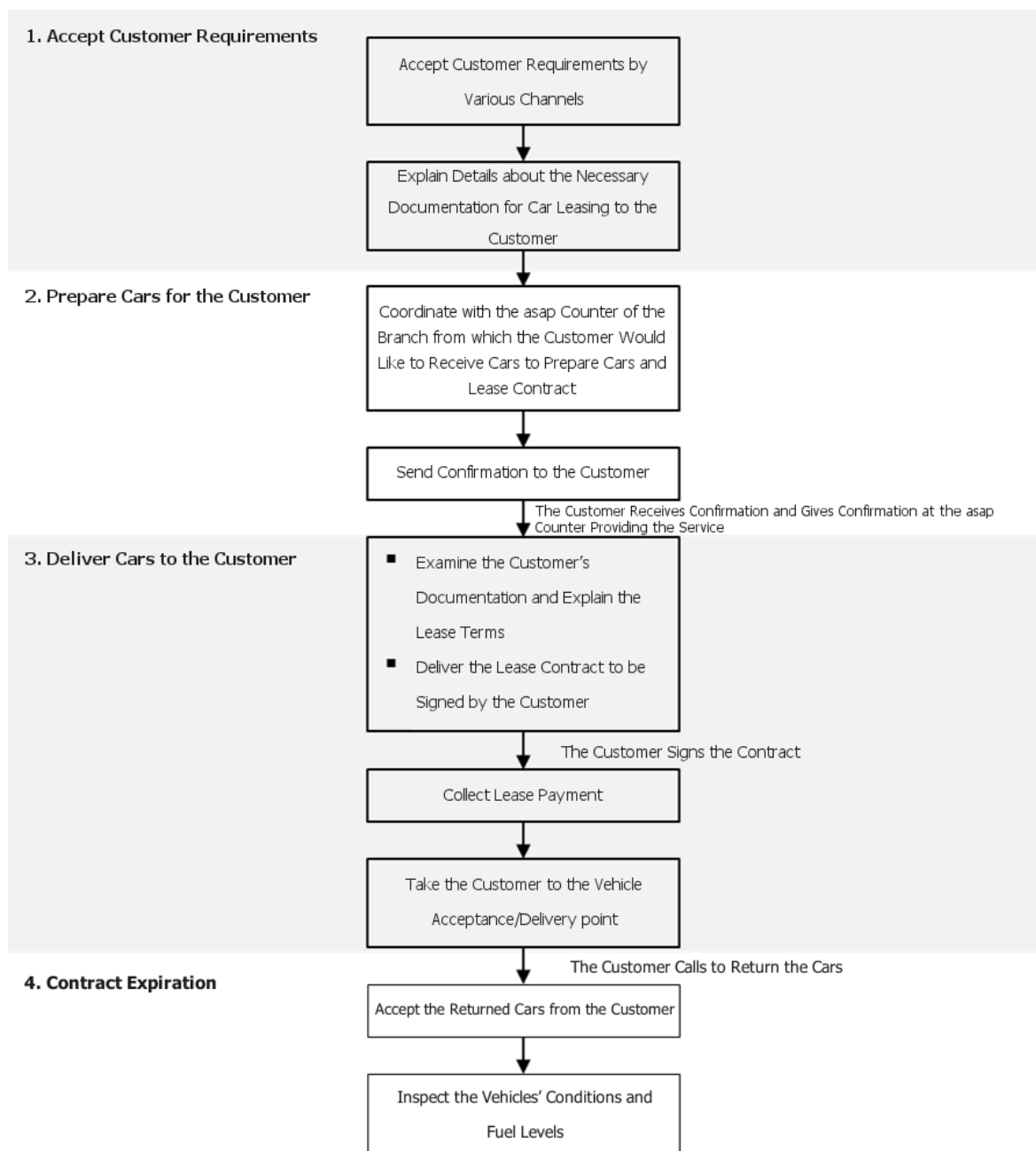


- 1) **Car Purchase** - Once the company has negotiated the specifications and quantities of cars for lease by any customer and has already received the purchase order (or "PO") from the customer to confirm the customer's intention to lease cars, the company will draft a car lease contract and send it to the customer for review while procuring the cars required by the customer by contacting the sales representative of the car brand required by the customer in order to make purchase. It takes approximately one month for the care sales representative to prepare standard cars and no more than 2–3 months for modified cars.
- 2) **Vehicle Delivery** - The company verifies the accuracy and completeness of the car specifications and quantities required by the customer before accepting them from the car sales representative. Once the company has already inspected the accuracy and completeness of the vehicles required by the customer and agreed to the details in the car lease contract with the customer, the company will send the car lease contract to the customer for signing. Subsequently, the company delivers the vehicles to the customers for inspection and additional signing of acceptance. In general, the company assigns the company's employees to drive the cars and deliver them to the customer. However, if the quantity of the cars is large and/or if the delivery has to be made in provincial areas, the company might employ trailers or slides in transportation with the company's employees following to deliver the cars to the customer.
- 3) **During Usage** - When the customer has received the car and is in use Customers can inform about periodic checks. And can change tires according to the cycle through the application ASAP App. The Call Center department will help facilitate customers. Coordinate with various car repair and maintenance centers To schedule an appointment to bring the customer's car to be repaired as soon as possible or if the customer encounters a problem during use or wants to ask for help, they can call the company's call center 24 hours a day.
- 4) **Contract Expiration** - Two months before contract expiration, the company will ask the customer if the customer wishes to continue rental cars and whether the customer would like to use the same cars or replacements. If the custome would like to continue using the same cars, the company will renew the contract and allow the same cars to be leased. However, if the customer would like to lease new cars, the company will make preparations to accept used and returned cars from the customer and negotiate new details such as the types and quantities of the cars, lease fees and other conditions, etc. and then draft a new contract and purchase new cars. However, if the customer does not wish to continue rental cars, the company will ask the customer/user whether they would like to purchase the cars they have used. If they would like to do so, the company will sell the aforementioned cars to the customer/user once the contract expires. Otherwise, the company will prepare to receive the cars returned by the customer.

When the car rental contract expires The company will inspect the completeness of the characteristics of the vehicle before taking it back. When the car is brought back, the company will continue to sell it through various channels. The company will consider cars from the year. The year the car started selling The number of miles the car has been used. and the condition of the car If the car began to be released in the year that is not very far from the present Have a low number of miles and in very good condition. The company will check again if the car has been in an accident or not. If never, the company will bring the said car to set the selling price by itself. by being sold through various channels, both online through www.casapthailand.com and normal sales channels through asap Auto Park, asap Select franchises nationwide and consignment sales through various channels.

For the rest of the cars and cars that are not in a condition that the company will sell itself The company will lead to arrange an auction for sale. to those who are interested Through the company's online auction system, including sending it to sell through a famous third-party auction house The bidders are both general people. used car tent and used car sales companies Which from the demand of buyers is a lot of this. Thus, the resulting selling price can reflect the market price.

The processes for short-term car rental can be summarized as follows:

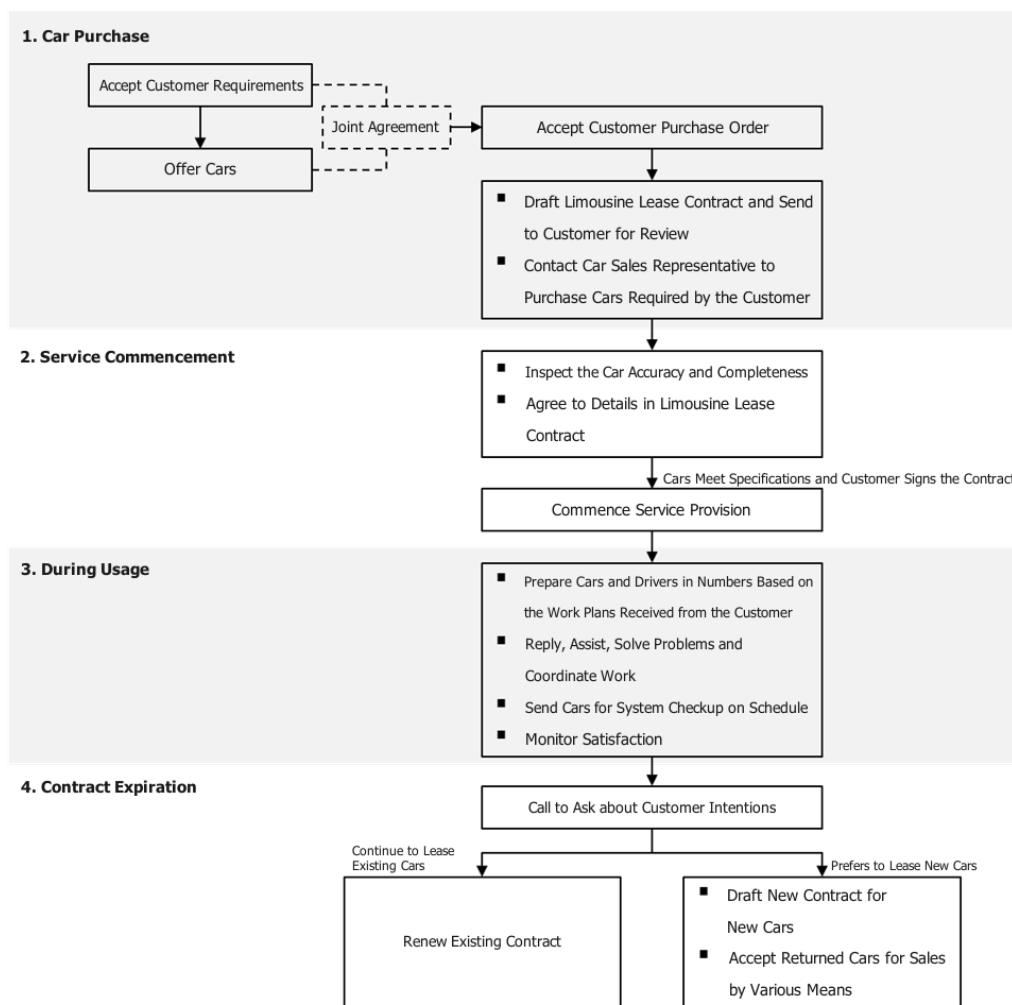


- 1) Receive Customer Demands** - Once a customer wishes to use the company's short-term rental services, the customer can express the aforementioned intention in advance by a number of channels such as the company's main office, telephone, the LINE application to asap's account and the company's website or direct walk-in at an asap counter in an airport. The company will inquire for details about the customer's requirements and state the necessary documents that will be used in the lease to the customer.
- 2) Prepare Cars for the Customer** - Once the company is aware of the customer's requirements, the company will coordinate with the asap counter of the branch from which the customer would like to

lease cars to prepare the cars required by the customer and the lease contract and then return a confirmation to the customer.

- 3) **Deliver Cars to the Customer** - Once the customer receives the confirmation, the customer and visits the asap counter of the branch from which the customer would like to lease cars and informs the counter staff of confirmation, the staff will examine the customer's documentation and explain the lease conditions to the customer, then take the lease contract to be signed by the customer. Once the customer has signed in the contract, the staff will use the customer's credit card to pay for the lease fee and block a financial limit as collateral. Subsequently, the staff will guide the customer to the car acceptance/delivery point, whereupon both the customer and staff will jointly inspect the cars. Once the customer completes inspection of the cars, the customer will sign in acceptance of the cars in a car acceptance/delivery form before using the cars and customers can evaluate employee service satisfaction by scanning the QR code that the company has on cars and branch counters.
- 4) **Acceptance of Returned Cars from the Customer** - Once the contract expires, the customer will notify asap's counter staff to return the cars to the company at the car acceptance/delivery point. The returned cars must have full tanks of gas, which are equivalent to the amount on the initial date of use.

The processes for limousine can be summarized as follows:

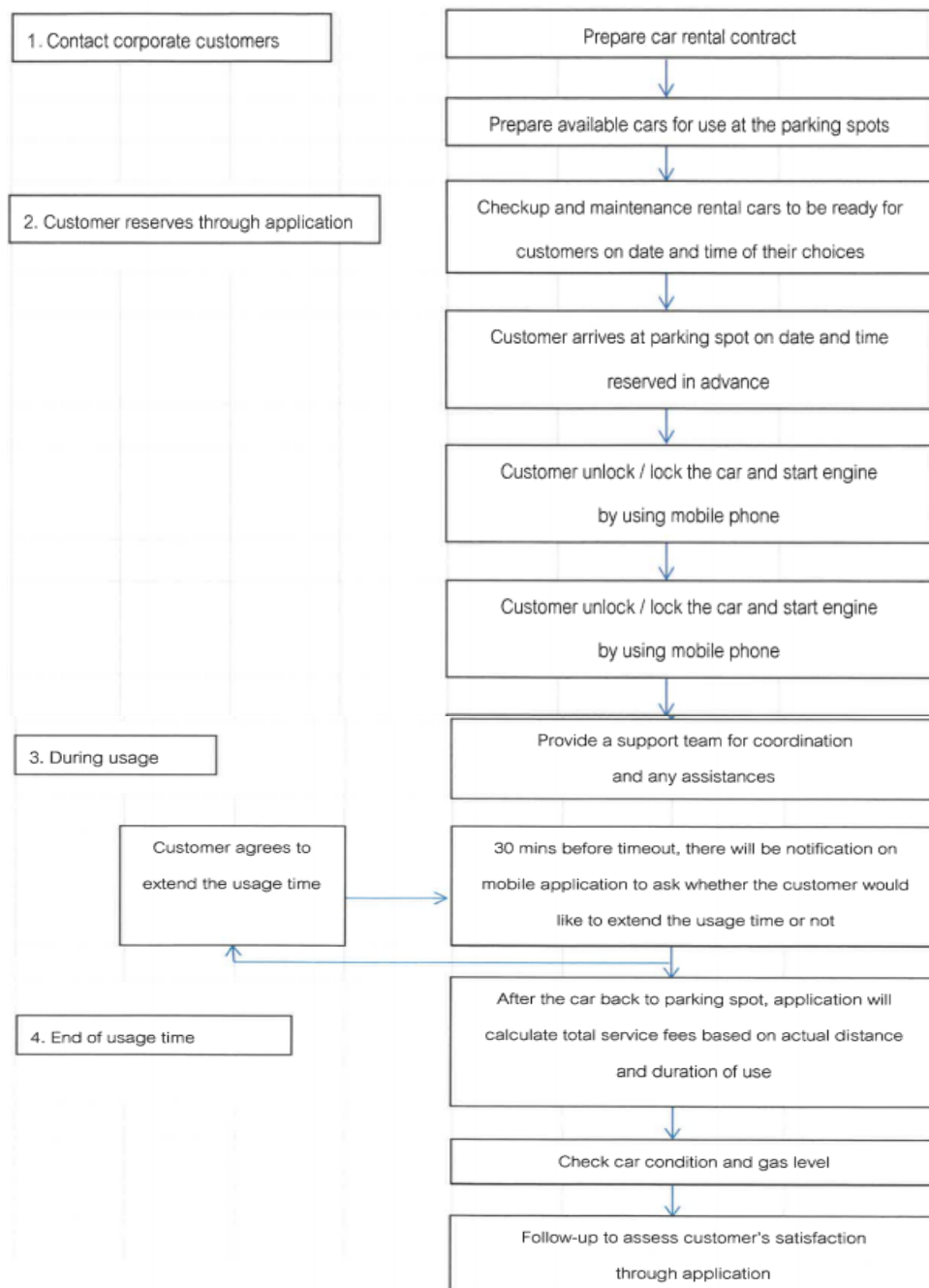


- 1) **Car Purchase** - Similar to the same process for comprehensive operating lease.
- 2) **Commencement of Service Provision** - The company verifies the accuracy and completeness of the car specifications and quantities required by the customer prior to accepting them from the car sales representative. Once the company has already inspected the accuracy and completeness of the cars required by the customer and agreed to the details in the limousine lease contract with the customer, the company will invite the customer to examine the cars and send various documentation related to the cars to the customer for examination, e.g., car registration book and copy of insurance policy. Subsequently, the company sends the contract to the customer for signing to commence service.
- 3) **During Usage**—The company will arrange the number of cars and chauffers stated by the work plan received by the customer daily. And in order to ensure fluid and flexible service, the company maintains a staff of company employees to wait to provide service at the customer's place of business with assistance and solutions for problems in service provision (if any) in addition to supervising all scheduled car inspection issues. In addition, the customer relations team makes

random calls to ask for the satisfaction of car service users each day on various aspects such as manners in the service of drivers, punctuality in driving cars to service, cleanliness and others in order to apply the recommendations obtained from users in subsequent service improvements and customers can evaluate their satisfaction after using the service by scanning the QR code that the company has on every car.

- 4) **Contract Expiration**—The procedures are the same as for comprehensive operating lease.

The processes for car rental via mobile application can be summarized as follows:



- 1) **Contact corporate customers** - The company will select companies that have a problem of insufficient amount of cars for their staff. The company will offer car rental services via the application and also coordinate until they can use the services in a format of corporate customers.
- 2) **Customer reserves through application** – The company will check car conditions on a regular basis and confirm a customer reservation on the date and time required by customer. In this regard, the customer must be approved by a supervisor. When the aforementioned date and time are reached, customer can unlock and start engine by using mobile application.

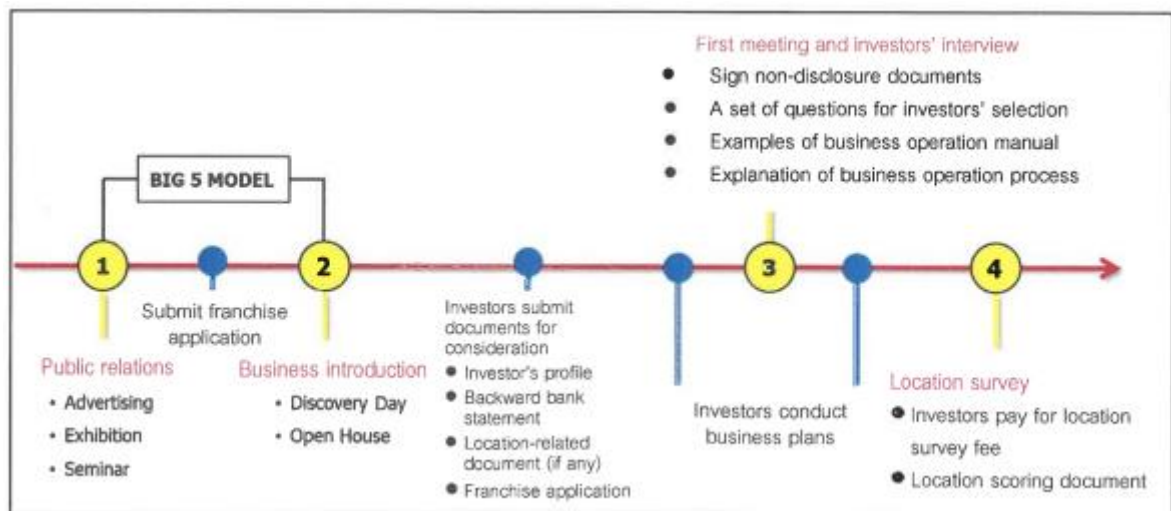
- 3) **During usage** – The company provides a support team which will provide assistance and coordination for any events such as accident, etc. Prior to the end of usage time, application will notify the customer by inquiring whether the customer desires to extend the usage time in order to prevent the overlap reservation on the car that is already in use.
- 4) **End of usage time** – Subsequent to the customer brought the lease car back to the parking spot, application will calculate total expenses based on actual distance and duration of use. For individual customer, the company will charge expenses via credit card that the customer registered with the company. For corporate customer, the company will submit an invoice to the corporate customer that registered with the company based on billing cycle of the corporate customer. In addition, the company will follow up to evaluate customers' satisfaction through mobile application.

Processes of selling the franchise

Activities performed with target customers in each step of selling the franchise

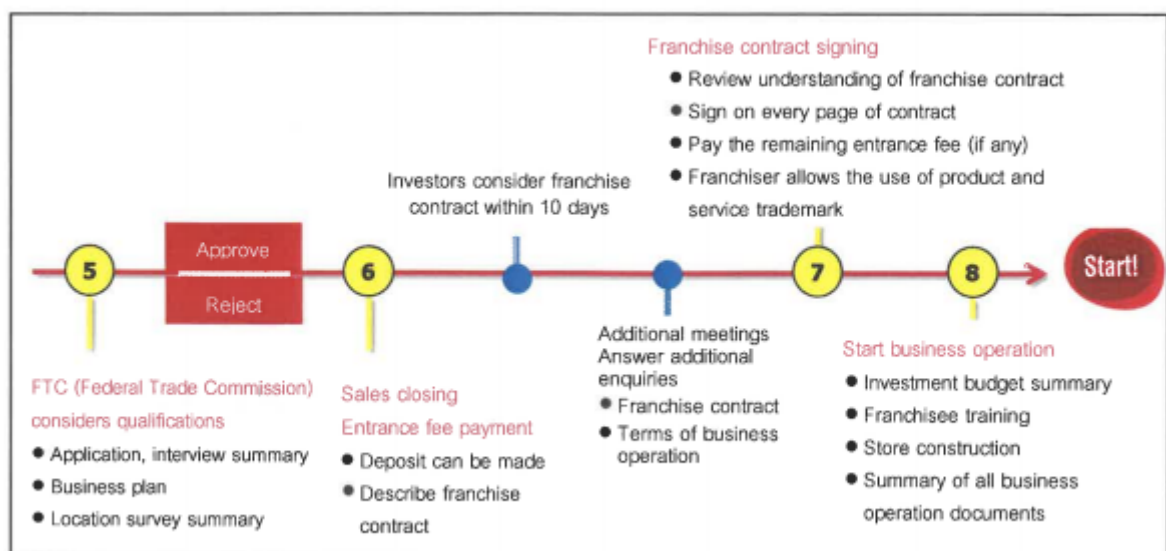
Overview step 1-4

Collection of investors' information and readiness assessment of franchise business operation



Overview step 5-8

Sales closing processes and preparation for franchise business operation



Processes of selling the franchise usually takes approximately 4-6 months from start to the sales closing. In addition to business selection proceeded by investors, franchiser should have processes for selecting investors as well in order to acquire franchisees who are ready and accept franchise business system as much as possible.

Franchiser should have persons in charge who will coordinate with investors (Sales Person) only 1-2 persons at an early stage for correct communication, following up, accuracy in the delivery of significant information.

Overview of franchise selling processes

<u>Sales Process Steps</u>	<u>Activities</u>	<u>Additional</u>
1. Public relations Initial inquiry	<ul style="list-style-type: none"> ● Advertising ● Business exhibition ● Franchise business seminars ● Collect basic information ● Send information to customers ● Set up following-up schedules 	<ul style="list-style-type: none"> ● Search for investors who are interested in franchise business ● Complete franchise application
2. Business introduction First contact	<ul style="list-style-type: none"> ● Discovery Day ● Open House ● Invite to visit the headquarters ● Evaluate investors' qualifications ● Describe business model ● Collect inquiry of individual investor ● Recommend to submit application and other information for consideration ● Make an appointment for the first meeting to start interview 	<ul style="list-style-type: none"> ● Describe business by VDO or presentation ● Investors send documents for consideration <ul style="list-style-type: none"> - Investors' profile - Backward bank statement - Location-related document (if any) - Franchise application
3. First meeting Investors' interview	<ul style="list-style-type: none"> ● Sign non-disclosure documents ● A set of questions for investors' selection ● Present examples of business operation manual ● Explain business operation process ● Answer questions and doubts about business operation in detail ● Record investors' information to assess readiness ● Inform customers regarding franchise buying process 	<ul style="list-style-type: none"> ● Invite only investors who submitted complete documents ● Check offering circular, non-disclosure documents ● Investors conduct business plans for presentation ● Investors can invite spouse, lawyer, accountant, business partners / investors to join the meeting and franchiser should also rate these people

Overview of franchise selling processes (Cont.)

Sales Process Steps	Activities	Additional
4. Location survey	<ul style="list-style-type: none"> ● Make an appointment for location survey ● Investors pay for location survey fee prior to surveying day ● Location scoring document ● For investors who do not have location, franchiser can offer locations for their selection 	<ul style="list-style-type: none"> ● Location survey fee can be deducted from entrance fee. But if investors are not selected, location survey fee will not be refunded.
5. FTC (Federal Trade Commission) considers qualifications	<ul style="list-style-type: none"> ● Wait for 10 days to consider qualifications ● Verify information in the application ● Check history ● Examine business plans ● Scoring summary of location survey ● Rate applicants ● Contact by phone in order to maintain investors' interest ● Make an appointment after 10 working days 	<ul style="list-style-type: none"> ● An internal meeting of the franchise sales team
6. Sales closing Entrance fee payment	<ul style="list-style-type: none"> ● Entrance fee can be paid by installments or deposited (100 percent payment is preferable) ● Prepare enter material term documents, a set of legal documents ● Explain franchise contract ● Explain terms of business operation ● Answer questions / disputes ● Investors consider franchise contract within 10 days 	<p>Additional meetings</p> <p>Answer additional enquiries</p> <ul style="list-style-type: none"> - Franchise contract - Terms of business operation

Overview of franchise selling processes (Cont.)

Sales Process Steps	Activities	Additional
7. Franchise contract signing	<ul style="list-style-type: none"> Review investors' understanding of franchise contract Sign on every page of franchise contract Pay the remaining entrance fee (if any) Franchiser prepares documents to allow the use of product and service trademark Investors are officially approved to operate the business 	<ul style="list-style-type: none"> Franchise contract cannot be adjusted according to investors' need. Franchiser should clearly explain each item.
8. Start business operation	<ul style="list-style-type: none"> Summary of investment budget, construction, and other expenses Contractor selection Branch store design Franchisee training Start construction of branch store, together with training Summary of all business operation documents, such as company registration, licenses application, etc. 	Organize a stage for contract signing to officially start business operation.

Research and Development Policy

The company has developed the Asap App application so that customers can use the services of the company. by starting to develop applications The expenses are as follows:

Unit : thousand baht

2020	2021	2022
2,074.31	1,342.62	2,495.41

(2) Marketing and Competition

2.1) Marketing

Car Rental Industry Overview

The car rental business provides an option for transportation services and travel for ordinary persons and companies that do not want to buy their own cars for various reasons such as lack of desire to spend large sums of money to pay for the full price of cars, desire to reduce car maintenance responsibilities or intention to use cars for short periods, etc. The car rental industry can be divided into two categorized, namely, 1) short-term rental and 2) long-term rental.

The short-term rental industry providers temporary car rental services with service durations lasting less than one year such as daily, weekly or monthly leases. The majority of customers who use this type of service are tourists and entrepreneurs from Thailand and abroad who travel by plane or other public transportation services for business or leisure in various provinces such as Bangkok, Chiang Mai, Phuket and Krabi. There are many service providers in this industry ranging from local small-scale entrepreneurs to medium and large companies with service centers in many provinces nationwide.

Meanwhile, the long-term rental industry constitutes car leases with lease durations of at least one year. In this industry, customers gain from reduced financial burdens due to not having to make large investments in fully purchasing cars. The long-term rental industry can be divided into 1) financial rental and 2) operating rental. Financial rental is a form of loan service in which lessees agree to pay car installment prices as agreed in lease contracts and the lessor will transfer the car proprietary right to the lessee according to the terms and specifications in the lease contract. The operators in this industry are usually large companies in the financial institute sector such as TISCO Bank Public Company Limited, Thanachart Bank Public Company Limited and Ayudhya Capital Auto Lease Public Company Limited or are captive finance companies such as Toyota Rental (Thailand) Company Limited and Honda Rental (Thailand) Company Limited. Meanwhile, operating leases are composed of operators who provide car procurement servies for lessees with service durations prescribed in lease contracts. Once lease contracts expire, the proprietary rights to cars stay with the lessor. Therefore, lessors are able to sell or lease out cars from expired contracts to other customers. The majority of this type of car lease operators are medium to large companies capable of rental out large numbers of cars and usually

provide other supplementary services to facilitate customers such as car repair and maintenance services and replacement cars during emergencies, etc. Accordingly, corporate customers can enter car rental expenses in their accounts as expenses and obtain tax deductions. Due to the aforementioned benefits, operating rental is presently gaining in popularity among private companies and government agencies and state enterprises.

For the long-term car rental industry, it is a car rental which has a period of one year lease contract And above which customers will benefit from the reduced financial burden. Because you don't have to invest a lot of money to pay for the whole car. The long-term car rental industry can be divided into 1) financial leasing and 2) operating leasing. The renter agrees to pay installments for the installment of the car as agreed in the lease agreement and the lessor will transfer the ownership of the vehicle to the renter according to the terms and conditions specified in the rental agreement. However, entrepreneurs in this industry Most of them are large companies in the financial institution group such as TISCO Bank Public Company Limited, Thanachart Bank Public Company Limited and Ayudhya Capital Auto Lease Public Company Limited, etc. or are loan service companies for car dealerships (Captive Finance Company) such as Toyota Leasing (Thailand) Company Limited and Honda Leasing (Thailand) Company Limited etc., and for the car rental industry for operations, it includes operators who provide cars to renters. The service period is specified in the rental agreement. And when the lease is expired Ownership of the car remains with the lessor. In which the lessor can bring the car that has expired for sale or use it to other customers for further rental by the operator of this type of rental car They are mostly mid to large sized companies that can rent out a lot of cars. And often with other add-on services to facilitate customers. Such as providing car repair and maintenance services and delivery service for replacement cars in case of emergency, etc. The corporate customers can still take their car rental expenses into account as expenses and tax deductions. From the benefits that customers will receive. As a result, nowadays, operating car rental has become more and more popular from both private companies and government agencies and state enterprises.

The operating and short-term leases have industry-impacting factors that can be summarized as follows:

1) Outsourcing Trends

Outsourcing ("outsourced services") is another form of business whereby the company that is employing the service assigns a part of its work processes such as product design, building cleaning, shipping and freighting, etc. to a service provider company that specializes in the respective work process. Car rental for corporate customers is a form of outsourcing, by which the company employing the service assigns fleet management to the service provider company; such services cover fleet procurement, fleet maintenance and related document and administrative tasks.

Outsourced services is rapidly gaining in popularity. Data from the Business Briefing Series: 20 Issues on Outsourcing and Offshoring prepared by Ernst and Young, a leading worldclass company in audit, financial consultation, risk management and tax management services, and the Institute of Chartered Accountants in

Australia stated the many benefits of outsourcing, e.g., outsourcing saves companies up to 20–55 percent of operating cost and boosts operating effectiveness by around 5–15 percent. Additionally, outsourcing also enables companies to fully dedicate their capital and resources to their main businesses and reduces operating losses because services are provided by experts.

2) Tourism Industry Growth

International tourism situation

Information from the Tourism Authority of Thailand An overview of the situation of foreign tourists traveling to Thailand in 2022, with a total of 11,153,026 foreign tourists, an increase of 2,506.65 percent from 2021. tourism situation improved compared to the previous year with the main supporting factors from The situation of the outbreak of COVID-19 around the world and Thailand has reduced its severity and is under control. Almost all countries announced the lifting of disease control measures and reducing international travel restrictions. Tourists from Europe, the Middle East and America were the first groups to enter Thailand. followed by South Asia, Oceania, Africa, ASEAN and the last group is North East Asia (South Korea, Japan, Hong Kong, Taiwan) Gradually reducing travel restrictions and quarantine conditions upon returning to the country. The opening of more routes to Thailand especially from the ASEAN region Northeast Asia and South Asia to support the growing demand for travel At the same time, Thailand has relaxed measures to enter the country in preparation for a full opening of the country. The number of foreign tourists traveling to Thailand soared to a million in July 2022 after canceling the "Thailand Pass" registration.

Domestic tourism situation

Information from the Division of Economics, Tourism and Sports, in 2022, Thai tourists traveling to Thailand amounted to 142,276.82 million baht, representing an increase of 170.76% from 2021.

3) State of Second-hand Car Prices

During the period that the automotive industry was affected from a shortage of parts for production New cars delivered in time to meet customer needs Therefore, people who need to use the car in everyday life. Or take it to business that can't wait. All turn to buy used cars to replace. At the same time, the growth of used car buying-selling platforms a lot of things happened excluding the business operations of traditional operators that have begun to adapt They all support the used car business to change. The Kasikorn Research Center predicts that Used car sales in 2022 will grow by 3-5%, representing about 6-7 hundred thousand units sold.

2.2 Competition

Overview of Competition

Due to the supporting factors for growth in the car rental industry such as the growth trend of outsourcing and changing consumer behaviors leaning toward car rental and growth in the tourism industry, the car rental

industry of Thailand is likely to experience sustained and continuous growth, and this should be an opportunity for existing operators to make plans to expand investment and for many new entrepreneurs with interest in this industry to join in.

Competition in the car rental industry depends on the market segment of the business. The characteristics of entrepreneurs, business types and customer groups all are key factors affecting competition. In short-term rental, competition is rather heavy with the target customers consisting of tourists and ordinary individuals, which prioritize prices, leading to intense competition in short-term car rental. However, the company provides short-term car rental services without emphasizing competition by prices but instead with emphasis on additional services to facilitate and enhance safety for customers during their trips, e.g., babyseat, GPS navigator, bicycle holder and first-class car insurance. As for long-term rental with emphasis on operating rental, competition is not very fierce. This is because there are few operators in this type of business, with services mostly provided to government agencies, state enterprises, private companies and large multinational corporations. These customers have wide-ranging service requirements. Therefore, quality and services that provide solutions to problems and cover customer requirements in all areas are the important factors for achieving long-term competitiveness.

Accordingly, the company operates a car rental business providing services that cover comprehensive operating rental, short-term rental and limousine rental with flexibility in service modifications to meet the various needs of customers, ranging from fleet procurement and fleet-tailored modifications to repairs and maintenance throughout the duration of service contracts, emergency car replacements and other related services. Due to the aforementioned emphasis on quality and comprehensive accommodation of customer requirements, the company continues to maintain long-term competitiveness and is one of the leading car rental operators in Thailand. A summary of examples of companies in the operating lease and short-term lease industries is as follows:

Target Customers

The company's target customers for comprehensive operating rental and limousine rental are corporate customers consisting of private companies of all business types and government agencies and state enterprises. The company intends to expand its base of large, medium and small corporate customers to cover all business types and to add new customers to each existing business group. As for short-term rental, the company's target customers are ordinary individuals who need short-term car rental services for general transportation. At the present, the company has established short-term car rental counters at various airports nationwide to reach target customers, e.g., tourists and entrepreneurs.

The customers that use the company's services currently consist of corporate and individual customers, although most are corporate customers or 98.32 percent of all car rental revenues (average for from 2015 to 2017). The customers that use the company's services can be classified into three categories as follows:

1. **Private Companies** - These consist of large, medium and small private companies operating various businesses such as retail/wholesale trade, telecommunications/communications, manufacturing, etc. Most of these lease various sizes of cars for use by executives or employees for general transportation, including pickup trucks with modifications and equipment installations for use in operating business. The contracts with this group of customers are made with durations from about three years up to five years with regular renewals.
2. **Government Agencies and State Enterprises** - These consist of customers that lease a wide range of cars from medium to large passenger cars, pickups and vans for general transportation and various activities. Contracts for this group of customers are made with durations from about three years to five years. Additionally, the company might be specified to submit a letter of guarantee issued by a financial institution as guarantee for contract performance.
3. **Ordinary Individuals** - This group of customers need cars for general transportation and lease various sizes of passenger cars and executive cars. Ordinary individuals are managers of corporate customers for which the company provides comprehensive operating lease, ordinary individuals that need to lease cars for business and new customers stemming from short-term rental. For this type of customers, contract have short terms of days or months.

Distribution Channels

In providing service to corporate customers, the company's the operating lease team contacts customers directly. The customers contacted by the company might be customers for which the company sought channels to contact, or customers referred by existing customers, or trade partners, or business allies of the company. Accordingly, the operating lease team introduces the company and offers comprehensive operating rental services in addition to the company's limousine rental services to meet the requirements of customers in all areas, whether fleet procurement based on the specifications and quantities required by customers quickly and in a timely manner, or responding to/resolving problems encountered by customers. This includes quality service as guaranteed by the company's extensive history of providing services to large, well-known customers. Furthermore, auctions are another channel by which the company distributes its services if the company's customer is a government agency and/or large private company, whereby the customer might organize sealed bidding or e-auctions.

In service provision for customers who are ordinary persons, the company has a trained, experienced sales team from the Short-Term Car Rental Business Department to perform the duty of offering advice and proposing short-term car rental services at the company's counter at various airports. This includes visiting customers on-site to propose the aforementioned services to customers in the target group through various channels such as customer offices, department stores and other venues hosting events related to the company's service provision, etc. In addition, the company also has a website for making car reservations to facilitate customers.

Competitive Strategies

1) Ability to Provide Comprehensive Service Meeting Customer Requirements

The company prioritizes comprehensive rental services that meet customer requirements and facilitates customers in using their cars. This saves customers operating time. Additionally, customers find the company's services to be convenient, including fleet procurement for which all conveniences are provided to customers beginning with the selection of suitable vehicles for use or to meet customer requirements, on-time delivery of cars to customers or even taking responsibility for related document work; fleet-tailored modifications, for which modifications and installations are made to various equipment and includes modifications for appropriate usage, appearance modification and modification of drive power; car replacements in which cars are temporarily provided to customers for use when the customer's cars are undergoing repairs, to ensure that customers can have cars to use for normal business; and car repair and maintenance with nearly 1,000 service centers across Thailand. Additionally, the company has a call center for answering questions and providing notifications about various system checkups according to schedule 24 hours/day. In addition, the company provides other services related to customer requirements.

Due to the company's readiness to provide comprehensive operating leases, customers continuously and increasingly agree to use the company's car rental services every year. This is reflected in the company's existing customers who have been rental cars from the company for so long. They have confidence in the company's ability to maintain its quality standards. Additionally, this has led to long and positive relationships between the company and customers. At the same time, new customers initially experiment by using rather small quantities of the company's cars. Once the customers trust the company's services, they gradually increase the quantity of leased cars with the company until they exclusively lease cars from the company and continuously use the company's services.

2) Ability to Procure Cars that Meet Customer Requirements

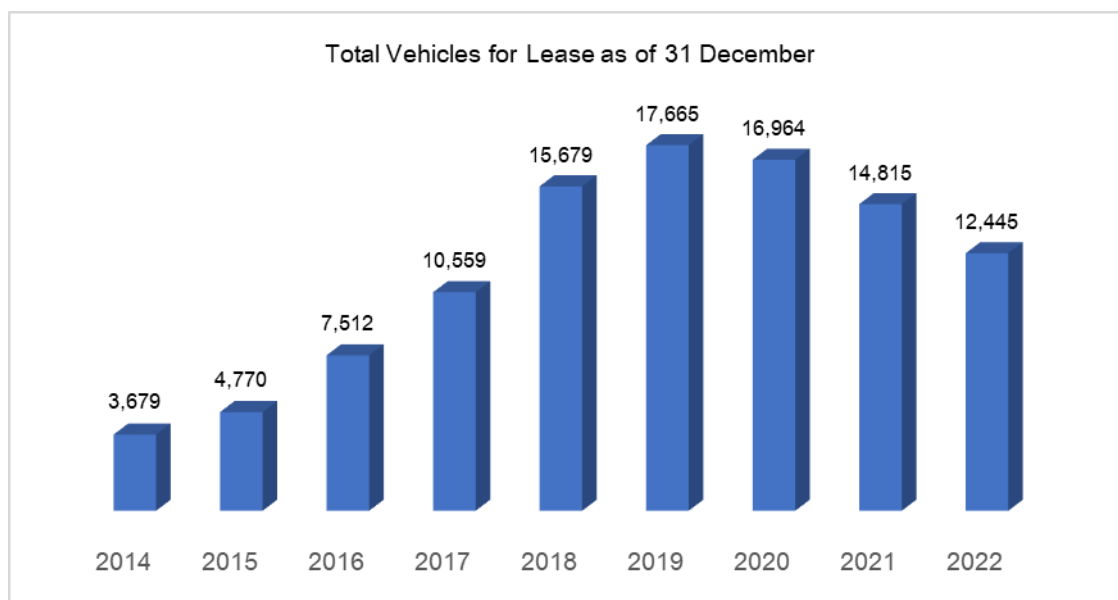
The ability to procure cars is another essential aspect of the company's services. The company gives importance to procuring cars based on the specifications and quantities required by customers within the time frames set by the customers, or as soon as possible, in order to achieve customer satisfaction. The company is confident in its ability to procure cars that meet customer requirements in terms of characteristics or quantity, because the company has good relationships with many brands of car sales representatives. Additionally, one of the company's major shareholders is Toyota @ United Co., Ltd. ("Toyota @ United"), a major sales representative for Toyota cars in Thailand. Furthermore, in cases where Toyota @ United is unable to deliver cars based on the specifications or quantities needed by the company, the company is still able to procure Toyota cars from other Toyota car sales representatives, with which the company has long and positive relationships. As for brands other than Toyota, the company contacts car sales representatives to procure cars for the company with more than one

company available for each brand. From past to present, the company has maintained good relationships with all car sales representatives and received excellent cooperation from all sales representatives in procuring cars based on the specifications and quantities required by the company in a timely manner and according to the schedule set by customers.

3) Excellent Service Quality

With attention, care and expertise in every step of services such as the fast and timely procurement of suitable vehicles that meet customer requirements; on-time response, assistance and solutions to problems; or responsibility for additional expenses in parts as extra services for customers, customers have become impressed and trust in the company's car rental services. Reputable customers continuously use the company's car rental services for more than nine years, and new customers increase every year, as indicated by the annual increases in the number of cars leased out to customers since the founding of the company until the present.

In 2022, the number of rental cars has decreased due to the situation of the spread of the COVID-19 virus. The company has been impacted in the growth rate of new customers. Due to the overall economic slowdown of the country Causing both the government and private sectors to slow down and reduce spending and the company has adjusted the long-term rental business growth target to suit the overall economic condition of the country and strictly in reviewing the financial status and repayment ability of new clients before considering approval. They also try not to have too much concentration of customers in any particular business group. As shown in the table:



4) Effective Cost Management

The company manages its finances and activities. In regard to financial cost management, the company procures financial sources from many financial institutes in order to maintain negotiability. In addition, the company manages periods of revenue to be consistent with expenses in order to prevent loss of operating liquidity. Financial lease contract terms are arranged in line with the terms for contracts made between the company and its customers. For the most part, the company arranges for financial lease contracts to have equal payments for every installment with a balloon payment for the final installment in order to ensure concurrence with monthly revenue from car rental and vehicle sales upon the expiration of contracts. Additionally, financial lease contracts are made to ensure that the company is clearly aware of interest rates, because the interest rates of the financial lease contracts are fixed rates. This leads to decreased risks from fluctuations in interest rates.

In terms of operating cost management, because the company arranges first-class insurance for all of the company's cars, the company has authority and the ability to negotiate insurance fees with insurance companies. Accordingly, the company contacts many insurance companies to propose insurance details. If the company deems any insurance company to propose the most satisfactory insurance fees and other proposals, the company would obtain a rather significant amount of insurance with the aforementioned insurance companies. As for the remaining cars, the company obtains insurance from other insurance companies in order to lower risks of dependence on any insurance company. Furthermore, the company is able to negotiate with external repair and maintenance centers for credit and discounts for repairs/parts fees, as the company has good relations from extensively conducting business with external centers. Moreover, the company can procure certain parts that are regularly used at special prices, e.g., tire purchases from Yokohama, whereby the company receives special conditions for tire purchases as one of the retail representatives of Yokohama car tires.

5) Extensively Experienced Executive Team

The company's directors and executive team have extensive experience in operating businesses related to cars. In particular, Mr. Songvit Titipoonya, Chief Executive Officer, has over twenty years of knowledge and expertise in operating car businesses as a sales representative of new cars, in management of residual value from cars from experience in being a sales representative of second-hand cars, and on the regular monitoring of the car market and factors with potential impact on car prices to allow accurate prediction of residual values. The company is confident that the knowledge, expertise and experience of the company's directors and executive team can lead to good visions and operating plans being set, leading to promotion of continuous and sustainable growth of the company.

(3) Procurement of Products and Services

Fleet Procurement

In procuring cars required by customers, whether they are standard cars or modified cars, the company directly makes purchase from the sales representatives for each brand of cars.

The company does not limit the number of car sales representatives from which the company makes purchases, in order to maintain the ability to procure cars according to the specifications and quantities required by customers, increase negotiability and decrease risks from dependence on any single representative.

For the most part, the company procures cars through financial leases made with several financial institutes with payments set in equal installments. Most of these have balloon payments in the final installment to concur with monthly revenues from car rental and revenues from car sales at contract expirations. In the selection of financial institutes for financial rental, the company primarily considers the stability of financial institutes with which the company enters financial rental contracts, in addition to financial rental conditions and interests.

(4) Property Used in the Business

The primary assets used by the company to operate business were as follows:

1. Primary Assets Used in Business Activities

Category	As of 31 December					
	2020		2021		2022	
	Million baht	%	Million baht	%	Million baht	%
Land	5.89	0.06	5.89	0.07	5.89	0.09
Buildings and improvements to lease buildings	33.05	0.31	30.67	0.37	29.15	0.44
Cars for rent and vehicles	10,589.83	99.55	8,320.23	99.49	6,578.78	99.42
Office equipment	8.92	0.08	5.74	0.07	3.20	0.05
Craftsman tool	0.17	0.00	0.09	0.00	0.03	0.00
Land, plant and equipment-Net	10,637.86	100.00	8,362.62	100.00	6,617.05	100.00

Source of data : 2020 Separated financial statement, 2021 and 2022 Cosolidated financial statement

2. Policies for Investment and Management of Subsidiaries and Joint Companies

The Company has one subsidiary company, namely ASAP Protect Co., Ltd., which operates a non-life insurance broker business. which received a non-life insurance broker license directly From the Office of Insurance Commission (OIC) according to license number Wor00003/2560 since January 19, 2017, expired on January 18, 2025, with current registered and paid-up capital of 2 million baht, consisting of 200,000 ordinary shares with a par value of 10 baht per share, in which the Company holds 99.9990% of shares

The company has policies for investment and management of subsidiaries and joint companies and invests in connected or similar businesses or businesses that benefit and support the company's business in order to enhance security and company performance.

Furthermore, in supervising the work of subsidiaries and joint companies, the company sends representatives that possess suitable attributes and experience to the businesses to which the company makes investment to become company directors. The aforementioned representatives might be chairmen, directors, chief executive officers, high-ranking executives or other persons without conflict of interest with the aforementioned subsidiaries and joint companies. The purpose of this is to ensure that the company can control the business and activities of the subsidiaries and joint companies as if they are agencies of the company. Thus, the company has specified for representatives of the company to manage the businesses of subsidiaries and joint companies in accordance with the rules and regulations set forth by related regulations and laws to the businesses of the subsidiaries and/or joint companies. Furthermore, the sending of the aforementioned representatives to become directors in subsidiaries and joint companies follow the share ratios of the company and/or joint agreements in the case of joint companies. The company conducts close monitoring of the results and performance of subsidiaries and partner companies and oversees the presence of data collection and accounting records by subsidiaries and joint companies for examination by the company.

The Company will closely monitor the operating results and operating results of its subsidiaries and associated companies. Including supervising the collection of information and account records of subsidiaries and associated companies for the Company's audit.

1.3 Shareholding structure

1.3.1 Shareholding Structure of the Group

(1) The Company holds shares in ASAP Protect Co., Ltd., in which the Company holds 99.9990 percent of the shares. The Company has a policy to supervise its subsidiaries by sending a representative to be a director in the company.

(2) Shareholding structure of subsidiaries

1. Synergetic Auto Performance Public Company Limited (99.9990% / 199,998 shares)

2. Ms. Kanlayarat Marerengsit (0.0005% / 1 share)

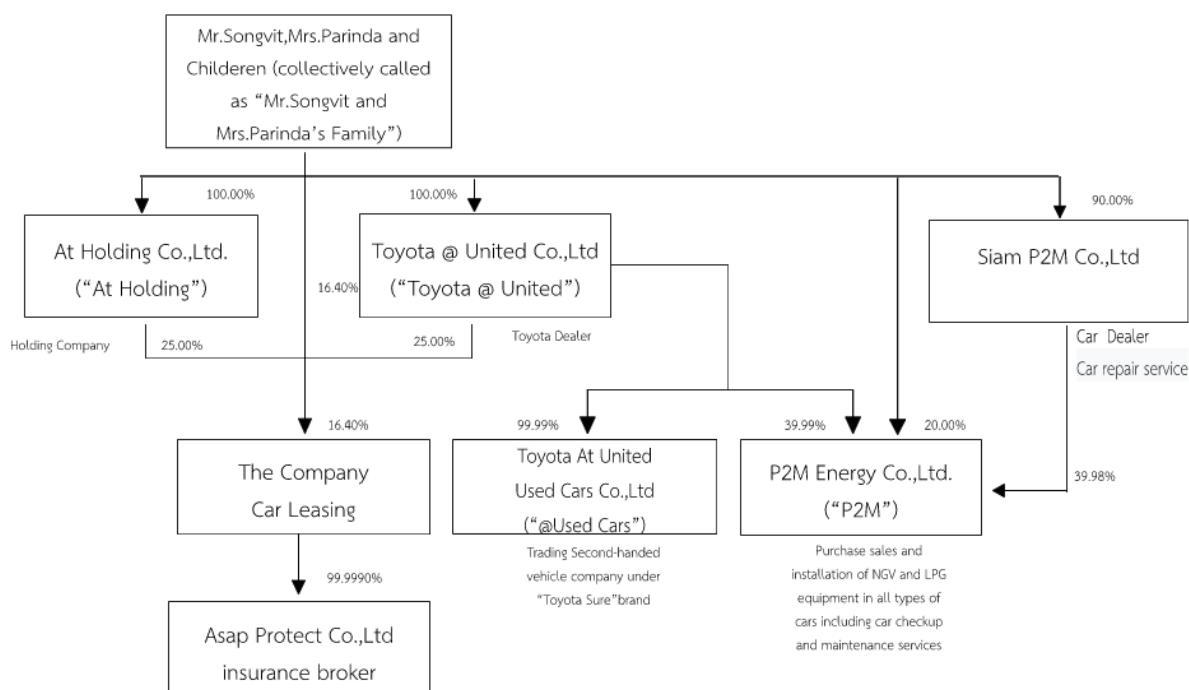
3. Mrs. Nonglak Jonsuk (0.0005% / 1 share)

(3) The company does not operate business by holding shares in other companies (holding company).

(4) Subsidiary's head office location: 149 Moo 3, Theparak Sub-district, Mueang Samut Prakan District, Province Samut Prakan Tel. 02 0918228

1.3.2 Persons who may have conflicts of interest hold shares in subsidiaries or associates for more than 10 percent of the number of shares with voting rights. -None-

1.3.3 Relationships with the Businesses of Major Shareholders



Remark: ¹ The children of Mr. Songvit and Mrs. Parinda are 1) Mr. Sarut Titipunya, 2) Miss Pitchapat Titipunya and 3) Miss Pimpisa Titipunya.

As of 31 December 2022, the company's major shareholders consisted of the following: 1) At Holding, which held 25.00 percent of the company's registered and paid up capital; 2) Toyota @ United, which held 25.00 percent of the company's registered and paid up capital and 3) Mr. Songvit and Mrs. Parinda, who held 16.40 percent of the company's registered and paid up capital (if indirect holding of shares through At Holding and Toyota @ United are considered, in which the family of Mr. Songvit and Mrs. Parinda hold 100 percent of registered and paid up capital in both of the aforementioned companies, the total percentage of shares held by Mr. Songvit and Mrs. Parinda's family in the company equals 66.32 percent of registered and paid up capital).

The business group of Mr. Songvit and Mrs. Parinda's family consists of car dealers and other related businesses. Therefore, the company has transactions with companies in the business group of Mr. Songvit and Mrs. Parinda's family as part of the company's normal business activities. These transactions have been occurring since the past and are expected to continue in the future. The significant business relationships between the company and Mr. Songvit and Mrs. Parinda's family business group can be summarized as follows:

- 1) The company purchases cars significantly from Toyota @ United (a major Toyota car dealer in Thailand) to service customers because Toyota @ United is able to quickly provide cars that meet the characteristics and quantities needed by the company.
- 2) Siam P2M Co., Ltd. (currently not a Nissan car dealer) and in 2022, the company has no car purchase and service from Siam P2M Co., Ltd.
- 3) The company employs P2M (which operates a business to provide installation of

NGV and LPG equipment for vehicles of all types in addition to car check-up and maintenance services) to install gas equipment for a small number of the company's cars for modifications to meet customer specifications because P2M can quickly provide service according to schedules set by customers and produces consistently good service quality. As for other business transactions between the company and the Mr. Songvit and Mrs. Parinda's family business mentioned above, additional details can be found in Connected Transactions.

Regardless, in order to prevent conflicts of interest, the company submits the aforementioned business relationships to the Audit Committee to render opinions (see details in Connected Transactions) and proposes that the Board of Directors consider granting approval in principle. Furthermore, the company has created a policy for connected transactions and policy on prevention of conflict of interest in order to ensure that the various business relationships with the businesses of major shareholders occur for the greatest benefits of the company and shareholders.

1.3.4 Shareholders

As of 31 December 2022, the list of company of shareholders as appearing in the registration book of shareholders is as follows:

Shareholder Name	No. of Shares	%
1. Mr. Songvit and Mrs. Parinda's Family		
1.1 Toyota @ United Company Limited ¹⁾	181,500,000	25.00
1.2 At Holding Company Limited ²⁾	181,500,000	25.00
1.3 Mrs. Parinda Vongvitavat	65,133,900	8.97
1.4 Mr. Songvit Titipoonya	53,900,000	7.42
2. Mr. Taweechat Jurangkul	94,295,700	12.99
3. Mrs. Hathairat Jurangkoon	21,638,600	2.98
4. Mr. Prayut Tapmungskorn	10,120,000	1.39
5. Mr. Yol Phokasub	4,950,000	0.68
6. Mr. Parawit Klinpratoom	4,300,000	0.59
7. Ms. Mukda Nampanichkul	4,017,480	0.55
8. Ms. Chitkanya Rangnoktai	3,484,300	0.48
9. Khun Phaetsri Wattananukul, M.D.	3,000,000	0.41
10. Mr. Decha Pangkham	2,671,500	0.37
Subtotal	630,511,480	86.85
Other shareholders	95,488,492	13.15
Total	725,999,972	100.00

- ¹⁾ As of 31 December 2022, Toyota @ United Co., Ltd. ("Toyota @ United") has registered capital of 115 million baht, which consist of 11.50 million shares at par value of 10.00 baht per share. List of shareholders is summarized as below:

Shareholder	No. of Shares	%
1. Mr. Songvit Titipunya	4,025,000	35.00
2. Mrs. Parinda Vongvitavat	4,025,000	35.00
3. Mr. Sarut Titipunya ^{1), 2)}	1,150,000	10.00
4. Miss Pitchapat Titipunya ²⁾	1,150,000	10.00
5. Miss Pimpisa Titipunya ²⁾	1,149,997	10.00
6. Miss Porena Dejrumrong	1	0.00
7. Mrs. Mookda Nampanichkul	1	0.00
8. Mrs. Supanee Titipunya	1	0.00
Total	11,500,000	100.00

Remarks:

- ¹⁾ Mr. Sarut Titipunya has an old name as Mr. Napawat Titipunya (Changed since 2 February 2015)

- ²⁾ Mr. Sarut Titipunya, Miss Pitchapat Titipunya and Miss Pimpisa Titipunya are children of Mr. Songvit Titipunya and Mrs. Parinda Vongvitavat

- 2) As of 31 December 2022, At Holding Co., Ltd. ("At Holding") has registered capital of 1.00 million baht and paid-up capital of 0.25 million baht, which consist of 0.10 million common shares at par value of 10.00 baht per share. List of shareholders is summarized as below:

Shareholder	No. of Shares	%
1. Mrs. Parinda Vongvitavat	40,000	40.00
2. Mr. Songvit Titipunya	30,000	30.00
3. Mr. Sarut Titipunya	10,000	10.00
4. Miss Pitchapat Titipunya	10,000	10.00
5. Miss Pimpisa Titipunya	10,000	10.00
Total	100,000	100.00

1.4) Registered Capital and Paid-up Capital

1.4.1 As of December 31, 2022, the Company has the registered capital of 363,000,000.00 baht including 362,999,986.00 ordinary shares at one baht par value. The Company has the paidup capital of 725,999,972 baht including - ordinary shares at 0.50 baht par value.

1.5) The Issuance of Other Securities

- 1) Summary of important information of the instrument "The company's guaranteed bonds Synergetic Auto Performance Public Company Limited No. 1/2021, maturity year 2022" ("Debentures").

On November 3, 2022, the Company fully redeemed the debentures.

1.6 Dividend Payout Policy

The company has policy to pay dividends to shareholders at a rate of at least 60 percent of the net profit stated in individual financial statements subsequent to deduction of corporate taxes and financial reserves of all types specified by laws and company regulations. In any case, the aforementioned dividend payments are subject to changes as deemed necessary and fitting by the Board of Directors. Furthermore, annual dividend require the approval of shareholder meetings, except interim dividend. The board of director can approve interim dividend occasionally upon viewing that the company has sufficient profits to do so. In such cases, interim dividend is subjected to be reported to subsequent shareholder meetings.

Dividend payout rate from each year's performance in the past 3 years

No	Details of dividend payment	2020	2021	2022
1	Net Profit (Loss) of the Company (Baht)	(90,550,419)	(267,192,033)	87,101,310
2	Net Profit (Loss) Per Share (Baht/Share)	(0.12)	(0.38)	0.12
3	Annual Dividend Payout (Baht/Share) - First half dividend rate (Baht/Share) - Dividend rate for the second half of the year (Baht/Share)	Omitted dividend	Omitted dividend	Omitted dividend
4	Dividend payout ratio to net profit (%)	-	-	-
5	Legal reserve (Baht)	-	-	-

2. Risk management

2.1 Policy and Risk management plan

The Company realizes that risk management is part of good corporate governance. This is an important basis for achieving the objectives of the company. Identifying and managing risks will help companies make better decisions, and helps to see opportunities as well as being able to mitigate the impact of important events that may occur to shareholders. Therefore, the Company has established the risk management policy as follows:

1. The company operates under acceptable risks, to achieve the objectives of the company. By requiring risk management to be a part of the preparation of the annual business plan, management and decision making before investing in various projects.
2. The company has processes, guidelines and measures for risk management, internationally suitable and sufficient quality. This includes identifying, analyzing, evaluating, grading, managing, controlling, monitoring, reporting, evaluating and communicating information about risks on an ongoing, consistent and operational basis throughout the company.
3. Executives and all employees have the responsibility to identify and assess the risks associated with the work they are responsible for, including determining appropriate measures to manage risks.
4. The company has set a risk ceiling, to limit the damage that may occur to a level acceptable to the Company. Including setting the event or the level of risk that is a warning signal. Have the operator take any action so that the risk does not exceed the specified risk ceiling.

2.2 Risk Factors for the Company's Business Operations

2.2.1 Emerging risk in the next 3-5 years of business

1.) Marketing and Competition Risk From being an entrepreneur in a highly competitive market

The rental car market has continued to expand at a high rate over the years. Factors contributing to the expansion of the long-term car rental market. This is due to the increasing demand for cars from government agencies, state enterprises and private companies. These agencies see the benefits of renting cars instead of buying their own cars because they can control expenses. Reduce the administrative burden. And reduce investment in assets that do not generate direct income to the business. In terms of short-term rental cars, the expansion was due to the growth of the number of Thai and foreign tourists. Coupled with the changing of the current tourism style. This makes tourists prefer to rent a car and drive on their own rather than using a group tour service. As the car rental market continued to expand at a high rate. There are many entrepreneurs in the market, both large and small. As a result, the car rental market is highly competitive in terms of service and technology prices.

However, the company is aware of the risk of high competition from having a large number of operators in the market. And various sales promotion strategies are being made. The company has a clear strategy and policy in operating the car rental business. With an emphasis on providing a full range of services. The company offers both long-term rental cars. Short-term car rental. Car rental with driver. And rental cars through the application (which can be rented hourly). The company also emphasizes on differentiating from other operators with an emphasis on renting new cars. Little number of miles. As well as provide various equipment. To meet the needs of customers such as navigation devices, bicycle storage, child seats, etc., and maintain good relationship with customers. Impress customers and come back to use the service again. The company does not focus on price strategy and does not have a policy to compete on price with other operators.

2.) Risk from the fluctuation of used car market price. This may affect the estimation of the salvage value. and the ability to slowly sell cars or lower than the estimated carcass value.

In the long-term car rental business which is the company's core business. The company will enter into a car rental contract with each customer. Which has an average contract period of 3 - 5 years with monthly fixed rental at the same rate every month and when the contract expires, the company will bring those cars back to sell again except in some cases where the company has an agreement allowing the renter or the user of the renter's car to use the right to buy the rental car. Which will be specified in the contract. Therefore, the main income from the company's business consists of Income from car rentals throughout the contract period with customers. And income from car sales when the contract expires.

The company will estimate the residual value of cars and various costs. That is expected to be fair value in the future which is expected to be sold when the vehicle expires with the customers. However, even though cars are assets that generally have relatively high trading liquidity and a wide market support. And the company's rental cars are mostly Toyota cars, which are widely used brands. Therefore has high trading liquidity. And the company is confident that the risk of not being able to sell cars or sell slowly is relatively low. But the price of the car that can be sold depends on other factors. Many things include the condition of the car market at that time (Having the first car policy. Changing car technology) car brands and models that were available in the market at that time and distribution channels. This is a risk if used car prices fluctuate from what the Company has estimated may affect performance and the liquidity of the company.

The condition of the car market can have a great effect on the price of used cars that will be sold. This can be seen from the tax refund policy for the first car in 2012, which created a large demand for new cars and directly affect the price of used cars. In addition, car brands and models are factors that affect the price of used cars as well, that is, if it is a popular brand and model in the market. They tend to sell at a reasonable price faster than less popular models.

In terms of the vehicle condition The company has measures to reduce the damage that may occur to the cars in service in order to keep the assets in good condition. Through the selection of customers who are reliable. Both multinational companies Large private companies Government agencies and state enterprises Which has a tendency to drive with discipline and recklessness, and the company also offers training in driving safety for customers In order to be able to drive safely on the road There is a car manual for every customer and keep monitoring for customers to bring their cars to check the mileage and maintain them continuously Which reduces the damage And accidents that may happen with cars As a result, most of the cars of the company are in good condition and have little impact on the price of the cars to be sold at the expiration of the contract. In addition, the company has various effective distribution channels to choose from depending on the condition of the vehicle, for example, the company may sell it for auction at the central auction yard. Or sold through asap Auto Park, Bangna Km.12 branch and asap Select, which is the company's Franchise, currently has 6 branches in Nakhon Ratchasima, Nonthaburi, Ubon Ratchathani, Chiang Mai, Chonburi, Phetchaburi or, the company may organize the auction by inviting bidders such as outsiders, tents, used cars, Toyota Sure, a used car dealer, Toyota brand, etc. With the measures mentioned above, the company believes that the risk of The inability to sell the car or it is slow is at a relatively low level. And the company believes that the risk from the fluctuation of the used car market prices is at acceptable levels

3.) The risk of relying on only a small group of customers

In 2022, long-term car rental income from the top 10 major customers of the company accounted for 65.60 percent of all car rental revenue. Which shows that the company is relying on the main customer groups, so if one or many of the main customers cancel the contract and / or not renewing the contract with the company may affect the financial status and The company's operating results can be significant.

The main customers of the company are large private companies, both Thai and multinational companies. That has a relationship with the company for more than 5-10 years. In the past, started to rent cars with a small number of companies to try the service Later, when the main customers are satisfied with the complete service of the company Therefore increasing the number of cars more and more until trusting to use the car rental service with all companies Both cars for shipping and executive cars. Which shows that the main group of customers have confidence, trust and satisfaction in the comprehensive service and quality of service of the company Including the ability to respond to the demand for cars quickly so the company is confident that With the good relationship that the company has provided for a long time Including constant attention to service Will make the main customers continue to use the service as well as the tendency of the main customers to manage the car by themselves is unlikely Because it is not worth the investment of time and human resources that are lost in car management which is not the expertise and core business of the main customers.

4.) Risk from relying on a large supplier who is a related person

It is expected to purchase Toyota brand, which accounts for 90% of the Company's leased vehicles. It will be purchased from Toyota @ United Co., Ltd. ("Toyota @"), which is the Company's major shareholder, as Toyota @ is one of the country's top major Toyota dealers. To deliver cars to the company quickly Even when ordering in bulk In addition, the car can be customized accurately and completely as required by the company. Therefore, the company is at risk from relying on Toyota @, a major distributor, if Toyota @ is unable to supply and deliver the vehicles that its customers want at the right price, quantity and time. This may cause significant damage to the Company's business operations and performance. In addition, Toyota @ is also a major shareholder and is considered a related person with the Company. Therefore, the company has the risk that the transaction may not be Arm's Length if the internal control system is not good enough.

However, the company does not limit the number of car dealers of each brand chosen by the company. This is to provide a variety of ways to procure cars as needed. Which the company will consider from the dealer that has the car in the desired manner and the delivery is very fast Including discounts that will be received from the order, so if the case at Toyota Unable to deliver the car to the desired characteristics and quantity. The company can order from other Toyota car dealers because the company has a good relationship with many Toyota car dealers and has always been cooperating in providing the desired cars. Therefore, the company is confident that The risk that the company will not be able to find the car to meet the needs of customers is low. And in the past, the company has never experienced this problem in any way.

In addition, purchasing a Toyota brand car from Toyota Att Which is a major shareholder and considered to be related to that company The company has set policies and procedures for purchasing cars from Toyota Att specifically. With a higher concentration of auditing and reporting than general purchasing policies and procedures The said policies and procedures for purchasing cars from Toyota Att United Co., Ltd. will be considered and commented on the appropriateness of the program from the Board of Directors meeting every quarter. In order to prevent the risk that might arise an item that is not Arm's Length.

5.) Risk from relying on senior management and is a major shareholder who has influence on the management policy setting

The company relies on top executives in its business operations, namely Mr. Songvit Titipoonya ("Mr. Songvit"), which is the Chief Executive Officer with Mr. Songvit having more than 20 years of experience in the automobile industry known and generally accepted which is a feature that is important in dealing with customers and build confidence in services for large and new customers. In addition, they have expertise in marketing strategy and good relations with suppliers. Therefore, if there is a change in management or the loss of executives as mentioned which cannot find suitable management to replace

it May have a negative impact on the business, financial condition, results of operations and the business opportunities of the company in the future.

However, the company believes that it will be able to retain top management Since Khun Songvit is both the founder and major shareholder of the company. The company is confident that Khun Songvit will continue to hold a position in the company in the long term.

Khun Songvit Titipoonya 's family and Ms. Parinda Vongvitavat hold shares in the company, both directly and indirectly, representing a combined total of 66.40 percent of the total issued and sold shares of the company, including Mr. Songvit also being a management and authorized director of the company And Khun Parinda is the authorized director of the company Therefore, the said major shareholder has the power to manage and control almost all important voting votes. Including the appointment of directors Or requesting a resolution on a matter that requires a majority of votes of the shareholders' meeting Except for matters required by law or company regulations that require three-fourths of the total number of shares attending and having the right to vote, such as increased capital, decreasing capital, so other shareholders attending the meeting and having voting rights May not be able to gather votes for different resolutions.

However, with the company's management structure consisting of There are 3 sets of committees and sub-committees which are the Board of Directors Audit Committee And the Nomination and Remuneration Committee By clearly specifying the scope of duties and responsibilities This makes the working system of the company to be standardized and can be easily inspected. Consisting of 3 independent directors who are knowledgeable and capable In addition, the company hired an internal audit company to inspect the company's internal control system and report directly to the audit committee. Enable to be able to review the work of the company to be more transparent As well as being able to balance the power of presentation of various matters In addition, the company also has rules in the event that there are connected transactions with the board of major shareholders. Or the person with control over the business Including people who may have conflicts In which the said persons will not have the power to approve the transaction Make it possible to reduce the risk that may occur as well.

6.) Risks from Investment in the asap Auto Park Project, a New Business Type

The company has establish a car service center under the name "asap Auto Park" on Bang Na-Trat Road over approximately 4 rai and 60 square wah of land. The company will use a portion of asap Auto Park's area a short-term car rental service center under the asap name as an additional space for acceptance/delivery of cars for customers using the company's short-term rental services at Suvarnabhumi Airport and as a space for selling cars from expired contracts. As for the remaining space, the company leases out to other service providers related to cars such as car repair and maintenance center, car parts store and others as well as for banks and well-known food and/or beverage stores to facilitate people who use the services of asap Auto Park. However, the asap Auto Park is a new type of

business for the company. Therefore, the company is at risk that the performance of the asap Auto Park project might not meet expectations, which potentially leads to impacts to the company's overall financial position and performance.

Nevertheless, the company has clear strategies for implementing asap Auto Park with emphasis on differentiating itself from other community mall projects and on becoming a center specifically devoted to car services, whether short-term rental services, second-hand car sales and other car-related services. At the present, the company is negotiating with well-known allies in car services to lease land in the project and attract passersby to use services. In addition, asap Auto Park is suitably located for car-related services because it is situated closely to Suvarnabhumi Airport on Bang Na–Trat Road between Kilometers 12 and 13, which is only 2.3 kilometers away from the junction that connects Bang Na-Trat with the entrance to Suvarnabhumi Airport. When that is combined with over twenty years of expertise and experience in the car business of the company's executives and the company's corporate and ordinary customers that the company can invite to use the project's services, the company is confident that the risks that might occur as a result of investment in the aforementioned project can be decreased.

7.) Risks Cased by Effects of COVID-19 Pandemic

In 2022, Thailand has still encountered with COVID-19 pandemic that has been declared by the Ministry of Public Health as a dangerous communicable disease under Communicable Disease Act B.E. 2558. Subsequently, LOCKDOWN measures were applied affecting to national economy extensively. Our company is also one of entrepreneurs who are directly affected by LOCKDOWN measures, especially incomes from short-term car rental service with major customers as tourists at all airports in Thailand. According to COVID-19 pandemic, the number of tourists has highly reduced too much.

According to details of company's income for the year ended at December 31st, 2020 2021 and 2022, effects of COVID-19 pandemic and details of the Company's measures are as follows:

Types	Income for Year Ended at December			Effects from COVID-19	Measures and Guidelines for Preventing Risks
	31 st (Unit: Million Baht)				
	2020	2021	2022		
Income from Long-term Car Rental Service	2,567.92	2,349.79	1,899.61	In a period of 2021, income obtained from long-term car rental service was calculated to be 55.24% of total income whereas the same period of 2022, income obtained from long-term car rental service was calculated to be 50.73% of total income. This represented that Income from long-term car rental service of 2021 grew in the rate of -19.16% compared with the same installment in 2021. It could be seen that the Company had no significant effect of COVID-19 pandemic on existing customers of long-term car rental service. However, it may affect to the growth of new customers because overall economic condition of Thailand is slowing down causing both government sector and private sector suspend and reduce their expenses.	For existing customers, the Company has followed up debt payment and effects occurred with customers closely up till now. Debt payment of long-term car rental fee of customers is still normal and the Company has no measures on debt moratorium or debt reduction for new customer. – The Company adjusts the goal on the growth of long-term car rental business to meet with overall economic condition of Thailand and be strict on checking financial status and deb-servicing capacity of new customers before making decision on approval. In addition, the Company also strives to prevent excessive clustering of customers in any specific business.
Types	Income for Year Ended at December			Effects from COVID-19	Measures and Guidelines for Preventing Risks
	2020	2021	2022		
Income from Short-Term Car Rental Service (included with car rental fee service at airports, car rental service with driver, and car rental service provided via Applications)	144.49	88.92	143.30	In a period of 2021, income from short-term car rental service and other rental services were calculated to be around 2.09% of total income. In the same period of 2022, income from short-term car rental service and other rental services were calculated to be around 3.83% of total income. COVID-19 pandemic in Thailand new wave in April 2021 caused suspension of travel of both Thai and foreign tourists that were major customer group of short-term car rental business. Moreover, both government and private sectors also issued Measures on WORK FROM HOME that also affected to car rental service with driver and car rental service via applications. However in the end period of the year 2022, the income from short term Car rental service was increased.	The Company tried to control and reduce expenses to be consistent with income and reduced business activities, for example, reduction of drivers, and cancellation of unnecessary parking areas. Moreover, the Company also obtained remedial measures from Airports of Thailand Public Company Limited on exception of minimal rental fee charging for using spaces in airports. The Company paid for rental fee in the percentage rate of actual income only. Consequently, the Company was able to reduce the rental fee of airports.
Types	Income for Year Ended at December			Effects from COVID-19	Measures and Guidelines for Preventing Risks
	2020	2021	2022		
Total Income from Car Rental	2,712.42	2,438.71	2,042.91	In a period of 2021, Gross Margin from car rental business was calculated to be 7.21% of total income from rental fee. In the same Period of 2022, Gross Margin from car rental business was calculated to be 8.93% of total income from rental fee. Gross Margin increased from of income from short-term car rental service and the major service cost such as car depreciation, insurance and car tax, car repairing and maintenance costs were decreased because the number of cars were decreased.	The company tries to control and reduce expenses to be consistent with income and less business activities as well as adjusts the number of provided cars to meet with changing demands of customers.
Types	Income for Year Ended at December			Effects from COVID-19	Measures and Guidelines for Preventing Risks
	2020	2021	2022		
Revenue from car sales	761.41	1,749.37	1,630.91	In a period of 2021, income from selling cars calculated to be around 41.12% of total income with Gross Margin gained from selling cars calculated to be -3.00% of total income from car selling. In the same period of 2022, income from car selling was calculated to be around 43.55% of total income with Gross Margin from car selling and Gross Margin gained from car selling calculated to be 0.68% of total income gained from car selling. The effects of COVID-19 pandemic lower demands of car purchasing significantly affecting to car prices in second-hand car market but the car prices of second-hand car in 2022 was better than 2021 then the Company had gain from selling cars with expired contracts in 2022.	The company tries to expand sale channels of cars from expired contracts that are direct sale with purchasers through a showroom of the Company, asap AutoPark, and franchise partners in 7 provinces in order to increase Gross Margin from car selling.

Moreover, to reduce fixed expenses of the Company, the Company reduced number of employees from April 2020 to be consistent with lower demands of customers. In addition, the Company also negotiated with some financial institutions on moratorium of loans under financial lease agreements. After such negotiation, 3 major financial institutions approved moratorium for 3-6 months therefore cash flow of the Company was better within a short period of time. However, of economic condition is better due to the progress of COVID-19 vaccine, the Company expects that overview of second-hand car industry would be in normal state and the Company would be able to distribute second-hand cars with demanded Gross Margin.

8.) Risks Caused by Termination of Long-term Lease Agreement Prior Expiration

From operating long-term car rental business, the Company has some risks from termination of long-term agreement made by the Lessee because some Lessees may adjust organizational structure or reduce costs of their companies during from January 1st, 2022 to December 31st, 2022. There were 174 cars with terminated agreements calculated to be 1.50% of all long-term rental cars.

Customer who terminates Long-Term Car Rental Service Agreement prior expiration must pay for penalty that is defined as percentage of the remaining amount of monthly rental fee.

However, the Company always studies and evaluates risks of customers before accepting them as customers in order to ensure that those customers will not terminate Long-Term Car Rental Service Agreement prior expiration. In addition, the Company also evaluates that the penalty that must be paid by customers will help to relieve possible damages caused by early termination of customers. Moreover, the Company also establishes the appropriate Management Plan for rental cars with contracts early terminated by customers, for example, using such cars for replacement, cars for short-term rental service, or selling, as the case may be.

In 2020, 2021, and 2022, the Company earned the penalty of termination in the amount of 13.11 million baht, 8.97 million baht, and 6.96 million baht, respectively.

9.) Risks from Delay of Revenue Collection and Rental Fee Payment

The Company has some risks to get delayed payment of rental fee from some customers of long-term car rental service who are affected by economic condition or fault of business operation. Delayed payment of rental fee may affect to debt-servicing competency and payment by installments under Financial Lease Agreements of the Company because Long-Term Car Lease Agreement is designed to consist of cash flow that is consistent with loan payment and monthly installments of Financial Lease Agreement. At December 31st, 2020, 2021 and 2022, the Company had account receivables with outstanding payment of 43.67 million baht, 53.03 million baht, and 70.34 million baht, calculated to be 16.57%, 21.36% and 32.92% of total account receivables, respectively. At December 31st, 2022, ratio of account receivables with outstanding payment was increased from that at December 31st, 2021, because most customers adjusted work flow and organizational structure due to COVID-19 pandemic

leading longer duration of payment. However, the Company continuously performs debt collection to make lessees to pay for rental fee punctually as well as studies, and evaluates risks of customers before accepting them as customers in order to ensure that the Company will gain sufficient cash flow earned from income of rental fee to pay for obligations of each month and to reduce risks from revenue collection and delay of rental fee payment.

10.) Risks from Termination or Denial of Renewal of Licensing Agreement for Operating self-Drive Car Rental Service Business and Airport Area Rental Service Agreement

To operate a business on short-term car rental service of the Company at December 31st, 2022, the Company had service counters under the name of asap at 5 airports including Phuket Airport, Chiang Mai Airport, Don Muang Airport, Hat Yai Airport, and Suvarnabhumi Airport. This business was operated under Licensing Agreement for Operating Self-Drive Car Rental Service Business and Airport Area Rental Service Agreement of each airport of Airports of Thailand Public Company Limited ("AOT"). The Company was required to pay for compensation to AOT based on rate as specified in agreements. The term of each agreement is different for each airport. As a result, the Company has risks on business operation in the event that any agreement or all agreements are terminated by AOT or denied to be renewed by AOT. This may affect to financial status and performance of the Company.

For risk of termination of those contracts, the Company believes that it may be happened if the licensee performs or retrain any action that violates or fails to comply with any clause of any agreement or in the event that there is any cause to make AOT believes that the licensee is unable to operate the business under any agreement completely or becomes bankrupt. After all this time, the Company has complied with all conditions defined in the contracts strictly without receiving any warning letter or notice on payment of penalty caused by default against any clause. Therefore, the Company believes that there would be only a few risks caused by termination of Airport Area Rental Service Agreement. Although the Company is unable to operate short-term car rental service at airports, possible effects on total income of the Company may be less than 2% of total income.

11.) Risks Related to Franchise Business

The Company's franchise's business is giving some opportunities to anyone interested in investing with asap to open a branch under the name of "asap Select" that is a branch providing short-term car rental service and distribution of good quality second-hand cars. Service manners are based on size of each branch. This franchise business shares benefits between the Company and investor as mutually agreed. However, the Company has some risks caused by services providing of franchise branches, for example, in the event that co-investors lack of knowledge and good management process as well as service quality of each branch that may affect to franchise standard and the Company's image. Moreover, it may affect to sale volume of second hand cars or rental cars of such branch.

To reduce those risks, the Company has the process for analyzing and considering on qualifications of co-investors by evaluating their readiness on business operation including financial readiness of companies that will purchase franchise, individual readiness of investor, locations, readiness of business plans, etc. Moreover, the Company also provides franchisees from trainings with responsible staffs for visiting franchisees regularly for evaluating and consulting. Consequently, franchisees will be able to maintain service quality under the Company's standard with performance that meets with the goal of each branch.

12.) Risks from Natural Disasters

According to nature of car rental business operation, the Company has risks from natural disasters, for example, flood that may damage the Company's cars. Since rental cars are always under supervision of lessees, there may be some damages against the Company's assets if lessees fail to maintain the Company's cars from disasters.

As a result, the Company prevents these risks by making first class car insurance covering all types of damage and flood for long-term rental cars and cars for replacement. Moreover, the Company also defines in Long-Term Car Rental Service Agreement that lessees or users must use the Company's cars carefully as a reasonable man would do with his/her own car as well as comply with laws and conditions in the insurance policy strictly otherwise lessees must be responsible for all occurred losses or damages.

13.) Risks Caused by Economic and Politic Condition

Slowing down and variance of economic condition as well as political changes will cause consumers to be worried on uncertainty of their income affecting to purchasing power of consumers in the future. Consequently, private companies and government sector may slow down their investment in the future that may include car rental for expanding businesses or reducing expenses of car rental. Therefore, the Company may have risks on effects of slowing down and variance of economic condition, political uncertainty, and crises from natural disasters. Those factors are uncontrollable for the Company.

14.) Risks from Car Loss, Accidents, Deterioration, or Damages that are not Covered by Insurance

According to manner of the Company's business operation, rental cars that are assets of the Company will be under supervision and control of lessees. Consequently, those cars may face with some accidents, damages, and deterioration due to normal wear and tear or loss without any intention of lessees. To prevent risks caused by losses or damages of cars, the Company makes first class car insurance with coverage on all types of damages and losses r damages against body and assets of outsiders for long-term rental cars, cars for replacement, and rental cars with drivers.

However, the Company still has some risks from inability to claim for compensation from insurance companies, for example, using cars for illegal activities, using wrong car types, cars using by users with no driving license or revoked driving license, driver switching in case of accidents, etc. For these risks, they are prevented by the Company through establishment of conditions on car using in Long-Term Car

Rental Service Agreement in order to make lessees or users to use cars carefully as reasonable persons will do with their own assets. Moreover, they are also required to comply with laws and conditions of insurance policies strictly otherwise lessees must be responsible for all occurred damages or losses.

15.) Risks from Development of Automotive Technology

Automotive technology has been advanced and developed rapidly and continuously helping to improve efficiency of car manufacturing whereas car cost was lower. Moreover, there is also new automotive technology that has been developed continuously, for example, electric cars and hybrid cars, that are increasingly preferred in present world because they can solve environment problems, lack of oil, and variance of oil price. Development of automotive technology and increased preference of electric cars and hybrid cars may lower price of cars in the former system of second-hand car market in the future. This may directly affect to income earned from selling second-hand cars in the future significantly.

16.) Risks from Adjustment of Insurance Premium

Currently, all cars of the Company have insurance and around 96% of total cars have first class car insurance (except for 912 cars from 18,662 cars that are short-term rental cars with Third Class Car Insurance). If insurance companies increase their insurance premiums, it may affect cost of Company's services. Such insurance premium increasing may be caused by additional coverage under laws or provisions of competent authorities or claiming record of the Company in the last year due to accidents and damages.

Increase of insurance premium caused by adding coverage under laws or provisions of competent authorities may be beyond the Company's control. For claiming record of accidents and damages, the Company realizes on this risk therefore the Company establishes conditions and practices on accidents, car maintenance, practices on car use, and prohibition of car use in Long-Term Car Rental Service Agreement explicitly. In the event that any lessee or user fails to comply with those conditions and practices strictly, such lessee must be responsible for occurred damages. The Company believes that such measures will help to relieve effects caused by accidents and insurance claiming as well as reduce the risk on increase of insurance premium due to those causes.

17.) Risks from Amendment of Laws, Rules, and Regulations Related to the Company's Business

For car rental business operation, there are currently no specific rules and regulations. However, such rental service must not be contrary to other related laws, for example, car lessee who uses car must have legal driving license. However, for second hand cars trading business, the Company is required to have the License of Auction and Recycling Trade (for cars) whereas the term of this license is 1 year. Therefore, the Company is required to renew this license every year. Recycling trade must be under Auction and Recycling Trade Control Act B.E. 2474 and Regulations of the Ministry of Interior on Auction and Recycling Trade Control B.E. 2533. ASAP, as a licensee to operate recycling trade, has always complies with such Act and regulations for selling second-hand cars strictly.

However, the Company still has some risks in case of any amendment of laws, rules, and regulations in the future with effects on car rental business, second-hand car trading business, or effects related to renewal of car use. Therefore, the Company has always followed up news and tendency of such amendment and be ready for such amendment.

18.) Risks on Replacement Cars

At December 31st, 2022, the Company totally had 995 replacement cars that are necessary for the Company to reserve some cars as replacement cars in the event that any long-term rental car is damaged and unable to be used. The Company must deliver cars to lessees within the due date as agreed in agreements otherwise the Company must pay for penalty to lessees until the Company is able to deliver replacement cars to lessees. If the number of replacement cars is too large, the Company will have higher cost. However, if the Company has too small replacement cars, the Company may have the risk on inability to deliver replacement cars to lessees timely. The Company realizes on such risk therefore the number of replacement cars is managed to be in appropriate level by analyzing on number of long-term rental cars of each brand/model/design in order to define number of replacement cars of each brand/model/design consistently.

19.) Risks from Car and Spare Parts Provision

In the event that the Company is unable to provide any car to any customer within the due date, the Company may default the due date of car delivery and the Company may be fined for delaying. Such occurrence may be caused by the lack of some models of car at some periods of time, delay of car delivery of seller, or delay of car customization as demanded by customer. However, most rental cars or around 90% of total rental cars are TOYOTA and the Company orders cars from Toyota @ that is one of the largest dealers of Toyota cars in Thailand. Throughout past years, Toyota @ has been able to deliver cars to the Company timely although the orders have been large. Moreover, they have also been able to customize cars correctly and completely as demanded by customers. Throughout these years, the Company has had no problem on procurement of cars and spare parts for car repairing. However, the Company may have a risk on procuring cars from other brands and the Company will prevent such risk by checking the available number of car for selling and selling price with the dealer prior making any car rental service agreement with customer. However, cars from other brands are less than 10% of total cars therefore the Company is confident that such risk is able to be managed.

Financial Risks

20.) The risk of having a high debt to equity ratio

The Company's debt to equity ratio is high. This was due to the increase in borrowings and finance leases in line with the increase in the number of rental cars of the Company. Since most of the company's car purchases for rent The company has used all sources of funding from loans and financial leases from financial institutions. Therefore, the Company is exposed to the risk of negative events affecting the Company's cash flow and asset value to the point that the Company may not be able to repay its debts. However, such financial structure is normal for the car rental business. Most or all of the sources of funds used in the purchase of cars will come from loans. The loan and interest are divided into equal amounts every month. Which is determined in accordance with the cash inflow from monthly car rentals under long-term car rental contracts and cash inflows from the sale of cars at the end of the contract. Therefore, the company believes that the risk that the company will not be able to pay debts is at a level that can be managed and acceptable to the company. and in the past The company has not had any problems with defaulting on debt payments.

However, if the customer pays late, fails to pay, cancels the contract in the middle. Or the company is unable to sell the cars that expired the lease period in time. It may affect the company's cash flow to the point that the company may not be able to repay debt..

21.) The risk of being obliged to repay the principal and interest under the financial lease

Most of the company's funding for car rental is in the form of financial lease agreements with financial institutions on the other hand, approximately 60-70% of the cash flow from business operations will come from long-term car rental received each month over the term of the contract with the customer. Most of the time, the contract period is 3-5 years and another 30-40% cash flow will be obtained from the sale of the car when the contract expires with the nature of the aforementioned cash flows The company has therefore entered into a finance lease agreement. The contract period is approximately 3 - 5 years.

and pay the same monthly principal and interest repayment every month Most of the contracts will be paid in the form of balloon payment in the final installment to be in line with the cash flow received from the car sales when the contract expires. However, the Company still has a risk that the cash flow from operations will not be consistent with the payment period under the finance lease. If the event is not normal. 1) The customer requests to renew the lease upon the expiration of the contract. This will cause the company to have no cash flow from car sales. To bring the final payment (Balloon) of the finance lease. 2) The customer made a late payment, did not make a payment or canceled the contract midway, or 3) the company was unable to sell the car that expired the lease at the time required.

In the event that the customer requests to renew the contract There are only a few and most requests for renewal are not more than 1 year. In the case of a private customer canceling the contract halfway The company will receive cash inflows from contract cancellation fees but in the case of customers, government agencies and state enterprises cancel the contract halfway Companies will not be able to

claim fines. Because in the contract of rent with government agencies and state enterprises Will set conditions for the tenant to cancel the contract In which the lessor will not claim any damages. However, in the past, the company has never experienced problems of termination of contract from government agencies and state enterprises in any way.

In the case of late payment, non-payment, cancellation of the contract halfway or the company is not able to sell the car that has the expired lease in time as required Although in the past it may have occurred sometimes, but it is a program that is not very high value. Because the company has strict and careful selection procedures by checking the reputation in the industry and analyzing the performance and financial status of the past to the present of every customer to assess reliability ability to pay service fees The customers of the company are all large operators, both Thai companies and famous multinational companies. Including government agencies and various state enterprises. Which is reliable and has a strong financial status in addition, the company has a variety of used car sales channels And executives have long experience in selling used cars Therefore it is believed that there is a low probability that the company will encounter a problem of lack of liquidity to the extent that it is unable to comply with the financial lease obligations. In the past The company has never defaulted on any payment under financial leases in any way.

22.) Risk from interest rate fluctuations

More than 80% of the company's car rental income is from long-term lease agreements. Which has a fixed rental rate throughout the 4-5 years contract period resulting in a stable income for the company While the cost of borrowing money to procure the company's cars is made in the form of financial lease. Which has a fixed interest rate throughout the loan agreement. However, in certain periods, the company may have short-term loans based on market interest in order to get an appropriate financial cost under the controllable risk.

23.) Risk on debt servicing ability

As of December 31, 2022, the Company's debt to equity ratio is 5.82 times, the debt-bearing interest to equity ratio is 5.67 times, both of which are considered high when compared to competitors. In industries with similar business nature In addition, the company has a Debt Service Coverage Ratio (DSCR) equal 1.03 times The company has the risk of not being able to pay the debt. However, loan agreements and finance leases with most financial institutions have a repayment period of 3-5 years, and the Company has long-term leases that are designed to have cash flow consistent with the repayment of loans and leases. Financially every month. In addition, the company has a debt monitoring system to allow tenants to pay rent on time. Including a study and assessment of the risks of customers before accepting customers. This ensures that the company has a fresh flow of income from rental income enough to pay the obligations each month. In addition, the company believes that if customers make late payments, do not pay, cancel the contract halfway or the company is unable to sell the car that expires the lease on time as needed. This may have an impact on the Company's debt servicing ability. The company may

negotiate for refinance or extend the installment period for a while. This is because both loan agreements and finance leases have cars as collateral. Most of them have personal guarantees by Mr. Songvit Titipoonya and Mrs. Parinda vongvitavat, and the Company will have cash flow received from tax refunds from the Revenue Department. If the company receives withholding tax and VAT from the Revenue Department It will help enhance the liquidity of the company another way.

24.) Risks Related to Obligations and Provisions in Loan Agreement and Financial Lease Agreement

The Company makes Loan Agreements and Financial Lease Agreements with 12 financial institutions and each institution has Financial Ratio Maintenance Conditions that can be concluded as follows:

Financial Ratios	Term
DEBT SERVICE COVERAGE RATIO	Not less than 1.00 – 1.10 times
Debt to Equity Ratio	Not over than 5.50 – 6.50 times
interest bearing debt to EBITDA (times)	Not over than 4.75 times

In 2020, the Company failed to comply with those Financial Ratio Maintenance Conditions therefore the Company negotiated to indulgent compliance with financial ratio in agreements made with all financial institutions in order to prevent raising this occurrence as the cause of default. The Company already receives the written letters of such indulgence from financial institutions because the Company has good record on debt payment regularly.

Financial institutions only approve those conditions yearly. In the event that the Company is unable to comply with those conditions in the following years, the Company must apply for indulgence continuously. The authority to indulgent Financial Ratio Maintenance Conditions is owned by financial institutions therefore the Company still has the risk not to obtain indulgence from financial institutions in the following years. This may cause the Company to increase capital or sell cars for debt payment under loan agreements and financial lease agreements for enabling the Company to comply with conditions of agreements.

However, the Company always obtains indulgence from financial institutions because the Company has good record on debt payment. In addition, the Company has also operated our business for long period therefore we can always make financial institutions to be confident with indulgence on failure to comply with Financial Ratio Maintenance Conditions of the Company. As a result, the Company believes that we will obtain support and indulgence from financial institutions in the future as long as the Company is able to pay for debt under defined conditions.

25.) Risks on Liquidity of Corporate Bond Issuer

The Company had liquidity of 2020, 2021, and 2022 at 0.21 times, 0.14 times and 0.19 times, respectively, whereas such ratios were lower than 1 time. However, since current assets shown in the Company's financial statements excluded long-term car rental fee with fixed rate and certain due date of payment within 1 year (At December 31st, 2021, the Company had rental fee under long-term car rental service fee that will be paid within 1 year in the approximate amount of 1,515 million baht) and income earned from selling cars after expiration within 1 year whereas current debts include debts that must be paid within 1 year, the Company has to manage operations to earn cash flow gained from income of long-term rental fee and income from selling terminated cars to be consistent with the amount of money that must be paid for loans and payment of installments under financial lease agreements and balloon payment of every month during 3-5 years of agreements' term. When combining income from rental fees and income from selling cars that will be earned within 1 year, it can be seen that liquidity ratio of the Company is over than 1.00 time. Therefore, the Company believes that there is no problem on liquidity in the future.

In addition, the Company is under the process of request for tax refund of withholding tax of 2021 in the amount of 109 million baht from Revenue Department. In the past, the Company always received tax refund of withholding tax from Revenue Department from 2016-2019. If the Company receives such tax refund of withholding tax and VAT from Revenue Department, the Company's liquidity would be increased.

26.) Risks from Strictness of Approval of Loans and Hire-Purchase of Vehicles from Financial Institutions and Risk of Accessibility to Sources of Investment Funds

Since the Company spends capital earned from loans or making financial lease agreements with financial institutions to purchase most rental cars or around 100% of car value, more strictness of approval of loans and hire-purchase of cars from financial institutions may hinder the Company from spending loans or hire-purchase from financial institutions to purchase cars for rent in the rate of 100% of procurement value. Consequently, the Company's growth would be affected. Since the Company has high Debt to Equity Ratio with low liquidity plus with the risk on debt-servicing competency, it may become the obstacle to access to sources of investment funds at necessary moment. As a result, the Company has to find other sources of investment funds to purchase cars for rent.

Risks of Bonds

27.) Credit Risk

Credit Risk means risk which Corporate Bond issuer may be unable to pay for debt or return principal or investment for whatever reasons. When Corporate Bond issuer stops interest or principal payment, it will be considered as default of payment of Corporate Bond. In the event that Corporate Bond issuer becomes bankrupt or defaults payment of Corporate Bond payment, Corporate Bond holders and other creditors of the Company who issues Corporate Bond will obtain preferential right over shareholders of the Company who issues Corporate Bond.

Synergetic Auto Performance Public Company Limited, the Corporate Bond issuer, already paid 23 November 2022.

28.) Price Risk

In the event that Corporate Bond holder wishes to sell Corporate Bond prior the due date of redemption, Corporate Bond may be able to be sold lower than Par Value or purchased price based on several factors, for example, changes of interest in the market, policies of Bank of Thailand, overall economic condition, inflation rate, share term, and excess demand or demand shortage of Corporate Bond, etc. Corporate Bond holders may be affected by variance of Corporate Bond price in the event of bonds sale and purchase prior the due date of redemption. Generally, price of Corporate Bond with longer remaining term will be more affected by changes of interest rate in the market

29.) Liquidity Risk

In the event that Corporate Bond holder intends to sell Corporate Bond in secondary market prior the due date redemption of Corporate Bond, Corporate Bond holder may be unable to sell Corporate Bond with demanded price immediately because there may be low level of bond selling, purchasing, and exchanging in secondary market. Corporate Bond does not sell and purchase Corporate Bond in BEX and Corporate Bond holder is able to sell and purchase Corporate Bond in secondary market with bond trader or any juristic person holding Debt Securities Trading License. Moreover, Corporate Bond holder may be unable to sell Corporate Bond in secondary market prior the due date of redemption because Corporate Bond issuer already registered transfer limitations with SEC to limit transfer of Corporate Bond to be among institutional investors and/or major investors only based on the meaning defined in the Notification of The Securities and Exchange Commission on Definition in the Notification on All Types of Debt Instrument Issuance and Offer

30.) Collateral Risk

It is a kind of risk in the event that there is any mortgage of any asset and collateral for auction as debt payment as shown in Attachment, Terms and Conditions of Corporate Bond. The collateral is ordinary shares of Toyota & United Company Limited. The representatives of Corporate Bond holders and Corporate Bond holders must perform operations under methods and conditions according to Terms and Conditions of Corporate Bond, related collateral agreements, and related laws, otherwise, the rights of shareholders related to accept whole or partial debt payment under Corporate Bond will obtain negative effects significantly. Although the value of collateral per value of this Corporate Bond is 1.50 (one point five zero): 1 (one). This investment in Corporate Bond still have the risk on reduction of collateral due to reduction of market price of asset and/or other causes that are unexpected at the issued date of Corporate Bond.

However, this issued and offered Corporate Bond defines that Corporate Bond issuer must evaluate value of asset that is collateral conducted by an independent appraiser within 12 months from the date of the latest evaluation of collateral to the expiration of Corporate Bond term. Moreover, in the event of any cause to believe that value of collateral is decreased, the representatives of Corporate Bond holders will submit a letter to Corporate Bond holder to reevaluate collateral. In the event that the value of collateral is lower than that defined in the conditions, Corporate Bond issuer must change collateral or find replacement asset as detailed in Section 6.4 of Terms and Conditions of Corporate Bond as the collateral of completion of additional payment of Corporate Bond within 10 working days from the date that Corporate Bond issuer receives the letter from the representative of Corporate Bond holder.

In the event of any enforcement of mortgage for debt payment and enforcement of collateral selling with the price that is lower than 33% of appraisal price, Corporate Bond holder will have the risk on incomplete debt payment.

3. Sustainability Development

3.1 Sustainability Management Policies and Goals

The company has not yet prepared and the company plans to publish policies or guidelines or performance on sustainability by 2023.

The environmental performance

In the Board of Directors Meeting No. 1/2019, the meeting approved the environmental, safety policy.

Occupational health and working environment as follows:

- The company is committed to complying with the law and other requirements Environment, safety, occupational health and working environment
- The company provides resources both in terms of personnel Appropriate and sufficient budget for the environment, safety, occupational health and working environment.
- The company continues to improve and prevent various dangers including the development of safety, occupational health and working environments including continuous and consistent environmental management
- All employees must consider the safety of themselves and their colleagues as well as the Company's assets as a priority and must have a conscience aware of the environmental impact and help prevent problems that may affect the environment.
- All employees are required to cooperate in the Company's environmental, safety and occupational health projects and have the right to express their opinions on improving working conditions and safe working methods.
- The company is committed to reducing the use of energy resources in activities that have an impact on the environment and have no impact on the environment. including promoting reuse and reuse
- The Company regularly assesses compliance with the policies set forth above.

Social Performance

The Company has established a Corporate Social Responsibilities policy which details are as follows:

Category 1 Fair Business Conduct

The company focuses on conducting business transparently by which all stages can be verified. There are no policies whatsoever to engage in actions to gain unlawful advantages over business competitors such as distortion of business information to cause misunderstanding in customers and trade partners in essential content in order to gain advantage over competitors in the same type of business as the company and to

acquire customers or dishonestly or inappropriately seeking to obtain secrets from trade competitors such as payment of bribes to employees of competitors or attempts to damage the reputation of trade partners through false and malicious accusations. Moreover, the company has projects to campaign for, promote and instill conscience in the company's personnel on every level to have social responsibility.

In addition, the Company respects the intellectual property rights of others. The Company has a policy for its personnel to comply with the laws or requirements related to intellectual property rights such as the use of legally licensed computer programs, etc.

Category 2 Anti-corruption

The company managed its business on the foundation of transparency and ethics with adherence to the principles of good corporate governance and compliance with laws related to anti-corruption and granting and accepting of bribes with government officials and the private sector. The company has, therefore, set forth its organizational structure to clearly divide responsibilities, work processes and chain of command for each agency in order to ensure checks and balances and appropriate discretion in mutual inspections.

Category 3 Respect to Human Rights

The company has policies to support and respect human rights protection by treating all stakeholders, whether they are employees, communities or surrounding society, with respect in the values of humanity, consideration to equality and freedom without violations to basic rights and without selective treatment, whether in regards to race, nationality, religion, skin color, gender, age, education, physical condition or social status. Furthermore, arrangements are made to prevent the company's businesses to become involved in human rights violations such as child labor and sexual assaults. Moreover, the company promotes monitoring of adherence to human rights specifications and have arranged for participation in expression of opinions as well as channels for complaints for persons who receive damage from rights violations caused by the company's businesses and and for appropriate compensation.

Thus, in order to ensure effective respect for human rights, the company has created knowledge about human rights and instills conscience in the company's personnel about adherence to human rights principles.

Category 4 Fair Treatment of Workers

The company realizes the importance of human resource development and fair treatment of workers as important factors for increasing the value and for enhancing the competitive abilities and sustainable growth of the company's business in the future. Therefore, the company has set in place the following policies and guidelines:

1. Respect the rights of employees consistently with human rights, and follow labor laws.
2. Create fair employment processes, employment conditions and merit evaluation in work evaluation processes and specify fair remunerations by providing raises for employees every year, equally and fairly

tracking the performance of all employees and fairly make considerations on paying annual bonuses, allowances and overtime fees for all employees.

3.Promote human resources development by arranging in-house training and sending personnel to attend seminars/trainings outside the company on a regular basis, e.g., training on car repair with Toyota Motor (Thailand) Company Limited, in order to enhance work capabilities.

4.Provide employee benefits in compliance with legal specifications such as social security, etc. and other benefits not specified by the law such as accident insurance, financial support and employee car repair discounts.

5.Provide annual health check-ups for employees at every level of the company.

6.Establish a provident fund for regular employees of the company, by which the company deposits funds into the provident fund for willing employees who apply to become members of the provident fund.

7.Provide employee training related to work safety standards in order to avoid work accidents, and provide training to deal with unexpected events such as fires that involves annual fire escape drills.

Category 5 Responsibilities to Customers

Because the company's business is a service business, the company gives importance to the quality of service before and after sales. As a result, the company firmly believes in treating customers responsibly, honestly and attentively in providing customer service in order to achieve the highest level of satisfaction in customers and maintaining long and extensive relationships with customers. Furthermore, the company understands the importance of providing knowledge and understanding about products and services and firmly believes in the fair market. Therefore, the company has policies to provide customers with information about the company's products and services that are accurate, not distorted, ambiguous or falsely advertised in order to ensure that customers receive accurate and sufficient information to make decisions.

Category 6 Environmental Conservation

The company attaches importance to environmental stewardship. Therefore, the policy on environment, safety, occupational health and working environment has been approved.

Category 7 Contributions to community or society development

For the year 2022, there are no community or social development activities

4. Management's analysis and explanation

Analyze operations and operational status

The company operates car rental business with a focus on providing a full range of services cover and meet customer needs. Currently, the company offers 4 types of car rental services: 1) Long-term car rental, 2) Short-term car rental, 3) car rental with a driver (limousine) and 4) services cars for rent through an application.

As of December 31, 2022, the company had a total of 13,497 cars, a reduction of 2,361 vehicles or 14.89% decrease compared to 15,858 vehicles as of December 31, 2021, which was a reduction of 2,543 long-term rental cars. Short Term Rental Cars Rental cars with driver and rental cars available through the application have increased in total 173 vehicles while rental cars await delivery, replacement and other vehicles have increased 9 vehicles.

Unit: Cars

Item	As of 31 December		
	2020	2021	2022
Vehicles for Lease:			
Long-term Lease	16,052	14,161	11,618
Short-term Lease	580	418	597
Limousine Lease	92	20	0
Lease via Mobile Application	240	216	230
Total Vehicles for Lease	16,964	14,815	12,445
Leased Vehicles pending Delivery	115	213	33
Replacement Vehicles	1,562	786	995
Other Vehicles*	21	44	24
Total Vehicles	18,662	15,858	13,497

* Remarks: Other cars consist of a pending carcass claim from an insurance company and management vehicles

4.1) Performance analysis

4.1.1) Income

In the year 2020 - 2021, the company had total revenues of 3,556.79 million baht and 4,254.05 million baht, respectively. The total revenues in 2020 and 2021 have grown at 12.07% and 19.60%, respectively, and in 2022 the company has total revenues of 3,744.50 million baht, with a decrease of 509.55 million baht or a decrease of 11.98% compared to the same period of 2021.

In this regard, the Company's income can be split from year 2020 to year 2022 with details as follows:

Item	For the Year Ending 31 December					
	2020		2021		2022	
	Million baht	%	Million baht	%	Million baht	%
Revenues from Car Rental						
1) Revenue from Long-Term Rental:						
Private Companies:						
Retail/Wholesale Businesses.	575.91	16.19	487.39	11.46	379.90	10.15
Transportation Businesses.	262.23	7.37	280.25	6.59	283.05	7.56
Other Businesses.	1,446.93	40.68	1,333.98	31.36	1,052.10	28.10
Total Private Companies.	2,285.07	64.25	2,101.62	49.40	1,715.06	45.80
Government Agencies And State Enterprises.	282.84	7.95	248.16	5.83	184.55	4.93
Ordinary Persons	0.00	0.00	0.00	0.00	0.00	0.00
Total Revenue From Operating	2,567.92	72.20	2,349.79	55.24	1,899.61	50.73
2) Revenue From Short-Term Rental.*	61.85	1.74	38.52	0.91	71.30	1.90
3) Revenue From Limousine Rental*	35.71	1.00	18.04	0.42	4.23	0.11
4) Revenue From Car Rental via Mobile	46.94	1.32	32.36	0.76	67.77	1.81
Total Revenue from Car Rental	2,712.42	76.26	2,438.71	57.33	2,042.91	54.56
Revenue from Car Sales	761.41	21.41	1,749.37	41.12	1,630.91	43.55
Revenue from rental of space and Franchise	14.10	0.40	15.83	0.37	17.76	0.47
Revenue from Non-life insurance broker	n/a	n/a	11.37	0.27	12.49	0.33
Other Revenues	68.86	1.94	38.77	0.91	70.43	1.88
Total Revenue	3,556.79	100.00	4,254.05	100.00	3,744.50	100.00

Note : *On June 30, 2022 The company had purchased the investment in ordinary shares of ASAP Protect company.

Revenue from car rental

In 2021, the company had revenues from car rental totaling 2,438.71 million baht, a decrease of 273.71 million baht from the same period of the previous year or 10.09% decrease in revenue from long-term car rental 218.13 million baht or a decrease of 8.49 %.

For the year 2022, the company had revenues from car rental totaling 2,042.91 million baht, a decrease of 395.80 million baht from the same period of the previous year or 16.23% decrease in revenue from long-term car rental 450.18 million baht or a decrease of 19.16 due to the number of cars in fleet decreased. While income from short-term car rentals and leasing with drivers increased by 55.38 million baht or an increase of 61.16%.

Revenue from car sales

In 2021, the company had total car sales of 1,749.37 million baht, an increase from the same period of the previous year by 987.96 million baht or an increase of 129.75% due to the year 2021, the company had long-term rental cars that had expired and returned to sell 2,188 cars more than the same period in 2020.

For the year 2022, the company had revenue from car sales of 1,630.91 million baht, a decrease from the same period of the previous year by 118.46 million baht or a decrease of 6.77% Since in 2022, the company has 561 less long-term rental cars that have expired contracts for sale than in the same period of 2021.

Revenue from rental of space and Franchise

In 2021 the Company had income from rental of space and Franchise amounted to 15.83 million baht, which increased from the same period of the previous year by 1.73 million baht or an increase of 12.28%.

For the year 2022, the Company had income from rental of space and FRANCHISE amounted to 17.76 million baht, which increased from the same period of the previous year by 1.93 million baht or an increase of 12.22% due to the tenants operating space. More Causing the company to have more rental income.

Revenue from Non-life insurance broker

On June 30, 2022 The company had purchased the investments in ordinary shares of ASAP Protect company.

Other income

In 2021, the company had other income of 38.37 million baht, which decreased from the same period of the previous year by 30.09 million baht or a decrease of 43.69%.

For the year 2022, the company had other income of 70.43 million baht, which increased from the same period of the previous year by 31.66 million baht or an increase of 81.65% from the increase in other service income.

4.1.2) Cost of sales and services and gross margin

In the year 2020 to 2022, the Company had cost of sales and services of Baht 3,120.03 million, 4,021.78 Baht and 3,331.48 million, respectively, with cost divided by 4 main segments as follows: 1) Cost from car rental 2) Cost from Sales of cars and 3) costs from real estate rental and other services.4) cost from Non-life insurance broker

Item	For the year ended December 31					
	2020		2021		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from sales and service	3,487.93	100.00	4,215.28	100.00	3,704.07	100.00
Cost from car rental	2,313.54	66.33	2,134.88	50.65	1,712.15	46.22
Cost from car sales	795.34	22.69	1,875.85	44.50	1,605.64	43.35
Cost from renting space, FRANCHISE and other services	11.15	0.43	6.64	0.16	8.55	0.23
Cost from Non-life insurance broker	n/a	n/a	4.41	0.10	5.15	0.14
Total cost of sales and services	3,120.03	89.45	4,021.78	95.41	3,331.48	89.94
Gross profit	367.90	10.55	193.50	4.590455	372.59	10.06

Note : *On June 30, 2022 The company had purchased the investment in ordinary shares of ASAP Protect company.

Cost from car rental

In 2021, the company had total cost of car rental of 2,134.88 million baht, a decrease of 178.66 million baht from the same period of the previous year or a decrease of 7.72%,

For the year 2022, the company had total cost of car rental of 1,712.15 million baht, a decrease of 422.74 million baht from the same period of the previous year or a decrease of 19.18%, main cause due to a decrease in car depreciation, Car repair and maintenance costs, Insurance expense and car tax This decreased with the number of car rentals in 2022 when compared to the same period of the previous year.

Cost from car sales

In 2021, , the cost of car sales is 1,875.85 million baht, an increase from the same period of the previous year by 1,080.51 million baht or an increase of 135.86 % due to the sale of long-term rental cars that have expired in the year and returned to sell in 2021, greater than 2,188 units in the same period last year.

For the year 2022, the cost of car sales is 1,605.64 million baht, a decrease from the same period of the previous year by 270.21 million baht or a decrease of 14.40% due to the sale of long-term rental cars that have expired in the year and returned to sell in 2022, less than 561 units in the same period last year.

Cost of rental of space and franchise

In 2021, the company had the cost of rental of space, Franchise 6.64 million baht, a decrease of 4.51 million baht from the same period of the previous year or a decrease of 40.49%, mainly due to the decrease in utility costs of the shops.

For the year 2022, the company had the cost of rental of space and Franchise 8.55 million baht, an increase of 1.91 million baht from the same period of the previous year or an increase of 28.81%, mainly due to the increase in utility costs of the shops and revenue share of franchise.

Cost of Non-life insurance broker

On June 30, 2022 The company had purchased the investments in ordinary shares of ASAP Protect company.

4.1.3) Gross profit and gross margin

Item	For year ended December 31					
	2020		2021		2022	
	Million baht	%	Million baht	%	Million baht	%
Gross profit from car rental	398.88	14.71	303.82	7.21	330.76	8.93
Gross profit from car sales	-33.93	-4.46	-126.48	-3.00	25.27	0.68
Gross profit from leasing, FRANCHISE and other services	2.95	20.92	9.20	0.22	9.22	0.25
Gross profit from Non-life insurance broker	n/a	n/a	6.96	0.17	7.34	0.20
Total gross profit	367.90	10.55	193.50	4.59	372.59	10.06

Note : *On June 30, 2022 The company had purchased the investment in ordinary shares of ASAP Protect company.

Gross profit in 2021, the company had gross profit of 193.50 million baht, a decrease of 174.40 million baht from the same period of the previous year or 47.40%, due to the loss from car sales as the used car prices fell on the back of the slowing economy and the impact of the COVID-19 disease together with a decrease in short-term car rental income due to the outbreak of COVID-19 while the main cost of rental cars such as Car depreciation Repair and maintenance costs Insurance and car tax It is a fixed expense to be paid in the same amount even though short-term car rental income decreases in line with the demand for services.

For the year 2022, the company had gross profit of 372.59 million baht, an increase of 179.09 million baht from the same period of the previous year or 92.55 %, due to the profit from car sales together with an increase in short-term car rental income while the main cost of rental cars such as Car depreciation Repair and maintenance costs, Insurance cost and car tax decreased.

4.1.4) Selling expenses and administrative expenses and expected credit loss

Item	For the Year Endrd December 31					
	2020		2021		2022	
	Million baht	%*	Million baht	%*	Million baht	%*
Employee expenses	68.35	49.00	70.40	52.72	68.38	56.05
Rental of officebuildings and equipment	3.80	2.72	2.99	2.24	1.91	1.57
Expected credit loss	3.57	2.56	4.14	3.10	5.35	4.39
Loss on disposal asset/Impairment of asset	4.60	3.30	11.85	8.87	3.98	3.26
Travel and accommodation expense	6.81	4.88	2.92	2.18	0.67	0.55
Depreciation of other assets and computer program amortization	14.32	10.27	15.38	11.51	14.84	12.17
Bank fees and others	6.92	4.96	6.51	4.87	6.51	5.34
Other expenses	31.13	22.32	19.37	14.51	20.35	16.68
Total cost of sales and adminstrative expenses	139.50	100.00	133.56	100.00	122.00	100.00

Note : * percentage from sales and service and adminstrative expense and expected credit loss

Selling expenses and administrative expenses of the company consisted of 1) expenses related to employees such as salary, overtime pay, social security contributions and other benefits, etc. 2) rental of office buildings and office equipment This is the cost of renting land and office buildings from Toyota @ and Ms. Parinda vongvitavat with a 3-year contract period. The current contract starts from June 1, 2020 until May 30, 2023 and copier rental expenses 3) Expected credit loss allowance. In the year 2020, the Company has adopted the Financial Reporting Standard No. 9 on Financial Instruments using past credit loss data for car rental receivables Let's determine the current credit loss allowance for the debtor. 4) Loss from disposal asset/Impaiatment of asset 5)This is an expense incurred from the delivery of the vehicle for rent and replacement cars for customers. 6) Depreciation of other assets and computer program amortization items as depreciation of office building improvements Office equipment, computers and computer programs. 7) Bank fees and others Most of them are bank fees for the issuance of a letter of guarantee and credit card fees (From the payment of short-term car rental) fees of the Stock Exchange and the SEC. and 8) Others, such as service expenses, promotion activities, consulting fees and audit fees, etc.

In 2021, the company has selling expenses and administrative expenses and expected credit loss totaling 133.56 million baht, a decrease of 5.94 million baht from the previous year or a decrease of 4.45% due to employee expenses decreased together with other expenses reduction e.g. computer equipment maintenance, stationary etc.

For the year 2022, the company has selling expenses and administrative expenses and expected credit loss totaling 122.00 million baht, a decrease from the same period of the previous year by 11.56 million baht or

9.48% due to loss on disposal asset/impairment of asset decreased together with other expenses reduction e.g. computer equipment maintenance, stationary etc.

4.1.5) Financial costs

In 2021, the company had finance costs of 364.97 million baht, a decrease of 22.83 million baht from the same period of the previous year or 5.89% in the same period of 2020 due to the company delaying the increase in the number of cars. Financial costs in the year 2021 accounted for 8.58 % of revenue from sales and services. For the year 2022, the company had finance costs of 280.50 million baht, a decrease of 84.87 million baht or 23.14% from the same period of 2022 due to the company delaying the increase in the number of cars. Financial costs in the year 2021 accounted for 7.43% of revenue from sales and services.

4.1.6) Net profit and net profit margin

Item	For the year ended December 31		
	2020	2021	2022
Net profit (Million baht)	-90.55	-261.54	90.19
Net profit margin (percentage of total income)	-2.60	-6.20	2.43

Note : 2020 Separated financial statement, 2021 and 2022 Consolidated Financial statement

In 2021, the company has a net loss of 261.54 million baht, an increase from the same period of the previous year by 170.99 million baht from net loss of 90.55 million baht in the same period of 2020, The major drivers of net loss were from loss in car selling from a deceleration in second-hand automobile market and the decreasing of long-term car rental revenue due to the number of cars in fleet decreased, the declining of short-term car rental impacted from the COVID-19 pandemic, together with the impact of RV adjustment in 2021 by Baht 54.52 million.

From all of the above reasons, in 2021 the company had a net loss of 261.54 million baht, which increased from the same period of the previous year, resulting in a loss per share of 0.368 baht, while the same period of the previous year The company had a loss per share of 0.125 baht.

For the year 2022, the company has a net profit of 90.19 million baht, an increase from the same period of the previous year by 351.73 million baht, The increasing in net profit was driven by gain in car selling and short term rental car together with the gains on changes in fair value of investment property amounting Baht 52.10 million.

For the year 2022, the company had a net profit of 90.19 million baht, which increased from the same period of the previous year, resulting in a profit per share of 0.120 baht, while the same period of the previous year The company had a loss per share of 0.368 baht.

4.2) Analysis of financial position

4.2.1) Total assets

As of December 31, 2020, 2021 and 2022, the Company's total assets were 12,003.45 million baht, 9,520.45 million baht, and 7,685.86 million baht, respectively. The main components of the Company's total assets were property, plant and equipment. Which accounts for approximately 90 % of the Company's total assets.

As of December 31, 2021, the Company had total assets of 9,520.45 million baht, a decrease of 2,483.00 million baht or 20.69% when compared to the amount of 12,033.45 million baht as of 31 December 2020, mainly due to an increase in rental cars less than car depreciation and car sales in 2020.

As of December 31, 2022, the company has total assets of 7,685.86 million baht, a decrease of 1,834.59 million baht or 19.27% compared to the amount of 9,520.45 million baht as of 31 December 2021, mainly due to the purchase of new rental cars less than the depreciation of cars and car sales in 2022.

Item	As of 31 December					
	2020		2021		2022	
	Million baht	%	Million baht	%	Million baht	%
Assets						
Current assets						
Cash and cash equivalents	16.18	0.13	119.12	1.25	109.98	1.43
Restricted bank deposits	0.00	0.00	11.49	0.12	13.53	0.18
	0.00	0.00	0.00	0.00	0.00	0.00
Trade and other receivables	283.37	2.36	264.49	2.78	204.11	2.66
Short-term loans to related party						
Inventories	7.37	0.06	0.00	0.00	1.81	0.02
Other current assets	438.16	3.65	164.70	1.73	134.56	1.75
Total current assets	745.07	6.21	559.80	5.88	463.99	6.04
Non-current assets						
Restricted bank deposits	26.36	0.22	27.70	0.29	32.75	0.43
Long-term receivables under finance leases	0.00	0.00	0.00	0.00	0.00	0.00
Investment property	180.13	1.50	186.10	1.95	238.20	3.10
Property, plant and equipment	10,637.86	88.62	8,362.67	87.84	6,617.05	86.09
Rights of use assets	138.68	1.16	129.19	1.36	121.51	1.58
Intangible assets	30.22	0.25	23.95	0.25	17.51	0.23
Deferred tax assets	0.00	0.00	0.00	0.00	0.00	0.00
Other non-current assets	245.13	2.04	231.04	2.43	194.85	2.54
Total non-current assets	11,258.38	93.79	8,960.65	94.12	7,221.86	93.96
Total assets	12,003.45	100.00	9,520.45	100.00	7,685.86	100.00

Note : 2020 Separated financial statement, 2021 and 2022 Consolidated Financial statement

Trade accounts and other receivables

The Company had trade and other receivables as of 31 December 2020, 2021 and 2022 equal to 283.37 million baht, 264.49 million baht and 204.11 million baht respectively. Car rental receivables accounted for approximately 78 %, car sales receivables accounted for about 13 %, other receivables accounted for about 9 %, most of which were the accounts receivable from car wreckage claims and other.

As of December 31, 2021, the Company had trade accounts receivable of 235.43 million baht, a decrease of 12.95 million baht or 5.21 % compared with an amount of 248.38 million baht as of 31 December 2020.

As of December 31, 2022, the Company has trade accounts receivable in the amount of 181.67 million baht, a decrease of 53.76 million baht or a decrease of 22.83% compared to the amount of 235.43 million baht as of 31 December 2021.

In this regard, the balance of trade accounts receivable can be categorized as follows:

Item	As of 31 December					
	2020		2021		2022	
	Million baht	%*	Million baht	%*	Million baht	%*
Trade accounts receivable						
Not yet due	219.86	77.59	209.43	79.18	143.33	70.22
Overdue						
< 3 months	24.75	8.73	25.83	9.77	25.53	12.51
3 – 6 months	5.7	2.01	1.39	0.53	11.78	5.77
6 – 12 months	3.38	1.19	6.69	2.53	7.05	3.45
over 12 months	9.84	3.47	19.99	7.56	25.99	12.73
Trade accounts receivable	263.53	93.00	263.34	99.56	213.67	104.68
Less the allowance for the expected credit loss	15.15	5.35	27.91	10.55	32.00	15.68
Trade accounts receivable - Net	248.38	96.99	235.43	89.01	181.67	89.00
Other receivables - Net	34.99	12.35	29.06	10.99	22.44	11.00
Total trade and other receivables - Net	283.37	100.00	264.49	100.00	204.11	100.00

Note : * Percentage from total trade and other receivables -Net

As of December 31, 2022, the Company has trade accounts receivable that are overdue for not more than 3 months amounting to 25.53 million baht or 12.51%, most of which are long-term car rental receivables of the company's customers. and limited partnership that does not have liquidity problems But the reason for the delay in payment is due to the change in the work system as a result of the Covid-19 epidemic.

The credit term for most long-term rental car customers is 30 days. Prior to January 1, 2020, the Company will consider setting up an allowance for doubtful accounts by considering the ability to pay. payment history and the financial status of each customer But since January 1, 2020, the Company has applied TFRS 9 Financial Instruments. The Company measures expected credit losses using a simple, standard method. By using

historical credit loss data of company which adjusted specific customer to consider the allowance for expected credit losses for debtors. As of December 31, 2022, the allowance for expected credit losses was 32.00 million baht.

Property, plant and equipment

The company has land building and equipment (net of accumulated depreciation) as of December 31, 2020, 2021 and 2022 are equal to 10,637.86 million baht, 8,362.62 million baht and 6,617.05 million baht respectively. Most consist of rental cars and vehicles, which account for about 99 % of the land value. building and equipment (net of accumulated depreciation)

As of December 31, 2021, the Company has land building and equipment (net of accumulated depreciation) amounted to 8,362.62 million baht, a decrease of 2,275.24 million baht or 21.39% compared to 10,637.86 million baht as of December 31, 2020, mainly due to a decrease in rental cars of 2,267.08 million baht because the company delay the increasing the number of new cars for rent in line with the economic slowdown and the impact of the Covid-19 epidemic.

As of December 31, 2022, the Company has land building and equipment (net of accumulated depreciation) amounted to 6,617.05 million baht, a decrease of 1,745.57 million baht or 20.87% compared to 8,362.62 million baht as of December 31, 2021, mainly due to a decrease in rental cars of 2,258.90 million baht because the company delay the increasing the number of new cars for rent in line with the economic slowdown and the impact of the Covid-19 epidemic.

The value of land, plant and equipment (net of accumulated depreciation) details are as follows:

Category	As of 31 December					
	2020		2021		2022	
	Million baht	%	Million baht	%	Million baht	%
Land	5.89	0.06	5.89	0.07	5.89	0.09
Buildings and improvements to lease buildings	33.05	0.31	30.67	0.37	29.15	0.44
Cars for rent and vehicles	10,589.83	99.55	8,320.23	99.49	6,578.78	99.42
Office equipment	8.92	0.08	5.74	0.07	3.20	0.05
Craftsman tool	0.17	0.00	0.09	0.00	0.03	0.00
Land, plant and equipment-Net	10,637.86	100.00	8,362.62	100.00	6,617.05	100.00

The net worth of cars and vehicles consisted of 1) rental cars. These include long-term rentals with a contract term of 3-5 years, short-term rentals with a duration of less than 1 year, and chauffeur-driven rentals. Renting through the application 2) A replacement car, which is a car that the company has provided as a reserve. for delivery to customers for use in accordance with the terms of the lease agreement in the event that the rental car that the customer is using has an accident or has been undergoing maintenance for a long time which is a

new car that the company has purchased and is awaiting delivery to the customer; 4) other cars, which are 4.1) a car for business use 4.2) a car awaiting a wreck and a claim from an insurance company which is the company's rental car that has been in a serious accident that cannot be restored to work and is in the process of claiming insurance from the insurance company

The changes of rental cars and the Company's vehicles as of December 31, 2020 – 2022 are as follows:

Unit: Cars

Item	As of 31 December		
	2020	2021	2022
Vehicles for Lease:			
Long-term Lease	16,052	14,161	11,618
Short-term Lease	580	418	597
Limousine Lease	92	20	0
Lease via Mobile Application	240	216	230
Total Vehicles for Lease	16,964	14,815	12,445
Leased Vehicles pending Delivery	115	213	33
Replacement Vehicles	1,562	786	995
Other Vehicles*	21	44	24
Total Vehicles	18,662	15,858	13,497

* Remarks: Other cars consist of a pending carcass claim from an insurance company and management vehicles

As of December 31, 2020, 2021 and 2022, the Company has a total of 18,662 vehicles, 15,858 vehicles and 13,497 vehicles, respectively, comprising of rental cars accounting for 92% of the total number of vehicles. Replacement cars accounted for about 5-7% of the total number of vehicles. Rental cars awaiting delivery to customers and other cars accounted for approximately 1% of the total number of cars.

In this regard, the determination of the salvage value of the car to be close to the actual selling price in the future It is one of the important factors in doing business. and has an impact on the Company's performance. Therefore, to ensure that the salvage value of the vehicle determined by the Company remains accurate and close to the reality on a regular basis The company therefore has a policy to monitor, review and improve the residual value of rental cars. which has been approved by the Board of Directors meeting. And the Board of Directors has scheduled a review of this policy every year. The last time was on February 27, 2020. The said policy requires the company to monitor and review the salvage value of every car rental model on a quarterly basis. If considering the profit and loss of the sale of each car model If the following conditions are met The Company will adjust the remaining car salvage price of that model to be equal to the expected selling price upon the expiration of the lease term or at the end of its useful life. The consideration conditions are as follows:

- 1) There are a large number of such car models which have expired and are sold in large numbers enough to make the Company confident and believe that the average selling price can be used as a suitable representation of the market price of such car models.
- 2) The method of selling such vehicles is not different from the method used or expected by the Company in the future for such vehicle models that the Company has in its portfolio.
- 3) The aforementioned sold car is in overall condition, which is the perfect condition of the car body and engine. usage history Maintenance history and history of accidents, etc., at a moderate level or at a level consistent with the average overall condition of all such car models that the Company has in its portfolio.

The policy of monitoring, review and improvement of the residual value of leased cars is as follows:

- 1) The company has to monitor and review the carcass value of all models on a quarterly basis by requiring the company to consider the total value of car sales for rent, which has expired during the past quarter by car model ("Total value based on actual selling price") and then compare with the total value of the said rental car. Calculated by using the scrap price instead of the actual selling price, divided by car model as well ("Total value according to book value")
- 2) The Company shall adjust the residual value of the rental car by using "Average Actual Selling Price" which is equal to the total value of the actual selling price divided by the number of rental cars that have expired the said model lease agreement sold in the same period. During the past quarter Instead of the original carcass price that was previously set If the comparison of value according to 1) enters one of the following cases:
 - A) Total value according to the actual selling price More or less Total value according to book value
Accounted for more than 10% of the total book value The company has more than 100 such cars and accounted for more than 1.00 % of the total number of cars available at that time.
 - B) Total value according to the actual selling price More or less Total value according to book value
Accounted for more than 30% of the total book value.
- 3) The company shall take the matter of monitoring and review the carcass value according to 1) to report to the Audit Committee and the Board of Directors for acknowledgment on a quarterly basis In addition, in the event that there is a need to improve the scrap value according to item 2) , the Company shall propose an agenda for the Audit Committee and the Board of Directors to consider and approve the revision of the scrap value of the car model.
- 4) Resolutions of the Audit Committee and the Board of Directors that approve the revision of the car's carcass value according to item 3) to the company to immediately replace the original carcass price. The Company has to adjust the value of all such vehicles that the Company has at that time and use it as a reference price for determining the price of the said car model that will be added in the future.
- 5) The company takes the issue of car scrap value improvement to seek approval from the Audit Committee and the Board of Directors before taking action every quarter.

Other current assets

The Company has other current assets as of December 31, 2020, 2021 and 2022, equal to 438.16 million baht, 164.70 million baht and 134.56 million baht, respectively. Most consist of Insurance and car taxes paid in advance VAT awaiting credit and refund and advance payment for car tax extension

As of December 31, 2021, the Company had other current assets of 164.70 million baht, a decrease of 273.46 million baht or 62.41% when compared with the balance as of December 31, 2020, mainly due to the reduction of VAT waiting for credit and requests has been returned

As of December 31, 2022, the Company had other current assets of 134.56 million baht, a decrease of 30.14 million baht or 18.30% when compared with the balance as of December 31, 2021, mainly due to the reduction of VAT waiting for credit and requests has been returned.

4.2.2) Total Liabilities

As of December 31, 2020, 2021 and 2022, the Company's total liabilities were 10,681.41 million baht, 8,456.29 million baht and 6,559.33 million baht, respectively. The main components of the company's total liabilities are loans from financial institutions. and liabilities under financial leases which is a source of funds used to purchase cars for rent to customers

As of December 31, 2021, , there were total liabilities of 8,456.29 million baht, a decrease of 2,225.13 million baht or 20.83% when compared to the balance as of December 31, 2020, mainly due to the delay in the increase of rental cars in line with economic slowdown resulting in fewer car rentals and make the new loan amount less than the amount repaid during the year

As of December 31, 2022, there were total liabilities of 6,559.33 million baht, a decrease of 1,896.96 million baht or 22.43% when compared to the balance as of December 31, 2021, mainly due to the delay in the increase of rental cars in line with economic slowdown resulting in fewer car rentals and make the new loan amount less than the amount repaid during the year

Item	As of 31 December					
	2020		2021		2022	
	Million baht	%	Million baht	%	Million baht	%
Liabilities and shareholders' equity						
Current liabilities						
Bank overdraft and short-term loans from financial institutions	106.33	0.89	0.00	0.00	147.89	1.92
Trade and other payables	747.06	6.22	222.59	2.34	121.44	1.58
Current portion of lease liabilities due within one year	2,024.25	16.86	1,813.38	19.05	1,515.81	19.72
Short-term loans from related party	0.00	0.00	307.06	3.23	0.00	0.00
Debenture	0.00	0.00	0.38	0.00	1.17	0.02
Provision for employee benefit	0.00	0.00	0.53	0.01	0.66	0.01
Other current liabilities	21.35	0.18	23.73	0.25	20.46	0.27
Total current liabilities	3,589.92	29.91	3,992.43	41.94	2,488.73	32.38
Non-current liabilities						
Long-term loans from financial institutions	1,864.72	15.53	70.12	0.74	296.96	3.86
Long-term liabilities under finance leases	5,176.92	43.13	4,353.70	45.73	3,741.89	48.69
Employee benefit obligations	3.68	0.03	5.72	0.06	4.73	0.06
Other non-current liabilities	46.18	0.38	34.32	0.36	27.01	0.35
Total non-current liabilities	7,091.50	59.08	4,463.86	46.89	4,070.59	52.96
Total Equity holder sof the parent	1,322.03	11.01	1,054.03	11.07	1,126.53	14.66
Former shareholders' equity	0.00	0.00	10.13	0.11	0.00	0.00
Total shareholders' equity	1,322.03	11.01	1,064.16	11.18	1,126.53	14.66
Total liabilities and shareholders' equity	12,003.45	100.00	9,520.45	100.00	7,685.86	100.00

Note : 2020 Separated financial statement, 2021 and 2022 Consolidated Financial statement

Trade payables and other payables

The Company has trade and other payables as of December 31, 2020, 2021 and 2022 equal to 747.06 million baht, 222.59 million baht and 121.44 million baht, respectively. Payable from car purchase insurance payable and payable for car repairs and maintenance The Company will receive the credit term which varies according to each creditor and each type of business. There will be a period of repayment of approximately 30-90 days.

Item	As of 31 December					
	2020		2021		2022	
	Million baht	% /1	Million baht	% /1	Million baht	% /1
Trade payables and other payables						
Unrelated parties	140.7	18.83	147.0	146.98	116.0	95.49
Related parties	606.36	81.17	75.60	75.60	5.48	4.51
Total trade payables and other payables	747.06	100.00	222.59	100.00	121.44	100.00

Note : 1/ percentage from trade payables and other payables

As of December 31, 2021, the Company had trade and other payables of Baht 222.59 million, which consisted of payables for car purchases from Toyota at United Company Limited amounting to Baht 69.62 million, or accounted for 31.28% of total trade accounts payable and other creditors The remaining amount of 152.97 million baht is for insurance debt. Car repair and maintenance costs, etc

As of December 31, 2022, the Company had trade and other payables of Baht 121.44 million, which consisted of payables for car purchases from Toyota at United Company Limited amounting to Baht 3.42 million, or accounted for 2.82% of total trade accounts payable and other creditors The remaining amount of 118.02 million baht is for insurance debt. Car repair and maintenance costs, etc.

Loans from financial institutions

The Company has loans from financial institutions as of December 31, 2020, 2021 and 2022, equal to 2,661.97 million baht, 1,694.88 million baht and 1,126.16 million baht. Most of the company uses short-term loans from financial institutions for working capital. and use long-term loans from financial institutions to buy cars for rent to customers.

Long-term loans from financial institutions that are used to purchase cars for service according to customer needs are The Company determines the repayment period of the loan to be close to the term of the car rental agreement with the customer, which is approximately 3-5 years, by making the loan repayment on equal monthly basis. and the payment is made in the form of a large lump sum (Balloon Payment) in the last installment in accordance with the nature of the Company's cash inflows which has cash inflows from car rental for a period of 3-5 years according to the lease term and cash inflows from car sales at the expiration of the lease.

Item	As of 31 December					
	2020		2021		2022	
	Million baht	% /1	Million baht	% /1	Million baht	% /1
Short-term loans from financial institutions	106.33	3.99	-	-	147.89	13.13
Long-term loans from financial institutions						
Part due within 1 year	690.92	25.96	1,624.76	95.86	681.31	60.50
The portion that is due more than 1 year	1,864.72	70.05	70.12	4.14	296.96	26.37
Total Long-term loans from financial institutions	2,555.64	96.01	1,694.88	100.00	978.27	86.87
Total loans from financial institutions	2,661.97	100.00	1,694.88	100.00	1,126.16	100.00

Note : /1 percentage from the total appraisal fund

As of December 31, 2021, the Company had loans from financial institutions of 1,694.88 million baht, a decrease of 967.09 million baht or 36.33 % compared to 2,661.97 million baht as of December 31, 2020 due to the company's delay in purchasing new cars. As a result, the amount of new loan debt is less than the loan repayment amount as scheduled in the same period of 2020.

As of December 31, 2022, the Company had loans from financial institutions of 1,126.16 million baht, a decrease of 568.72 million baht or 33.56% compared to 1,694.88 million baht as of December 31, 2021 due to the company's delay in purchasing new cars. As a result, the amount of new loan debt is less than the loan repayment amount as scheduled in the same period of 2021.

Lease liabilities

The Company has entered into a financial lease agreement to purchase a vehicle for service according to the needs of customers. The Company will determine the term of the financial lease agreement to be close to the term of the car rental agreement with the customer, which is approximately 3-5 years, with the loan repayment fixed on equal monthly basis. And most contracts will be paid in the form of a lump sum (Balloon Payment) in the last installment in accordance with the nature of the company's cash inflows. which has cash inflows from car rental for a period of 3-5 years according to the lease term and cash inflows from car sales at the expiration of the lease.

Item	As of 31 December					
	2020		2021		2022	
	Million baht	% /1	Million baht	% /1	Million baht	% /1
Lease liabilities						
Parts due within 1 year	2,024.25	28.11	1,813.38	29.40	1,515.81	28.83
The portion that is due more than 1 year	5,176.92	71.89	4,353.70	70.60	3,741.89	71.17
Total lease liabilities	7,201.17	100.00	6,167.08	100.00	5,257.70	100.00

Note : /1 percentage from total lease liabilities

As of December 31, 2021, the Company's lease liabilities amounted to 6,167.08 million baht, a decrease of 1,034.09 million baht or 14.36% compared to 7,201.17 million baht as of December 31, 2020 due to the company's delay in purchasing new cars. As a result, the debt from the purchase of a new car is less than the amount of debt repayment due in 2021 together with close before the expiration of the lease by using cash inflow from cars sales.

As of December 31, 2022, the Company's lease liabilities amounted to 5,257.70 million baht, a decrease of 909.38 million baht or 14.75% compared to 6,167.08 million baht as of December 31, 2021 due to the company's delay in purchasing new cars. As a result, the debt from the purchase of a new car is less than the amount of debt repayment due in 2022 together with close before the expiration of the lease by using cash inflow from cars sales.

4.2.3) Equity

item (Unit ; Million baht)	As of 31 December		
	2020	2021	2022
Registered capital	363.00	363.00	363.00
Issued and paid capital	363.00	363.00	363.00
Surplus on ordinary share value	510.95	510.95	510.95
Retained earnings appropriated -Legal reserve	15.51	15.51	19.58
Unappropriated retained earning	421.60	164.57	249.77
Discount from business combinations under common control		0.00	-16.78
Total equity holders of the parent	1,311.06	1,054.03	1,126.53
Former shareholders' equity		10.13	
Total equity	1,311.06	1,064.16	1,126.53

Note : 2020 Separated financial statement, 2021 and 2022 Consolidated Financial statement

As of December 31, 2021, the Company had shareholders' equity of 1,064.16 million baht, a decrease of 246.90 million baht or 18.83% when compared to 1,311.06 million baht as of 31 December 2020 due to operating losses during the period. The period of 2021 amounted to 261.54 million baht and the adjustment of retained earnings last year from the adoption of new accounting standards in 2021 amounted to 0.81 million baht.

As of December 31, 2022, the Company had shareholders' equity of 1,126.53 million baht, an increase of 62.37 million baht or 5.86% when compared to the amount of 1,064.16 million baht as of December 31, 2021 due to operating profit during the period of 2021 amounted to 90.19 million baht and the adjustment of retained earnings last year from the adoption of new accounting standards in 2021 amounted to 2.17 million baht and discount from business combinations under common control 16.78 million baht.

4.3) Significant Financial Ratios

Significant financial Ratios	For the year ended December 31		
	2020	2021	2022
The ratio shos profitability.			
Gross profit ratio - (excluding profit from sale of the vehicle for rent)	14.74	12.98	16.75
Gross profit ratio - (from sale of the vehicle for rent)	-4.46	-7.23	1.55
Gross profit ratio - (Including profit from sale of the vehicle for rent)	10.55	4.59	10.06
Operating profit margin (%)	8.52	2.48	10.07
Net profit margin (%)	-2.60	-6.20	2.43
Liquidity measurement ratio			
Current ratio (times)	0.21	0.14	0.19
Quick turnover ratio (times)	0.08	0.10	0.14
Asset turnover (times)	0.28	0.39	0.44
Cash flow liquidity ratio	0.70	0.86	0.95
Account receivable turnover ratio	13.18	16.00	15.53
Average collection period	27.32	22.50	23.18
Operating efficiency ratio			
Return on assets (%)	-0.72	-2.42	1.05
Return on fixed assets (%) 1/	20.08	32.33	42.41
Return on equity (%) 2/	-6.67	-21.52	8.23
Financial management analysis			
Net debt to earning before interest, income tax, depreciation and amortization ratio (Net debt to EBITDA) (times) 3/	4.00	2.39	2.05
Debt to equity (D/E ratio) (times)	8.15	8.02	5.82
Interest bearing debt to equity (times)	7.52	7.76	5.67
Interest coverage ratio (ICR) (times) 4/	6.87	9.56	11.22
Debt service coverage ratio (DSCR) (times) 5/	1.00	1.05	1.03
Interest bearing debt to EBITDA (times) 6/	3.70	2.34	2.03
The Interest bearing debt ratio due within 1 year to total interest bearing debt (%)	28.61	45.81	36.71
Ratio of Loans from finacil instutions to debt with intser burden (%)	26.99	20.73	17.63
Book value per share (Baht per share)	1.81	1.45	1.55
Net Profit(Loss) per share (Baht per share)	-0.12	-0.37	0.12

Source of data : 2020 Separate financial statement, 2021 & 2022 Consolidated Financial staement

Note:

/ 1 Return on fixed assets calculated as (net profit + depreciation + cost of car sales) / fixed assets (average)

/ 2 Return on equity calculated from net profit / equity (average)

/ 3 Net debt to earnings before interest, income tax, depreciation Amortization and Amortization (Net Debt to EBITDA Ratio) is calculated from (Total Liabilities - Cash or Cash Equivalents - Temporary Investments) / (Earnings Before Interest Expenses and Income Taxes + Depreciation + Amortization Intangible Assets and Other Assets. + Cost from car sales)

/ 4 Interest Coverage Ratio (ICR) is calculated from (Profit Before Interest, Tax, Depreciation and Amortization and Cost from Car Sales) / Financial Costs.

/ 5 Debt Service Coverage Ratio (DSCR) calculated from (Earnings Before Interest, Tax, Depreciation and Amortization and Cost of Car Sales) / (Long Term Loan Due in 1 year + interest paid)

6/ Interest bearing debt to EBITDA ratio is calculated from interest bearing debt / (earnings before interest, taxes, depreciation and amortization) and cost from car sales)

For the period ended December 31, 2022, the Company's gross profit margin was 10.06% and net profit margin of 2.43. The gross margin increased from 4.59% in 2021, while the net profit margin decreased from -6.20% in 2021. The increasing in net profit was driven by gain in car selling and short term rental car together with the profit from changing fair value of investment property amounting Baht 52.10 million.

As of December 31, 2022, the Company's debt to equity ratio was 5.82 times, decreased from 8.02 times as of December 31, 2021, despite the company's high debt to equity ratio. The company also tries to manage to have cash from rent. (Especially the rent from long-term leases Which is the main source of income, approximately 51% of the total income) is a constant amount over the term of the lease 3-5 years (Which is a source of approximately 40% of total income) At the end of the contract on time to meet and balance the cash required to repay loans and finance lease liabilities. In addition, the company is able to source loans with fixed interest rates to match long-term leases to mitigate risks from future interest rate fluctuations.

Factors or events that may significantly affect the financial status or operations in the future.

Please consider more details in the topic. "Risk management"

5. General information and other important information

5.1 The general information Name, location, telephone, fax of other references

Securities Registrar	<p>Thailand Securities Depository Co., Ltd.,</p> <p>93 , Floor 14 Stock Exchange of Thailand Building,Ratchadapisek Road, Din Daeng, Bangkok 10400 Telephone: 02-0099000, Call Center : 02-0099999</p> <p>E-mail : TSDCallCenter@set.or.th www.set.or.th/tsd</p>
Auditor	<p>Siam Truth Audit Co., Ltd.</p> <p>338 Preecha Complex Building A, 8th Floor, Ratchadaphisek Road, Samsennok, Huaykwang, Bangkok, 10310, Thailand</p> <p>Telephone : 02-2759599 and 094-559-3894</p> <p>E-mail : audit@siamtruth.com</p> <p>Mr.Bunjong Pichayaprasat CPA Registration 7147,</p> <p>Miss Khaymanundt Chaichuen CPA Registration 8260,</p> <p>Mr.Kraisit Silapamongkonkul CPA Registration 9429,</p>

5.2 Other important information

- None –

5.3 Legal Disputes

As of December 31, 2022, the Company has no pending legal disputes. which may have a negative impact on the assets of the Company that amount to more than 5.00 percent of the shareholders' equity or significantly affect the Company's business operations.

5.4 Secondary market

There are no securities listed on the stock exchanges of other countries.

5.5 Financial institutions that are in constant contact (Only if the company issues debt securities)

In 2022, the Company did not issue any debt instruments.

Part 2

Corporate Governance Policy

6. Corporate Governance Policy

The Board of Directors has a policy to comply with the law, objectives, articles of association and resolutions of the Company's shareholders' meeting as well as uphold and comply with the Principles of Good Corporate Governance of Listed Companies in accordance with the guidelines set by the Stock Exchange of Thailand. As a guideline for the company's operations to achieve operational efficiency It also creates transparency to investors which will instill confidence in the company's business operations with outsiders.

6.1 Overview of Corporate Governance Policies and Practices

6.1.1 Policies and guidelines related to the Board of Directors

6.1.1.1 Nomination of Directors and Executives

(1) Nomination of Directors

In 2021, the Nomination and Remuneration Committee Meeting No. 2/2021 considered qualifications and independence. of Ms. Sajjaphorn Kanittabut and Mr. Prayuth Jitvacharakomol The person proposed to be appointed as a director in place of two resigned directors, by considering the qualifications and independence and assigning the company secretary Submit the information to verify the qualifications of directors and executives (Thai White List) to the Securities and Exchange Commission (SEC) before proposing to the Board of Directors' meeting for approval.

Recruitment of persons for appointment as company directors occurs through the Nomination and Remuneration Committee, which selects persons based on knowledge, skills, experience, vision and reliability as well as possessions of the qualifications and without the prohibited characteristics prescribed by the law for proposal to shareholder meetings for considerations of appointment. Accordingly, the company has set in place criteria and methods, which can be summarized in essential content as follows:

1. The Board of Directors is composed of at least five directors. At least one-half of all directors are required to be residents of the Kingdom, and the company's directors must be persons with the qualifications and without the prohibited characteristics prescribed by laws governing public limited companies and other related laws.
2. Majority of votes is used by shareholder meetings in appointing directors in accordance with the following criteria and methods:
 - 1) Each share of a shareholder is equivalent to one vote.
 - 2) Each shareholder can use all of their votes in Clause 1) to appoint one or many persons as directors. In cases where many persons are chosen to become directors, votes cannot be divided to grant to any person in any amount.

- 3) In cases where many persons are chosen to become directors, the persons with fewer votes in descending order are to become directors according to the total number of directors due to be appointed or elected at the time. In cases where the elected persons next in line have equal votes and create an excess number of directors to be elected at the time, the meeting chairman is to cast a deciding vote.
3. At every ordinary meeting of shareholders, one-third of the total number of directors at the time are to vacate their position. If the number of directors cannot be divided evenly by three, the closest number of directors to one-third is to vacate their position. Directors who are required to vacate their position during their first and second years after registration are to vacate their position by a lottery, while for directors in later years, the directors that have presided over their position longest are to vacate their position. Directors who vacate their position according to term can be reelected to their position.
4. Directors who resign from their position are required to submit their resignation form to the company and can also report their resignation to the registrar. Each resignation is to become effective on the date on which its resignation form reaches the company.
5. In cases where a director position becomes vacant for other reasons than vacating position according to term, the Board of Directors is to appoint a person possessing the qualifications without the prohibited characteristics prescribed by laws governing public limited companies and securities and stock exchange to become a new director at the next meetings of the Board of Directors. The aforementioned person appointed as a director can remain in the aforementioned position only for as long as the remaining term of the director that left their position. Additionally, the resolution of the aforementioned action by the Board of Directors is required to be passed by at least three-quarters of the total number of remaining directors.
6. Any shareholder meeting can pass a resolution to remove any director from their position before their term concludes by a vote of at least three-quarters of the total number of shareholders that are present at the meeting with voting rights, whereby the total votes combined must amount to at least one-half of the total number of shares held by shareholders present at the meeting and have voting rights.
7. The Board of Directors is to select a director to become the Chairman of the Board, and any one or several directors can be chosen to the position of deputy chairman as deemed fitting by the Board of Directors.

Recruitment of Independent Directors

The company stipulates for the Board of Directors to be composed of independent directors by at least one-third of the total number of company directors and at least three independent directors. The Board of Directors and shareholder meetings (depending on the case) appoint independent directors to the Board of Directors.

Persons who perform duties as independent directors are required to meet the qualifications without the prohibited characteristics of directors as prescribed by the Public Limited Companies Act and laws governing securities and exchange as well as related notifications, regulations and/or rules. Independent directors are chosen based on educational qualifications, special expertise, work experience and other qualifications and are nominated to meetings of the Board of Directors or shareholders (depending on the case) for considerations of appointment to become independent directors of the company. If any independent director vacates their position upon completion of their term, the Board of Directors may appoint another independent director that meet the abovementioned qualifications to the aforementioned position. The aforementioned replacement independent director can remain in their position only for the remaining term of the independent director whom they replace.

The Board of Directors has specified the qualifications of independent directors as follows:

1. Hold shares by no more than one percent of the total number of issued shares with voting rights of the company, parent company, subsidiary, joint company, major shareholder or persons with the authority to control the company, including shares held by persons connected to independent directors.
2. No current or previous involvement as a director in work management, an employee, a consultant with regular salaries, a person with the authority to control the company, parent company, subsidiary, joint company or subsidiary of the same level, a major shareholder or that of a person with the authority to control the company, unless the aforementioned person has been removed from the aforementioned characteristics for at least two years prior to the date of appointment. Additionally, the aforementioned prohibitions do not include cases in which the independent director has been a civil servant or advisor of a government agency that is a major shareholder or person with the authority to control the company.
3. No blood relationship or legal registration as a parent, spouse, sibling, child or spouse of child with another director, executive, major shareholder, person with control authority or person nominated to become an executive or a person with control authority of the company or a subsidiary.

4. No current or previous business relationship with the company, parent company, subsidiary, joint company, major shareholder or person with control authority of the company such that might impede the person's independent judgment and is not or has never been a significant shareholder or person with control authority with business relations with the company, parent company, subsidiary, joint company, major shareholder or person with control authority of the company, unless the aforementioned person has left the aforementioned position for at least two years before the date of appointment.

The aforementioned business relationships include commercial transactions conducted normally in operating businesses associated with leasing or leasing out of real estate, transactions related to assets and services and granting and accepting of financial assistance by acceptance or granting of loans, guarantees and granting of assets as collateral for debts, along with other similar circumstances that cause the company or contract partner to have debt obligations with the other party from the amount of three percent of the company's tangible assets or twenty million baht and above, depending on whichever amount is lower. Accordingly, the aforementioned debt obligations are to be calculated using methods for calculating the value of connected transactions according to related criteria concerning criteria for connected transactions automatically. However, in evaluating the aforementioned debt obligations, debt obligations created within a period of one year before the occurrence of business relationships with connected persons are to also be included.

5. No current or previous position as auditor of the company, parent company, subsidiary, joint company, major shareholder or person with control authority of the company and is not a significant shareholder, person with control authority or partner of an audit office to which the auditors of the company, parent shareholder, subsidiary, joint company, major shareholder or person with controlling authority of the company belong, unless the aforementioned person has left the aforementioned characteristics for a period of at least two years prior to the date of appointment.
6. No current or previous position as a professional service provider, which includes legal consultant services and financial consultant services that receive service fee payment in excess of two million baht per year from the company, parent company, subsidiary, joint company, major shareholder or person with control authority of the company and is not a significant shareholder, person with control authority or partner of any of the aforementioned professional service provider, unless the aforementioned person has left the aforementioned characteristics for at least two years prior to the date of appointment.

7. No position as a director appointed to represent a company director, major shareholder or shareholder who is a connected person with a major shareholder.
8. No operation of businesses with the same characteristics and in significant competition with the businesses of the company and subsidiaries and is not a significant shareholder in a partnership or a director with a role in work management, an employee, a consultant paid with regular salaries or a shareholder that holds more than one percent of all issued shares with voting rights of another company that operates in the same type of business as and is in competition with the businesses of the company or subsidiaries.
9. Does not possess other characteristics that prevent independent expression of opinion concerning the company's activities.

Recruitment of Audit Directors

The Audit Committee is composed of at least three independent directors. The term for audit directors follow the term of company directors. The Board of Directors or shareholder meetings (depending on the case) appoint audit directors.

The Nomination and Remuneration Committee recruits audit directors from persons who meet the qualifications prescribed by the Capital Market Supervisory Board Notification No. Tor. Jor. 28/2551 on Permission and Granting of Permission for Offering Newly Issued Shares dated 15 December 2008 (including revisions) as follows:

1. Status as independent directors meeting the aforementioned qualifications.
2. No status as directors assigned by the Board of Directors to have decision-making authority in the business activities of the company, parent company, subsidiary, joint company, subsidiary of the same level, major shareholder or person with control authority of the company.
3. No status as directors of a registered parent company, subsidiary or subsidiary of the same level.
4. Possession of sufficient knowledge and experience to perform duties as audit directors. Additionally, at least one audit director is required to have knowledge and experience in accounting and finance sufficiently to perform audits on the reliability of financial statements.

Recruitment of Nomination and Remuneration Directors

The Nomination and Remuneration Committee is composed of at least three members of the Board of Directors as well as at least one independent director, each having a term of three years per occasion that follows the terms for company directors (in cases where the nomination and remuneration director is also a company director). Accordingly, the Board of Directors appoints nomination and remuneration directors.

The Board of Directors has specified the qualifications of nomination and remuneration directors as follows:

1. Possession of knowledge and abilities as well as honesty, integrity and ethics in conducting business and have sufficient time to dedicate their knowledge and abilities to perform duties for the company.
2. Ability to meet all qualifications without the prohibitions prescribed by relevant laws.
3. Not persons that operate the same type of business as the company and in competition with the company or become partners or directors in other juristic persons that operate the same type of business in competition with the company's businesses, whether for personal benefit or for others, unless such are reported to meetings of the Board of Directors prior to appointment resolutions.

(2) Recruitment of Executives

In recruiting persons to become executives, the Nomination and Remuneration Committee makes considerations for the selection and appointment of persons that have suitable skills and qualifications for the position of high-ranking executive. Considerations are based on qualifications, knowledge, experience, occupation and unique attributes that are necessary and or the greatest benefit of the company.

6.1.1.2 Remuneration for Directors and Executives

The Nomination and Remuneration Committee will determine the criteria for determining the remuneration of directors and high-level executives. Directors' remuneration must be on average. compared to the same industry It will take into account the sufficiency for the performance of duties and responsibilities of the Board of Directors. The executives will receive annual salary and bonus compensation. Considering the Company's performance, the annual remuneration of the Board of Directors and Executives combined shall not be unusually high when compared to the average remuneration of the Directors and Executives of companies listed in Stock Exchange of Thailand The best interests of the shareholders are mainly taken into account.

6.1.1.3 Independence of the Board of Directors from the Management

The Company has clearly separated the roles and responsibilities between the Board of Directors and the Management. by the committee Responsible for formulating policies and governance at the policy level in accordance with the objectives and main goals of business operations. While the management is responsible for the routine administration in various fields. to comply with the established policies and report to the Board of Directors periodically as appropriate. Therefore, the Chairman and Chief Executive Officer Therefore, it is a

different person. And the chairman of the board is not an executive director. including not taking part in the management of the company.

6.1.1.4 Development of Directors and Executives

The Board of Directors has a policy to promote and facilitate training and knowledge to those involved in the Company's corporate governance system such as directors, audit committees, executives, and company secretaries, etc. in order to improve their operations. continuously Training and education may be conducted within the company. or use the services of external institutions

The Company encourages all directors to acquire skills and knowledge for performing their duties as directors. as well as having an understanding of laws, regulations, risk standards and environment related to business as well as being informed of current information regularly In this regard, the directors attended seminars in various courses. related to directors Organized by the Thai Institute of Directors Association (IOD), especially the Director Accreditation Program (DAP) and Director Certification Program (DCP), as well as other courses related to directorship. In which 7 directors have passed the DAP training course and 2 directors have passed the DCP training course.

6.1.1.5 Board performance evaluation

Board assessment sub-committees Chief Executive Officer

1. Self-assessment of the entire Board of Directors

The Company has arranged the performance appraisal of the entire Board of Directors for the year 2022 in order to focus on the assessment to reflect the efficiency of operations in accordance with the principles of good corporate governance. The company has applied the SET's assessment form to suit the company. and has delivered such assessment form to the Board of Directors for evaluation. In which the assessment will cover the following matters:

- Board structure and qualifications
- Board meeting
- Roles, duties and responsibilities of the Board of Directors
- Relationship with Management
- Self-development of directors and executive development

Performance assessment results of the entire Board of Directors in the past year Which was evaluated by all directors of the company in the overall picture, including 5 topics, the score in 2022 was 91.85%.

2. Audit Committee Self-Assessment

for the Audit Committee to assess their own performance in the past year. whether it has followed good practice or not and how effective Therefore, the assessment was conducted. The company has applied the SET's assessment form to suit the company. and has delivered such assessment form to the Audit Committee for evaluation In which the assessment will cover the following matters:

- Board structure and features
- Board meeting
- Roles, duties and responsibilities of the Board of Directors

Performance assessment results of the Audit Committee in the past year Which was evaluated by all members of the Audit Committee in the overall picture, including 3 topics, the score in 2022 was 97.81%.

3. Self-Assessment of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee to assess their performance in the past year. whether it has followed good practice or not and how effective Therefore, the assessment was conducted. The company has applied the SET's assessment form to suit the company. and has delivered such assessment form to the Nomination and Remuneration Committee for evaluation In which the assessment will cover the following matters:

- Board structure and features
- Board meeting
- Roles, duties and responsibilities of the Board of Directors

Performance evaluation results of the Nomination and Remuneration Committee in the past year Which was evaluated by all members of the Nomination and Remuneration Committee in the overall picture of 3 topics, the score in 2022 was 96.11%.

4. Performance evaluation of the Chief Executive Officer

The Chief Executive Officer Get to know your own performance in the past year whether it has followed good practice or not and how effective Therefore, the assessment was conducted. The company has applied the SET's assessment form to suit the company and has delivered such assessment form to the Board of Directors for evaluation In which the assessment will cover the following matters:

- Leadership
- Strategy Formulation
- Strategic Practice
- Financial planning and performance
- Relationship with the Board of Directors
- relationship with outside
- Management and relationship with personnel
- Succession
- Knowledge of products and services
- Private feature
- Development of Chief Executive Officer

Result of Performance Assessment of Chief Executive Officer in the past year which was evaluated by 7 directors of the Company (except directors who hold positions Chief Executive Officer) In overall, 11 topics, the score in 2022 is 95.83%, which can be compared with the assessment results in the past year. as shown in the table.

Assessment	Score	
	2021	2022
The work of the committee as a whole	92.97	91.85
Self-Assessment of the Audit Committee	94.74	97.81
Self-Assessment of the Nomination and Remuneration Committee	96.67	96.11
Evaluation of the performance of the Chief Executive Officer	93.32	95.83

6.1.2 Policies and practices concerning shareholders and stakeholders

Board of Directors Confident that adherence to good governance Business ethics and morality will help to add value to the business in the long run. and strives to develop and upgrade corporate governance to be in line with the new CG Code principles and ASEAN CG Scorecard by monitoring and preparing a report to report the implementation of the Company's good corporate governance principles in 2022 important as follows:

Category 1: The Rights of Shareholders

The company recognizes and gives importance to the basic rights of shareholders as investors in securities and company owners such as right to purchase, sell and transfer securities under their possession, right to receive profit dividends from the company, right to adequate access to information, rights in shareholder meetings, right to express opinion, right to make decisions in key issues of the company, e.g., dividend allocation, director appointment and removal, auditor appointment, approval of significant transactions that impact the company's business direction and right to revise the company's memorandum of association and regulations, etc.

Accordingly, the company has the following obligations to support and convenience the exercising of rights by shareholders:

1. The company sends meeting invitation letters along with accompanying information to meeting agendas to shareholders in advance of meetings by at least seven days or other periods, depending on the specifications of related laws and regulations. The opinions of the Board of Directors accompany each meeting agenda, and sufficient accompanying information is provided to allow shareholders time to study the aforementioned information in advance.

2. In cases where shareholders cannot personally attend meetings, the company allows the aforementioned shareholders to assign proxies for independent directors or other persons to attend meetings on their behalf, using any of the power of attorney letters the company delivers at the same time as meeting invitation letters.

3. In convening shareholder meetings, the company uses locations that are convenient for travel and attach a map showing the location of each shareholder meeting in meeting invitation letters. Furthermore, the company chooses appropriate dates and time for meetings and allocates sufficient time for meetings in order to be consistent with the policy to convenience company shareholders.

4. Before the date of each meeting, the company provides opportunities for shareholders to express their opinions, recommendations and inquiries in accordance with the criteria set in place by the company, which the company publishes on the company's website.

5. During shareholder meetings, the company provides opportunities for all shareholders to have equal rights to express opinions, recommendations and inquiries in each relevant agenda freely prior to voting in any agenda. Additionally, related company directors and executives attend shareholder meetings to answer inquiries made at meetings.

6. The company supports the use of voting ballots in every agenda to ensure transparency and verifiability in vote counting.

7. The company assigns independent personnel to assist in vote-counting in each agenda.

8. Subsequent to each shareholder meeting, the company prepares meeting reports that record information accurately and completely in essential content and record significant inquiries, opinions and recommendations to ensure verifiability by shareholders. Furthermore, the company publishes voting results in each agenda and meeting reports on the company's website for consideration by shareholders.

Category 2: The Equitable Treatment of Shareholders

The company stipulates for all shareholders to be treated equally regardless of whether they are major or minor shareholders, executive or non-executive shareholders and Thai or foreign shareholders according to the following details:

1. The company reports meeting schedules and related meeting agendas to the Stock Exchange of Thailand and disseminates the aforementioned meeting schedules on the company's website in addition to creating and publishing meeting invitation letters in Thai and English on the company's website.

2. The company provides convenience to minor shareholders to nominate directors or propose additional agendas before meeting dates. The company accordingly sets clear criteria in advance on how

minor shareholders can nominate persons to become directors as well as criteria for considerations on whether the company will include additional agendas proposed by minor shareholders.

3. In each shareholder meeting, the company provides equal opportunities to all shareholders. Prior to the commencement of each meeting, the meeting chairman will explain how to exercise rights and vote along with the counting method of votes cast by shareholders in each agenda. Additionally, opportunities are provided for all shareholders and proxies present at the meeting to have appropriate and sufficient time to express their opinions, recommendations and inquiries in each agenda. The chairman of the meeting will conduct the meeting according to set agendas, and no executives are authorized to unnecessarily add meeting agendas without informing shareholders in advance, especially important agendas that shareholders have to take time to study information prior to making decisions.

4. In agendas to elect directors, the company supports for directors to be elected on an individual basis.

5. The company stipulates for directors to report any interests of theirs in meeting agendas at least before deliberations are made in the related agendas in board of directors' meetings, and the aforementioned interests are recorded in board of directors' meeting reports. Furthermore, directors with significant interests such that they cannot express their opinions independently are prohibited from involving in meeting agendas in which they hold interests.

6. The company has set guidelines for preserving and protecting the use of the company's internal information. Outside persons and agencies that have knowledge of the aforementioned information are prohibited from disclosing the aforementioned information to unrelated agencies and persons. In cases where any person discloses or uses the aforementioned information, regardless of whether for their own benefit or others, or conducts transactions that might create conflict of interest, the aforementioned occurrences will then be deemed as severe violations and disciplinary actions will be taken. Furthermore, the company has stipulated that it be the duty of all directors and executives who are responsible for reporting possession of assets in accordance with the law to submit reports of the aforementioned to the company's secretary on a regular basis and for the aforementioned information to be disclosed in the company's annual reports.

Category 3: Roles of Stakeholders

The company gives significance to stakeholders of all groups, regardless of whether they are internal stakeholders, such as shareholders and company employees, or external stakeholders, such as trade partners, customers, etc. The company is well aware that support and opinions from all stakeholders benefit the company's performance and business development. Therefore, the company follows all related laws and specifications in order to effectively support the rights of the aforementioned stakeholders. Furthermore, in the company's business, the company considers the rights of all stakeholders in concurrence with the following guidelines:

Shareholders:	The company conducts business transparently and effectively with the determination to achieve good performance hand in hand with sustainable growth for the greatest long-term benefits to shareholders, and the company discloses information reliably and transparently to shareholders.
Employees:	The company treats all employees equally and fairly with the provision of commensurate remunerations. Furthermore, the company gives significance to the development of skills and capabilities as well as potential of employees through, for example, lectures, seminars and trainings. Extensive opportunities are made available to every employee, and the company tries to motivate skilled employees to stay with the company to ensure sustainable development. Furthermore, the company has set in place anti-corruption guidelines and educates all employees to follow related laws and regulations such as to strictly refrain from the use of internal information, etc.
Trade Partners:	The company has set processes in place for the selection of trade partners by which trade partners compete on the basis of equal information. Furthermore, trade partners are selected fairly under the company's criteria for evaluating and selecting trade partners. Furthermore, the company has created appropriate and fair contract forms for all contract parties and has set in place a monitoring system to ensure complete compliance with contract conditions with anti-corruption and anti-unlawful conduct in every stage of the selection process. Additionally, the company purchases products from trade partners according to trade conditions and strictly complies with contracts made with trade partners.
Customers:	The company takes responsibility for customers by maintaining service quality and standards while meeting the needs of customers as fully and extensively as possible with the aim of achieving long-term customer satisfaction. Furthermore, the company offers post-sale services in addition to accurate information about company services and provides channels for customers of the company to report problems and inappropriate service to the company in order to allow the company to prevent and quickly resolve problems associated with the company's services.
Creditors:	The company complies with various conditions existing in contracts between the company and creditors and pays principles, interests and collateral under related contracts.
Competitors:	The company conducts itself within the framework of healthy competition, ethics and legal scopes and supports and promotes free and fair trade policies.

Collective Society: The company pays attention and gives importance to safety for society, the environment and quality of life of all persons related to the company's activities and encourages the company's employees to have a conscience of responsibility for the environment and society. Furthermore, the company sets in place practices to ensure strict compliance with related laws and regulations, and the company attempts to participate in constructive activities to preserve the environment and society.

In the meeting of the Board of Directors No. 1/2019, the Board of Directors approved the safety, occupational health, and working environment policy as follows;

- The Company is committed to complying with the Law and other regulations in terms of safety, occupational health, and working environment.
- The Company supports resources in terms of personnel, appropriate and adequate budget for safety, occupational health, and working environment issues.
- The Company improved and prevented several dangers, including the development of safety, occupational health, and working environment systems, as well as the continuous and consistent environment management.
- All employees must take into account the safety of themselves and their colleagues, as well as the Company's assets as priority. Employees must also be conscious and aware of impacts on the environment and help prevent problems that may affect the environment.
- All employees must cooperate with and participate in the Company's safety, occupational health, and working environment projects, as well as have the rights to provide opinions to improve safe working conditions and working approaches.
- The Company is committed to reducing resources usage and energy consumption in both activities that have impacts on the environment and have no impacts on the environment, as well as encouraging reuse and recycle.
- The Company evaluates performance according to the aforementioned policy on a regular basis.

In the meeting of the Board of Directors No. 1/2019, the Board of Directors approved the Whistle Blowing Policy in which the details are as follows;

Scope of notification of clues or complaints

According to this policy, complainants can provide clues or complaints about important issues that may have a negative impact for the Company as follows;

1. Illegal acts or failure to comply with corporate governance policy, Anti-corruption Policy and Code of Conduct.
2. Violation of regulations and regulations of the Company.
3. Invalid financial reports, insufficient internal control systems and false financial documents.
4. Conflicts of Interest.

Approaches for notification of clues or complaints

The Company provides opportunities for both internal and external stakeholders to report clues or complaints about the following offenses;

1. Complainant must specify name, address, and contact number, including the name of the offender and the offense that are reliable, together with witnesses and evidences (if any). However, the complainant can choose not to disclose themselves if the disclosure shall cause unsecure or any damage, but self-disclosure shall allow the Company to report progress, clarify the facts or to relieve the damage quickly.
2. If both internal and external stakeholders saw any offenses, they can report clues or complaints through various channels as deemed appropriate as follows;
 - 2.1 Inform directly responsible and reliable supervisors
 - 2.2 Send an electronic letter to supervisors
 - 2.3 Mail to the Chairman of the Audit Committee / Secretary of the Audit Committee as the following address;

Chairman of the Audit Committee / Secretary of the Audit Committee

Synergetic Auto Performance Public Company Limited

149 Moo 3, Theparak Road, Theparak, Muang, Samut Prakan 10270

- 2.4 Send an electronic letter to the Chairman of the Audit Committee / Secretary of the Audit Committee at acsecretary@asapcarrent.com to the Secretary of the Audit Committee.

Processes when receiving clues or complaints

1. When receiving clues or complaints, the Company shall assign the Secretary of the Audit Committee or other appropriate departments to collect all relevant facts in order to consider the information received from the whistleblower or the complainant. In case that facts were found during the examination, the Secretary of the Audit Committee or other assigned departments shall present to the Audit Committee and the Board of Directors to consider and acknowledge, as well as order or determine procedure guidelines and appoint an investigation committee to consider relevant information.
2. After the investigation committee has verified the aforementioned facts, it shall provide action plans to the Audit Committee and the Board of Directors to consider, order, and set corrective guidelines, as well as consider penalty as the next step.

Protection of Whistleblowers or the Complainant in order to create confidence for the whistleblower or the complainant who inform clues or complaints with honest intent, the whistleblower or the complainant shall be protected from the Company as follows;

1. Whistleblower, complainant, or those who cooperate with the investigation, the Company shall not disclose name, surname, address, and any other information that can identify the whistleblower or the complainant. Then, an investigation shall be proceeded whether there is any fact or not.
2. The Company shall keep relevant information confidential and shall disclose information as necessary with regard to safety and damage of the whistleblower or the complainant, or those who cooperate with the investigation, source of information, or related persons.
3. In the event that the whistleblower or the complainant, or those who cooperate with the investigation of facts feel insecure or may be damaged, they can request the Company to set appropriate protection measures or the Company may determine protection measures in which the whistleblower or the complainant, or those who cooperate with the investigation of facts may not request if it is likely to cause damage or insecurity.
4. Those who have suffered damage shall receive relief measures through appropriate and fair procedures.
5. The Company shall not do anything unfair to the whistleblower or the complainant whether by changing positions, job characteristics, work place, suspension, threatening, work interfering, termination, or other actions that have unfair manners to the whistleblower or the complainant, or those who cooperate with the investigation of facts.

False notification of clues or complaints

If the Company found that clues or complaints or any other information has an evidence to proof that an act of intentional dishonesty, false and is intended to cause damage, in case of employees of the company, they shall be subject to disciplinary action in accordance with the Company's regulations. However, in case of other person, the Company shall consider legal action against such person if the action causes the damage to the Company.

Category 4: Disclosure and Transparency

1. The Board of Directors gives importance to accurate, complete, sufficient, transparent and timely disclosure of financial and ordinary information along with other information that impact or might impact the prices of the company's assets, all of which affect the decision making of company investors and stakeholders. The company discloses the aforementioned information in line with the criteria set forth by the Office of the Securities and Exchange Commission, the Securities and Exchange Commission, the Capital Market Supervisory Board and the Stock Exchange of Thailand.

2. The company has appointed investor relations personnel to communicate with investors and shareholders. Accordingly, the company organizes meetings to analyze performance on a regular basis and disseminates the company's information, whether financial or ordinary information, to shareholders, securities

analysts, reliability ranking companies and related government agencies by several channels, i.e., reports to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand and the company's website. Furthermore, the company gives importance to the regular disclosure of information in Thai and English in order to ensure that shareholders regularly receive news information via the company's website. Additionally, information on the aforementioned website is regularly revised and updated and includes the company's vision, mission, financial statements, public relations news, annual reports, structure and executives and share-holding structure and major shareholders, meeting invitation letters, registration documents and charters. Investors can contact the investor relations of the company by email: Siriporn.s@asapcarent.com or by calling 0-20918181 or via the company website.

3. The company gives importance to the company's financial statements and financial information as appearing in From 56-1 One Report. The Audit Committee audits the quality of financial reports and internal control systems along with sufficient disclosure of significant information in financial statement annotations and submits reports to the Board of Directors. Additionally, reports of the Board of Directors' on financial reporting responsibilities are made together with auditor's reports in annual reports. In addition, the Board of Directors support management discussions and analyses to accompany financial disclosures in every quarter.

4. The company regularly discloses information about each director in addition to the roles and duties of the Board of Directors and sub-committees of the company as well as the number of meetings and attendances over each given year and opinions from the performance of duties, including training and professional knowledge development in annual reports and the company's forms showing the company's list of yearly information. Additionally, remuneration payment policies and the characteristics and details of remunerations of directors and high-ranking executives in the company and subsidiaries are also disclosed (if any).

5. The company discloses audit fees and fees for other services provided by auditors.

6. The company arranges for reporting of corporate governance policies, business ethics, risk management policies and corporate social and environmental responsibilities as approved by the Board of Directors. Adherence to the aforementioned policies are summarized, including cases involving failure to adhere to the aforementioned policies and reasoning reports are made by different channels such as From 56-1 One Report and the company's website.

7. The company has inquiries of customer satisfaction every year by using QR code scanning to inquire about customer satisfaction. Which has a score each topic has a channel for customer inquiries In order to use scores for further development of the service.

In 2022, the Company received the results of customer satisfaction assessment as follows:

Service type	full score 10 points
1. New car delivery service	9.67
2. Call Center Service	9.01
3. Delivery of a replacement car	9.59
4. Shipping of tax labels and the Act.	8.20

8.The company gives importance to dissemination of information through investor relations activities. The senior management has been involved in providing information and meeting investors in order to have a better understanding of the management of the company.

In 2022, the company organizes activities to meet analysts / securities and journalists as follows:

Date	The participant type	Event details
May 19, 2022	Shareholder , Investors Analyst	Opportunity Day (Online) briefing of important information Quarter 1/2022
December 13, 2022	Shareholder , Investors Analyst	Opportunity Day (Online) briefing of important information Quarter 3/2022

Category 5: Responsibilities of the Board of Directors

Organization of the Board of Directors and Sub-committees

The Board of Directors is composed of persons who have knowledge, skills and experience that can benefit the company by playing essential roles in specifying the organization's policies and overall image as well as important roles in oversight, inspection and evaluation of the company's performance in line with set plans.

Board of Directors It consists of at least 5 directors, of which not less than half of the total directors reside in Thailand. and have no less than 3 independent qualified directors, representing not less than one-third of the total number of directors of the Company. This will create a balance in considering and voting on various matters appropriately. In this regard, the Board of Directors has a term of office not exceeding 3 years in accordance with the relevant laws. In addition, directors and executives of the Company can hold positions of directors or executives of affiliated companies or other companies but must comply with the requirements of the Securities

and Exchange Commission Securities and Exchange Commission Capital Market Supervisory Board and the Stock Exchange of Thailand and related agencies which must be notified to the Board of Directors' meeting for acknowledgment.

The company has provided a company secretary. to perform duties related to the Board of Directors' meeting and shareholder meeting It also supports the work of the Board of Directors by giving advice on legal and regulatory requirements. related to the performance of duties of the Board including coordinating to ensure compliance with the resolutions of the Board of Directors.

In addition, the Board of Directors has also appointed subcommittees to assist in the corporate governance of the Company as follows:

1. Audit Committee It consists of at least 3 members of the Audit Committee to support the Board of Directors in overseeing and auditing the management. internal control risk management and good governance including the preparation of financial reports To ensure that the Company's operations and information disclosure are transparent and reliable. The Audit Committee has appointed the Secretary of the Audit Committee to perform the duties related to the Audit Committee meeting including supporting the work of the Audit Committee by providing advice on legal and regulatory requirements related to the performance of the Audit Committee and coordinate to ensure compliance with the resolutions of the Audit Committee.
2. Nomination and Remuneration Committee Consisting of at least 3 board members There must be at least 1 person as an independent director. To serve to support the Board of Directors in selecting qualified persons to serve as directors and senior management. consider the pattern and criteria for remuneration payment of directors and high-level executives to present their opinions to the Board of Directors for approval.

In this regard, the Company has disclosed the good corporate governance policy. which is part of Attachment 5 (Full Corporate Governance Policy and Guidelines and Code of Conduct and the full version of the Board Charter that the Company has prepared which is displayed on the Company's website (www.asapcarrent.com).

6.2 Business ethics

The Company intends to operate its business with transparency, integrity and responsibility to stakeholders. as well as society and environment The Company has established written guidelines for the Board of Directors, executives and employees to adhere to as principles of practice as follows:

1. Code of Conduct for Responsibility to Shareholders
2. Code of Conduct for Customer Relations
3. Code of Conduct on Relationship with Partners Competitors and creditors

4. Code of Conduct for Responsibility to Employees

5. Code of Conduct for Social and Environmental Responsibility

In this regard, the Company has announced and notified all employees for their acknowledgment and strict compliance.

In this regard, the Company has disclosed the Code of Business Conduct. This is part of Attachment 5 (Full version of Corporate Governance Policy and Guidelines and the full version of the Code of Business Conduct prepared by the Company. which is displayed on the Company's website (www.asapcarrent.com).

6.3 Significant changes and developments in the guideline policy and the corporate governance system in the past year

The Board of Directors has continually adopted the Good Corporate Governance Principles for Listed Companies Year 2012 of the Stock Exchange of Thailand, has formulated the policy and reviewed the corporate governance policy annually. Or at least once a year, which has reviewed the corporate governance policy in the past year. In 2017, the Securities and Exchange Commission announced the new Corporate Governance Code (CG Code) to listed companies in order to apply the guidelines for proper practice. It is beneficial to creating sustainable value for the business and having good performance in the long run. The committee has considered applying the CG Code guidelines to suit the nature of business operations or looking for alternative measures. However, the company will continue to use the practices that have not been implemented as a guideline for further development.

The company received the results of corporate governance assessment of Thai listed companies as follows:

Year	2018	2019	2020	2021	2022
average score	81	82	83	84	85
asap score Total :	78	82	86	86	89
rights of shareholders	98	98	98	98	98
Equitable treatment of shareholders	88	96	98	96	96
Taking into account the role of stakeholders	72	81	81	80	81
Disclosure and Transparency	85	91	94	92	97
Board responsibilities	69	69	78	81	84

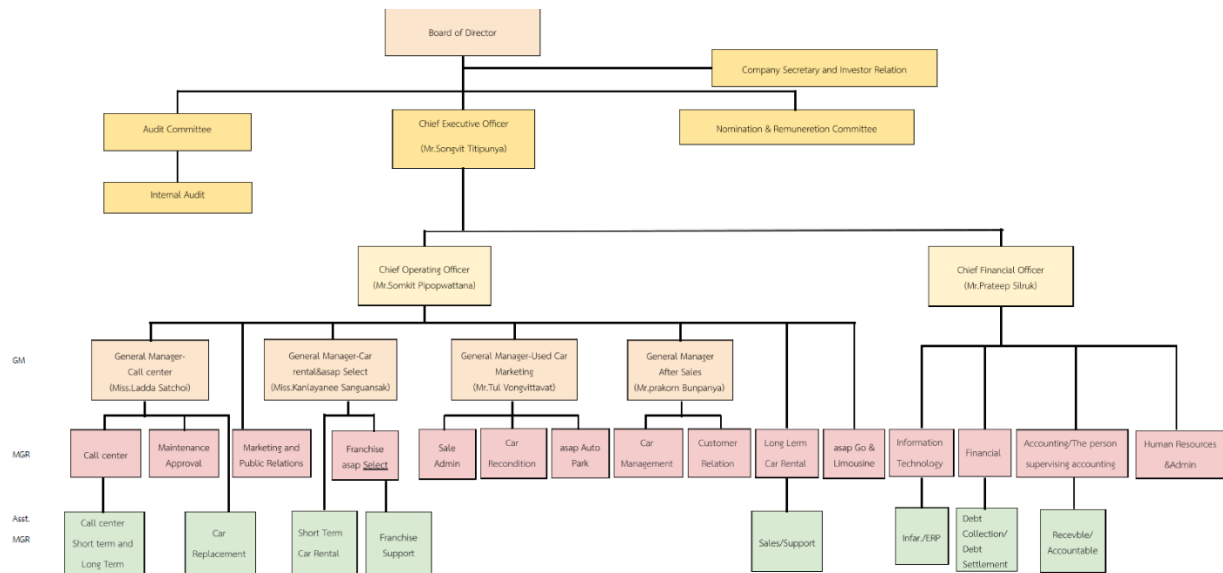
The Company has been assessed for the quality of the Annual General Meeting of Shareholders (AGM Checklist).

Year 2018	Year 2019	Year 2020	Year 2021	Year 2022
97 point	100 point	100 point	100 point	100 point

7. Corporate governance structure and important information about the board of directors, employees, etc.

7.1 Corporate Governance Structure

As of December 31, 2022, the Company's management structure consists of the Board of Directors. and 2 sub-committees, namely the Audit Committee and the Nomination and Remuneration Committee According to the management structure as follows :



7.2 Information about the board

7.2.1 board composition

The Board consists of persons with recognized knowledge and competence. He is primarily responsible for making operational decisions that will benefit the Company, its shareholders and all stakeholders. Including being a key player in determining the objectives and goals of the company by working with senior management in formulating strategies and policies for both short-term and long-term operations as well as formulate risk management policies and an overview of the organization. including annual reviews of the Company's policies and plans

As of December 31, 2022, the Company has 8 directors, 7 of which are non-executive directors (accounting for 87.5% of the entire board of directors) and 1 director from the executive department, namely the Chief Executive Officer. (14% of the entire committee)

The Company has 5 independent directors, more than half of the total number of directors. (representing 62.5 percent of the entire board of directors), with 2 independent directors who are women, including 5 independent directors qualifications are in accordance with the Company's independent director qualifications. The definition of independent directors is in accordance with the rules equal to the minimum requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.

The Board is made up of LGBTQ members who possess the necessary qualifications, knowledge, expertise and experience. And it is beneficial to the Company's business operations and there is an appropriate balance of directors.

7.2.2 Information of the individual board of directors

As of December 31, 2022, the Board of Directors consists of 8 members as follows:

No.	Name	Position
1.	Mr. Yol Phokasub	Chairman / Independent Director
2.	Mr. Songvit Titipoonya	Vice Chairman
3.	Mrs. Parinda Vongvitavat	Director Nomination and Remuneration Committee
4.	Ms.Ramiha ^{/1} Pacharavanich	Director Chairman of the Audit Committee / Independent Director
5.	General Siravudhi Sukanthanark	Director
6.	Mr. Tanachai Bunditvorapoom	Director / Nomination and Remuneration Committee / Independent Director
7.	Mr. Prayuth Jitvacharakomol	Director / Chairman of the Nomination and Remuneration
8.	Ms. Sajjaphorn Kanittabut ^{/3}	Director / Audit Committee / Independent Director

Note :

^{/1} Ms. Pachara Pacharavanich Change name to Ms. Ramiha Pacharavanich The change of director's name is effective from 27 May 2021 onwards.

^{/2} approved the appointment of Mr. Prayuth Jitvacharakomol, an independent director, to take a position as Directors, Audit Committee and Chairman of the Nomination and Remuneration Committee In place of Mr. Surapong Uthaichalanond, effective from May 14, 2021 onwards.

^{/3} approve the appointment Ms. Sajjaphorn Kanittabut, Independent Director, took a position as Directors, Audit Committee instead of Mr. Pratarn Aranyakananda , effective from May 14, 2021 onwards.

Miss Siriporn Sirisap performs duties as the company's secretary.

Terms for Presiding over the Company's Directorship

The terms for presiding over the company's directorship are specified in compliance with the Public Limited Companies Act, B.E. 2535 (1992 A.D.). Therefore, ordinary shareholder meetings are convened annually to remove one-third (1/3) of the total number of directors existing at the time. If the number of directors cannot be divided evenly into three parts, directors vacate their position by the number that is closest to one-third (1/3). Additionally, directors who vacate their positions can be re-elected.

No	Name	Number of shares held as of December 31,2021	Number of changes increased / (decreased) in 2022	Shareholding in the company in 2022 (%)
1.	Mr. Yol Phokasub	4,950,000	-	0.681
2.	Mr. Songvit Titipunya	53,900,000	-	7.424
3.	General Siravudhi Sukanthanark	1,300,000	-	0.179
4.	Mrs. Parinda Vongvitavat/	65,133,900	-	8.972
5.	Miss Pachara Pacharavanich	2,547,690	-	0.350
6.	Mr. Tanachai Bunditvorapoom	0	-	0
7.	Mr. Prayuth Jitvacharakomol	0	-	0
8.	Ms. Sajjaphorn Kanittabut	0	-	0

7.2.3 Information about the roles and responsibilities of the Board of Directors

7.2.3.1 The scope of powers and duties of the Board of Directors

Scope of Duties and Authority of the Board of Directors

The Board of Directors has the following authority, duties and responsibilities:

1. Perform duties and oversee the company's business in compliance with the law and purpose, regulations and board of directors' meeting resolutions along with shareholder meeting resolutions responsibly, cautiously and honestly while carefully preserving the company's interests.
2. Specify the company's vision, strategies, business direction, policies, objectives, business plans, budgets, management structure and authorization powers of the company and subsidiaries in line

with proposals made by management team; oversee and manage work and performance of management team, sub-committees and other persons assigned to perform the aforementioned duties in order to effectively and efficiently comply with set policies in order to generate the greatest values for the company and shareholders.

3. Follow and evaluate the performance of management team and/or sub-committees of the company continuously and regularly in order to achieve strategies and follow work and budget plans.
4. Take actions for the company and subsidiaries to have suitable and effective accounting systems and arrange for reliable financial reporting and auditing as well as set in place adequate and appropriate internal control.
5. Specify the frameworks and policies for stipulating salaries, raises, bonuses, remunerations and gratuities for high-ranking executives as well as oversee the appropriateness of executives' remunerations payment mechanisms.
6. Acknowledge audit reports submitted by the audit committee.
7. Approve acquisition and sales of assets (in cases where the transaction sizes do not require approval from shareholder meetings), new business ventures and any actions in compliance with related laws, notifications and regulations.
8. Approve and submit opinions concerning connected transactions (in cases where the transactions do not require approval from shareholder meetings) of the company and/or subsidiaries to ensure compliance with related laws, notifications and regulations.
9. Make considerations to approve selection and nomination of auditors and appropriate remunerations as proposed by the audit committee prior to making proposals to annual general meetings of shareholders for considerations of approval.
10. Deliberate on and approve the payment of inter-period dividends to company shareholders.
11. Review risk management processes and policies; follow up on actions.
12. Review the company's corporate governance and social responsibility policies in addition to anti-corruption and consider approvals for annual assessment reports on corporate governance, social responsibility and anti-corruption prepared by assigned sub-committees.
13. Provide oversight to prevent conflicts of interest between stakeholders of the company and subsidiaries. In cases where any director has interests in any transaction with the company or holds increases or decreases shares in the company and/or subsidiaries, the aforementioned director is required to report the aforementioned transactions to the company for acknowledgement without delay.
14. Appoint sub-committees to assist and support the work of the board of directors as deemed fitting.
15. Appoint the company's secretary and/or board of directors' secretary to assist the Board of Directors in various activities to ensure that the company's business activities follow related laws and criteria.

16. Employ independent advisors of directors or persons to provide opinion or recommendations as deemed necessary.
17. Create annual reports and take responsibility toward the creation and disclosure of financial statements of the company's financial position and performance over each passing year to be presented to shareholder meetings.
18. Organize shareholder meetings as annual general meetings of shareholders by the fourth month after the end of each of the company's accounting periods.
19. Deliberate and grant approval on issues with consideration to the fair interests of shareholders and all stakeholders of the company.
20. Create succession plans for the company's high-ranking executives.
21. Review and revise the board of directors' charter consistently with situations.
22. Assign one or several directors or other persons to perform any action on behalf of the board of directors.
23. Appoint the Chief Executive Officer, Managing Director, The most responsible person in the accounting and finance field (CFO) nominated by the Nomination and Remuneration Committee. To consider and / or propose to the shareholders' meeting for further appointment. (Depending on the case)

7.2.3.2 Directors with Signatory Authority to Bind the Company

The directors who are authorized to take actions on behalf of the company are Mrs. Parinda Vongvitavat, Mr. Songvit Titipunya and General Siravudhi Sukanthanark. Two of three of the aforementioned directors can jointly affix their signatures along with the company's seal.

7.2.3.3 Scope of duties of the chairman

The Board of Directors Meeting No. 1/2020, held on 27 February 2020, resolved to approve the scope of duties and responsibilities of the Chairman. For transparency and appropriate balance of power Chairman And Chief Executive Officer Will have separate roles and responsibilities And not the same person The chairman of the board must be independent from the management and not be a chairman or member of any sub-committee. So that the sub-committee can freely express their opinions Chairman Has duties and responsibilities as follows

1) Be a leader and be responsible for the effectiveness of the board of directors maintain trust in the Board of Directors and ensure that the operations of the Board of Directors and sub-committees Complies with corporate governance standards.

2) Set the meeting agenda with the help of the Chief Executive Officer or the Managing Director and company secretary. The board meeting agenda should focus on operational strategies, value creation and accountability and ensure that issues related to the said agenda are considered by the Board of Directors The

Chairman is responsible for ensuring that the directors perform their duties responsibly and carefully. In accordance with relevant laws and regulations And for the best benefit of the organization.

3) Ensure that directors receive sufficient, accurate, relevant and timely information, especially information About the company's operations The decisions of the Board of Directors should be based on sufficient judgment and information and encourage various opinions to be discussed and discussed.

4) Ensure that there is a good working relationship between the directors. Both the executive and non-executive directors and between the board of directors and management at the same time, there is sufficient time for consideration in every agenda especially in strategic issues.

5) Get business information that is useful and necessary from top management. And providing advice and support for the Chief Executive Officer in strategy development

6) Promote effective relationships and communication between non-executive directors and high-level executives.

7) Ensure that the management has complied with and / or monitored the implementation of recommendations or resolutions of the Board of Directors and sub-committees appropriately.

Scope of Authority of the Chief Executive Officer

The Chief Executive Officer has the following authority, duties and responsibilities:

1. Oversee, manage, implement and perform regular work according to normal business activities for the benefit of the company in line with the policies, visions, objectives, business plans and budgets specified by the Board of Directors.
2. Manage the company's work activities to be consistent with the company's mission specified by the Board of Directors to ensure concurrence with the company's business plans and budgets as well as strategies in related businesses as specified by the Board of Directors.
3. Authorize contracts and/or transactions associated with the company's normal business activities (e.g., purchase/sales, investments or joint ventures with other persons to conduct the company's normal business and for the benefit of activities to achieve the company's objectives) with the financial amounts set by authority limits.
4. Authorize loans and requests for any credit from financial institutes as well as lending and pledge, mortgage or become a guarantor of the company and subsidiaries in financial amounts specified by authority limits.
5. Supervise overall activities concerning finance, marketing, human resources management and other operations work to ensure compliance with the company's policies and operating plans set by the Board of Directors.

6. Authorize employments, appointments, transfers, dismissals and termination of company employees in positions beneath Chief Executive Officer, for which proxies can be appointed to perform the aforementioned actions.
7. Specify salaries, remunerations, gratuities, bonuses and salary raises for employees in positions beneath Chief Executive Officer within the frame and policies set by the Board of Directors.
8. Issue orders, regulations, notifications and memoranda within the company to ensure that the company's activities are aligned with policies and are for the benefit of the company as well as preserve discipline within the organization.
9. Perform other actions assigned by the Board of Directors and take any necessary actions in performing the aforementioned duties.
10. Authorize one or several persons to perform actions on behalf of the Chief Executive Officer.
11. Hire consultants, companies or independent individuals to provide comments or advice as needed

The granting of authority, duties and responsibilities by the Chief Executive Officer does not occur as granting of power of attorney or sub-granting of authority such that the Chief Executive Officer or persons granted authority by the Chief Executive Officer can authorize transactions in which they or persons with potential conflict (as defined by notifications of the Securities and Exchange Commission or notifications of the Capital Market Supervisory Board), interest or any form of gain or other conflict of interest with the company or subsidiaries of the company, unless authorization of the aforementioned transactions follow the policies and criteria set forth by meetings of the Board of Directors.

Summary of Authority for Approval and Actions

The authority limits of the Board of Directors and the Chief Executive Officer are summarized as follows:

Item	Board of Directors	Chief Executive Officer
1. Authorizing Company Policies		
1.1 Specifying changes to organizational structure/management/company management structure.	All transactions.	-
1.2 Specifying company policies.	All transactions.	-
2. Accounting and Financial Documents	Over 1 million baht per year.	No more than 1 million baht per year
3. Purchases		
3.1 Approving purchase orders of cars/cars and car accessories or other accessories that exist from purchase or lease orders from customers or car replacement purchase orders in line with the car purchase policies and practice regulations of Toyota At United Company Limited, Siam P2M Company Limited or general trade conditions.	Over 4,000 million baht per year.	No more than 4,000 million baht per year ¹⁾
3.2 Approving purchase orders/repair orders/price quotations of car accessories, car modifications and appliances such as GPS, gas, etc., including annual/monthly service fees of the aforementioned items.	-	Over 0.30 million baht per year
3.3 Approval of purchase orders / repair orders / quotations for car repairs of the company and/or repair orders from other service centers	-	Over 0.30 million baht per year
3.4 Approving purchase orders of office supplies/stationery and forms/computer equipment for use in the company's normal business activities.	All transaction sizes.	Over 0.30 million baht per year
3.5 Approving purchase orders of car insurance for the company, including those in compliance with government acts and all other types of car insurance.	All transaction sizes.	Over 2 million baht per year

Item	Board of Directors	Chief Executive Officer
4. Investments		
4.1 Investments in the company's assets for use conducting business or expanding the company's business.	Over 50 million baht	No more than 50 million baht ²⁾
4.2 Considerations to open branches for business or to expand the company's business.	Open international branches.	Only open branches in Thailand ²⁾ .
5. Approving any and all types of loans and signing in all related documents to loans.	Over 300 million baht	No more than 300 million baht ²⁾

Remarks: ¹⁾ The limit of 4,000 million baht is the sum of the limit of the Chief Executive Officer and Managing Director. The Chief Executive Officer and the Managing Director are required to report the value of car purchases that occur and the remaining amount of purchase funds to the Board of Directors on a quarterly basis.

²⁾ Report to the Board of Directors every time.

The Company has defined the roles and duties of the Board of Directors in the board charter. Let's summarize the important details of the important board charters as follows:

The powers, duties and responsibilities of the Company's directors shall be as prescribed by law. Articles of Association and objectives of the company, as well as resolutions of the shareholders' meeting This includes the following actions:

(1) on duty and to supervise the Company's business in accordance with the law, objectives, regulations, resolutions of the Board of Directors' meeting. as well as the resolutions of the shareholders' meeting responsibly caution honesty and caution Protect the interests of the company.

(2) Determine the vision, strategy, business direction, policies, goals, business plans, budgets, management structures and approval powers of the company and its subsidiaries as proposed by the management, and supervise the management and performance of the management. Sub-committees of the company or any person assigned to perform such duties in order to effectively and efficiently implement the established policies in order to maximize the value of the company and its shareholders.

(3) Monitor and evaluate the performance of the management's duties. and/or the company's sub-committees Continually and consistently to achieve strategies and in accordance with plans and budgets.

(4) To ensure that the Company and its subsidiaries have an appropriate and efficient accounting system. and provide a report reliable financial and auditing as well as establishing an internal control system and an adequate and appropriate internal audit system.

(5) Establish a framework and policies for setting salaries, salary increases, setting bonuses, compensation and rewards for top management. as well as supervise the mechanism of compensation for the management that is appropriate as proposed by the Nomination and Remuneration Committee.

(6) Acknowledge the audit report of the Audit Committee

(7) to consider and approve the acquisition or disposal of assets (In case the transaction size does not need to be Considered by the shareholders' meeting) investment in new business and any operations to be in accordance with applicable laws, announcements and regulations.

(8) To consider, approve and give opinions on connected transactions (In case the size of the transaction is not necessary considered by the shareholders' meeting) of the Company and/or its subsidiaries to be in accordance with relevant laws, announcements and regulations.

(9) To consider and give approval to the selection and nomination of auditors and to consider the appropriate remuneration As proposed by the Audit Committee before proposing to the shareholders in the annual general meeting for approval.

(10) Consider and approve the interim dividend payment to the Company's shareholders.

(11) Review processes and policies for risk management and performance monitoring.

(12) Review the policies on corporate governance and social responsibility, including anti-corruption. (Anti-Corruption) of the company and consider and approve the report of the assessment of corporate governance and social responsibility. and the annual anti-corruption program prepared by the assigned sub-committees.

(13) To ensure that there is no conflict of interest between the stakeholders of the Company and its subsidiaries. or having a stake in the Company and/or its subsidiaries increase or decrease The said director shall notify the company without delay.

(14) Appoint sub-committees to assist and support the performance of duties of the Board of Directors as appropriate.

(15) Appoint a company secretary and/or Secretary of the Board of Directors to assist the Board of Directors in perform various tasks in order to operate the Company's business in accordance with the relevant laws and regulations.

(16) Hire a consultant or independent person. to give opinions or suggestions as necessary.

(17) Prepare an annual report and is responsible for the preparation and disclosure of financial statements to reflect financial status. and the Company's operating results in the past year to propose to the shareholders' meeting

(18) Arrange for an annual general meeting of shareholders within 4 months from the end of the fiscal year of the company.

(19) consider and approve various matters taking into account the interests of shareholders and all groups of stakeholders of the Company fairly

(20) Set up a succession plan for the company's top management positions.

(21) Review and amend the charter of the Board of Directors in accordance with the circumstances.

(22) Assign one or more directors or any other person to perform any act on their behalf. Board of Directors.

However, the assignment of powers, duties and responsibilities of the Board of Directors is not in the nature of authorization or sub-authorization that causes the Board of Directors to or the person authorized by the Board of Directors can approve the transaction or a person who may have a conflict (as defined in the applicable Rules) may have an interest in or may benefit in any way. or may have any other conflicts of interest with the Company or a subsidiary of the company except for approval of items that comply with the policy and criteria approved by the shareholders' meeting or the Board of Directors.

The Company has disclosed the board charter as part of Attachment 5 (Full Corporate Governance Policies and Practices, Code of Business Conduct and Business Conduct). and the full version of the Board Charter that the Company has prepared

7.3 sub-committees

As of December 31, 2022, the Company has 2 sub-committees, namely the Audit Committee. Nomination and Remuneration Committee

Audit Committee

the committee was composed of 3 members as follows:

No.	Name	Position
1.	Ms.Ramiha Pacharavanich ^{/1}	Chairman of the Audit Committee
2.	Mr.Prayuth Jitvacharakomol ^{/2}	Audit Committee
3.	Ms.Sajjaphorn Kanittabut ^{/3}	Audit Committee

Note :

^{/1} Ms. Pachara Pacharavanich Change name to Ms. Ramiha Pacharavanich The change of director's name is effective from 27 May 2021 onwards.

^{/2} approved the appointment of Mr. Prayuth Jitvacharakomol, an independent director, to take a position as Directors, Audit Committee and Chairman of the Nomination and Remuneration Committee In place of Mr. Surapong Uthaichalanond, effective from May 14, 2021 onwards.

^{/3} approve the appointment Ms. Sajjaphorn Kanittabut, Independent Director, took a position as Directors, Audit Committee instead of Mr. Pratarn Aranyakananda , effective from May 14, 2021 onwards.

Miss Siriporn Sirisap performs duties as the secretary of the Audit Committee. Furthermore, Ms.Ramiha Pacharavanich and Ms. Sajjaphorn Kanittabut are sufficiently knowledgeable and experienced to perform audits on the reliability of financial statements. Ms.Ramiha Pacharavanich holds a Bachelor of Accounting

(Major in Finance) and holds a permanent teaching position at the Faculty of Commerce and Accountancy, Thammasart University, while Ms. Sajjaphorn Kanittabut holds a Bachelor of Accounting.

Audit Committee has the following authority, duties and responsibilities:

1. Audit the company to ensure accurate financial reporting with sufficient disclosure of information.
2. Audit the company to ensure that the company's internal control and internal audit systems are appropriate and effective. Additionally, evaluate the independence of the internal audit agency as well as pass approval on considerations to appoint, transfer or terminate employment of supervisors of the internal audit agency or other agencies responsible for internal audit.
3. Review the company's annual internal audit plans and conduct assessments jointly with the company's internal auditor and auditor.
4. Audit the company to ensure that the company complies with laws concerning securities and the stock exchange and regulations and notifications of the Stock Exchange of Thailand as well as related laws that apply to the company and/or business of the company.
5. Consider, select and nominate independent persons to perform duties as the company's auditors and propose remunerations for the aforementioned persons as well as attend meetings with auditors that exclude Management at least once annually.
6. Make considerations on connected transactions or transactions that might have conflicts of interest to ensure compliance with laws governing securities and the stock exchange as well as regulations and notifications of the Stock Exchange of Thailand and/or related laws that apply to the company and/or business of the company in order to ensure that the aforementioned transactions are reasonable and for the greatest benefits of the company.
7. Create audit committee reports that are disclosed in the company's annual reports. The aforementioned reports are required to be signed by the Chairman of the Audit Committee and must be composed of at least the following information:
 - 1) Opinions on accuracy, completeness and reliability of the company's financial reports.
 - 2) Opinions on the sufficiency of the company's internal control system.
 - 3) Opinions on compliance with laws governing securities and securities exchange and regulations and notifications of the Stock Exchange of Thailand and other related laws that apply to the company and/or businesses of the company.
 - 4) Opinions on the suitability of auditors.
 - 5) Opinions on transactions that potentially have conflict of interest and connected transactions.
 - 6) Number of audit committee meetings and attendance of each audit director.
 - 7) Opinions or overall observations of the audit committee from performing duties according to its charter.

- 8) Other transactions deemed appropriate knowledge to company shareholders and ordinary investors under the scope of authority, duties and responsibilities assigned by the board of directors.
8. Review and make proposals to the board of directors to make considerations on revising the scope of authority, duties and responsibilities of the Audit Committee to ensure consistency with situations.
9. Audit connected persons under the scope of authority and duties of the audit committee and employ or recruit specializes to assist in audit work.
10. Upon discovering or having suspicions about the following actions, which might significantly impact the company's financial position and performance, the audit committee is to report to the Board of Directors to take corrective actions within a timeframe deemed appropriate by the Audit Committee:
 - 1) Transactions that create conflict of interest.
 - 2) Corruption or abnormalities or faults in essential content with the internal control system.
 - 3) Violations of laws governing securities and stock exchange and regulations and notifications of the Stock Exchange of Thailand or other related laws that apply to the company and/or businesses of the company.

If the Board of Directors or executives do not take corrective actions within the aforementioned timeframe, any audit director can report the occurrence of the aforementioned transactions or actions to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand.

11. Render opinions to management team on the appointment, dismissal, performance, budgets and manpower of the internal audit department or other agencies that have responsibilities related to internal auditing.
12. Create reports on the activities of the audit committee for submission to the board of directors at least once annually.
13. Audit and provide opinions on the corporate and social responsibility and anti-corruption policies of the company.
14. Review the company's corporate governance, social responsibility and anti-corruption processes.
15. Audit and give opinion on the company's annual assessment reports of corporate governance, social responsibility and anti-corruption.
16. Evaluate and review risks that the company encounters or expects to encounter with potential impact on the company (identification of risks) and set the company's risk appetite; specify management policies for external and internal risks of the company to have coverage and consistency with business strategies and direction, covering at least the following four risk aspects:
 - 1) Financial risks.
 - 2) Operational risks.
 - 3) Strategic risks.

4) Compliance risks.

17. Specify strategies, structures and resources used in the organization's risk management to comply with risk management policies along with the company's business strategies and direction.
18. Evaluate and specify risk management strategies and practice guidelines to concur with risk management policies to successfully assess, monitor and oversee risks to remain within acceptable levels.
19. Consider specifying budgets and response methods for risks that are created and that might occur to the company for use as criteria in performing actions concerning each type of risk situation for submission to the board of directors for approval.
20. Review the suitability and sufficiency of policies, strategies and practice guidelines on the company's risk management in order to ensure confidence that the aforementioned policies, strategies and practice guidelines concur with the company's business strategies and direction and that risks can be controlled to remain within acceptable levels.
21. Report to the board of directors on risks and risk management.
22. Perform other actions assigned by the board of directors with the approval of the audit committee.

Nomination and Remuneration Committee

As of 31 December 2022, the committee has three nomination and remuneration directors as follows:

No.	Name	Position
1.	Mr. Prayuth Jitvacharakomol ^{/1}	Chairman of the Nomination and Remuneration Committee
2.	Mrs. Parinda Vongvitavat	Nomination and Remuneration Director
3.	Mr. Tanachai Bunditvorapoom	Nomination and Remuneration Director

Note :

^{/1} Approved the appointment of Mr. Prayuth Jitvacharakomol, an independent director, to be a Chairman of the Nomination and Remuneration Committee on behalf of Mr. Surapong Uthaichalanon, effective from May 14, 2021 onwards

Scope of Duties and Authority of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has the following authority, duties and responsibilities:

1. Specify the qualifications and criteria for recruitment of directors, chief executive officer, managing director and chief financial officer (CFO) including directors in the company's sub-committees, and select suitable persons in terms of knowledge, experience and expertise for nomination to the board of directors for appointment and/or proposal to shareholder meetings for subsequent appointment considerations (depending on the case).

2. Evaluate the independence of each independent director in order to ascertain that the company's independent directors meet all requirements.
3. Consider formats and processes for the development of directors and high-ranking executives to concur with the company's business and situations.
4. Consider the format and criteria of remunerations payments (whether in cash, securities or others) of directors, chief executive officer, managing director and chief financial officer (CFO) to ensure appropriateness, fairness and concurrence with related laws.
5. Consider the criteria for evaluating the chief executive officer and submit them to the board of directors for consideration of approval.
6. Review and propose revisions on the scope of authority, duties and responsibilities of the Nomination and Remuneration Committee to be consistent with situations.
7. Take other actions as assigned by the board of directors or policies set by the board of directors.

7.4 Information about the management

7.4.1 Executives are those who hold the first 4 management level positions, including positions in accounting or finance that are department manager level or higher or equivalent.

As of December 31, 2022, there are 7 executives of the Company, whose names are as follows:

No	Name	Position
1	Mr.Somkit Pipopwattana ^{/2}	Chief Operating Officer
2	Mr.Prateep Silruk	Chief Financial Officer
3	Mr. Pakorn Bunpanya	General Manager – After Sales
4	Miss Ladda Satchoi	General Manager - Call Center
5	Mr.Tul Vongvitavat	General Manager – Used Car Marketing
6	Ms.Kanlayanee Sa-nguansak	General Manager short term & asap select
7	Mr.Saranphat Trairat ^{/1}	Accounting Manager / Chief Accounting

Note:

^{/1} Mr.Saranphat Trairat take the position of Accounting Manager from October 3, 2022 and was appointed as an accountant on November 11, 2022.

^{/2} Mr.Somkit Pipopwattana Resigned from the company, effective March 31, 2023

The information and related details of the Company's executives Appears in Attachment 1
(Details of Directors, Executives, Persons with Controlling Authority Person assigned the highest responsibility in accounting and finance

7.4.2 Remuneration for directors and executives

1. monetary compensation

Director's Remuneration

The Annual General Meeting of Shareholders 2022 on April 26, 2022 approved for the monthly remunerations for company directors at different rates between the Chairman of the Board and company directors as shown in the following table:

Position	Monthly Remuneration (Baht/Month)
Chairman of the Board of Directors	40,000
Directors	20,000

In addition to monthly remunerations, the company determined meeting attendance fees for directors at different rates between board of directors' meetings, audit committee meetings and nomination and remuneration committee meetings as shown in the following table:

Position	Attendance Fee (Baht/Time)
Company Directors	10,000
Audit Committee	5,000
Nomination and Remuneration Committee	5,000

Executives' Remunerations

Remunerations for executives (excluding remunerations executives receive from holding position as directors) consist of two main parts, namely, salaries and bonuses. For the year 2020, year 2021 and year 2022, the company paid management remuneration are shown in the following table:

	2020	2021	2022
No. of Persons	8 ¹	9 ²	8 ³
Remunerations (Million Baht)	23.99	9.26	11.12

Remark:

- ¹⁾ During the year 2020, the company has 1 executives leaving the position and starting work within the year 2019, 1 people.
- ²⁾ During the year 2021, the company has 1 executives leaving the position and starting work within the year 2019, 2 people.
- ³⁾ During the year 2022, the company has 1 executives leaving the position and starting work within the year 2022, 1 people.

7.5 Information about employees

7.5.1 As of December 31, 2022, the company has a total of 359 employees, respectively, divided into the number of employees according to main departments as shown in the table.

Department	No. of Employees (Persons)		
	Year 2020	Year 2021	Year 2022
Short-term Leasing	41	30	42
Long-term Leasing	20	18	19
Limousine Service	169	101	100
Fleet Management	13	10	9
Car Replacements	59	50	44
Call Center	42	41	37
Human Resources and Administration	17	16	17
Information Technology	5	3	3
Accounting	23	22	23
Finance	38	35	32
Company Secretary & Investor Relation Customer Relations	1	1	1
Branch management staff	8	6	3
asap Go staff	5	7	6
asap Auto Park staff	7	7	6
Support Admin	7	9	10
Asap Select	2	2	2
Internal Audit	-	1	1
Marketing and Public Relations	-	2	4
Total ^{/1}	457	361	359

Note:

^{/1} The number of employees does not include part time in various departments.

7.5.2 Employee compensation (excluding executives)

Consisting of salary, bonus, overtime pay, gas expense, telephone bill and diligence allowance, the company has paid compensation to employees for the year 2022 in total amount 93,277,844.80 baht

7.5.3 Employee Development Policy

The company realizes the value of human resources. that will help drive the company to be able to grow steadily The company therefore attaches great importance to personnel development. and provide for the promotion and development of personnel's knowledge and abilities by providing training according to the curriculum that is suitable for the job type and position such as Training on "Service Mind" for employees in all departments Training on effective communication and negotiation techniques for employees in all departments Training on gas systems and vehicle maintenance procedures for mechanics, call centers and related departments. Training on income tax and tax invoices for car rental businesses for accounting and finance departments, etc.

Table showing courses that have been held since January 2022 - December 31, 2022

No.	Training course	Trainee
1	Safe driving to prevent accidents (Season 1)	20 drivers
2	Safe driving to prevent accidents (Season 2)	58 drivers
3	Safe driving to prevent accidents (Season 3)	39 drivers

The employee welfare

In addition to compensation in the form of salary and bonuses. The Company has provided other forms of compensation for employees. The Company's employee benefits are as follows:

1. Staff uniforms The company has distributed uniforms to employees who meet customers. to create the image of the company.
2. Annual health check-up, In 2022, the company has organized an annual health checkup. in September 2022.
3. Funeral assistance in order to alleviate the burden of expenses and express condolences to employees The company has provided welfare benefits. In the event that the employee's father, mother, husband/wife or child of the employee dies
4. Provident Fund

In January – June 2021, the Company has sent a letter to the Thai Mankong Master Pool Fund, informing that the Company is experiencing problems in its operations due to the epidemic situation of COVID-19. and having financial problems As a result, employers and employees cannot submit contributions and contributions to the fund. therefore request to temporarily stop sending money to the fund From the submission period of January 2021 to the submission period of June 2021 and in July

2021 - December 2021, the company has complied with the notification of the Ministry of Finance. Regarding the determination of the type of business, period and conditions for the employee or employer to stop or postpone the sending of accumulated money or contributions to the provident fund in the area of the disaster economic crisis or events that affect the economic situation To help and alleviate the troubles for employees.

7.6 Other important information

7.6.1 Accounting Supervisor company secretary Head of Internal Audit and Head of Investor Relations

7.6.1.1 The person supervising accounting

Mr.Saranphat Trairat, Accounting Manager/Accounting Clerk It is the person who is directly responsible for the supervision of bookkeeping. Overseeing the company's accounting transactions to be efficient and in accordance with the rules Company rules and regulations and accounting standards by details History of persons who are directly responsible for accounting supervision appears in attachment 1 . (Detail of Directors, Management, Authorized Persons, Company Secretary and Supervising Accountant) which is displayed on the website (www.asapcarrent.com)

7.6.1.2 Company Secretary

The Board of Directors' Meeting No. 1/2560 (after the company was transformed into a limited public company) on 3 February 2017 passed a resolution to appoint Miss Siriporn Sirisap to become the company's secretary in order to perform duties on behalf of the company and/or Board of Directors. The scope of duties and responsibilities of the company's secretary is as follows:

- (1) Create and store the registration of directors, board of directors' meeting invitation letters, board of directors' meeting reports, company annual reports, shareholder meeting invitation letters and shareholder meeting reports.
- (2) Store reports of interests submitted by directors and executives.
- (3) Perform other actions as specified by the Capital Market Supervisory Board and submit copies of reports of interests pursuant to Section 89/14 as drafted by directors to the Chairman of the Board and the Audit Committee Chairman for acknowledgement within seven business days from the date on which the company receives such a report.
- (4) Provide basic advice about laws and the company's regulations to the Board of Directors as required and monitor to ensure regular and correct practices. In addition, report significant changes of specifications and/or laws to the Board of Directors.
- (5) Organize shareholder meetings and board of directors' meetings to ensure compliance with laws, company regulations and other related appropriate practices.

- (6) Record shareholder meeting reports and board of directors' meeting reports, and take follow-up actions to ensure adherence to resolutions passed by resolutions of shareholder and board of directors' meetings.
- (7) Oversee the disclosure of information and reporting of information in areas of responsibility to related agencies in accordance with the regulations and specifications of the aforementioned agencies.
- (8) Oversee the activities of the Board of Directors and other activities to ensure compliance with laws and/or specifications of the Capital Market Supervisory Board and/or as assigned by the Board of Directors.

7.6.1.3 Head of Internal Audit

The Audit Committee Meeting No. 1/2022 approved the termination of the Company's employment. Internal Audit Dharmniti Co., Ltd. and approved the appointment of Ms. Siriporn Sirisap as the internal audit department manager. Ms. Siriporn is a person who has a good understanding of the company's business. Have knowledge in operating in accordance with good corporate governance principles Risk assessment and internal control both at the business level and as a whole. The Audit Committee The appointment, transfer, and annual assessment of the internal audit department manager's performance and merit has been considered. by the history of the supervisor of the internal audit Appears in Attachment 3 (Details of the Internal Audit Supervisor).

7.6.2 Head of Investor Relations

In order to disclose important information accurately, quickly and transparently, the Company has assigned Ms. Siriporn Sirisap to be responsible for investor relations. Acts as a center for disclosing important information to shareholders and investors. Investor relations can be contacted directly at Tel. 064 936 2212. Business hours Monday to Friday 8:00 AM – 6:00 PM E-mail: Siriporn.s@asapcarrent.com Follow the company's information through the website www.asapcarrent.com. which has important information for investors in both Thai and English.

7.6.3 Auditor's Remuneration

Audit Fee

For the fiscal year 2022 ended on December 31, 2022, the company paid The audit fee is 1,600,000 baht. other service fees (Non-Audit Fee)

For the fiscal year 2022 ending on December 31, 2022, the company paid other services (Non-Audit Fee) as follows: Income certification fee of 180,000 baht is a certificate of income at the branch to submit income to AOT and other expenses of 120,163 baht, which are travel expenses, allowances, overtime, stationery, etc.

8. Report on key performance in corporate governance

8.1 Summary of the performance of the Board of Directors in the past year

The performance of the Board of Directors in 2022 can be summarized as follows:

1. Consider formulating and approving vision, mission, business strategy by reviewing the vision and mission.
2. Supervise to have an internal control system. and an adequate and effective internal audit system as well as having a process to assess the suitability of the Company's internal control system on a regular basis.
3. Supervise the company Operate in accordance with the principles of good corporate governance. and supervision for the company It has up-to-date good corporate governance policies, including monitoring the implementation of the SEC's good corporate governance principles and disclosing the results of its consideration in the Company's 56-1 One Report form.

8.1.1 Recruiting, developing and evaluating the performance of the Board of Directors

Information on recruiting, developing and evaluating the performance of the Board of Directors Appears in section 6.1.1 "Policies and practices pertaining to the Board of Directors"

8.1.2 Meeting attendance and remuneration of individual directors

8.1.2.1 Meeting attendance of the Board of Directors sub-committees and the Annual General Meeting of Shareholders for the year 2022

No	Name	The Meeting (Number of meeting attendance/Number of meetings total)			
		Board of Directors	Audit Committee	Nomination and Remuneration Committee	Annual General Meeting of Shareholders
1.	Mr. Yol Phokasub	5/5	-	-	1/1
2.	Mr. Songvit Titipunya	5/5	-	-	1/1
3.	Mrs. Parinda Vongvitavat	5/5	-	1/1	1/1
4.	Ms.Ramiha Pacharavanich	5/5	4/4	-	1/1
5.	General Siravudhi Sukanthanark	5/5	-	-	1/1
6.	Mr.Tanachai Bunditvorapoom	5/5	-	1/1	1/1
7.	Ms. Sajjaphorn Kanittabut	5/5	4/4	-	1/1
8.	Mr. Prayuth Jitvacharakomol	5/5	4/4	1/1	1/1

8.1.2.2 Remuneration for individual directors

In 2022, the Company paid remuneration to various committees. which are detailed as follows:

No	Name	compensation monthly	meeting allowance			
			Board of Directors	Audit Committee	Nomination and Remuneration Committee	Total
1.	Mr. Yol Phokasub	480,000	50,000	-	-	530,000
2.	Mr. Songvit Titipunya	240,000	50,000	-	-	290,000
3.	Mrs. Parinda Vongvitavat	240,000	50,000	-	5,000	295,000
4.	Ms.Ramiha Pacharavanich	240,000	50,000	20,000	-	310,000
5.	General Siravudhi Sukanthanark	240,000	50,000	-	-	290,000
6.	Mr.Tanachai Bunditvorapoom	240,000	50,000	-	5,000	295,000
7.	Ms. Sajjaphorn Kanittabut	240,000	50,000	20,000	-	310,000
8.	Mr. Prayuth Jitvacharakomol	240,000	50,000	20,000	5,000	315,000
	Total					2,635,000

8.1.3 Supervision of Subsidiaries and Associated Companies

As of December 31, 2022, the Company has no investments in subsidiaries and associated companies. However, the Company has set the principles for supervising the operations of subsidiaries and associated companies in the investment and management policies of the Company in subsidiaries and associated companies. The details are as follows.

The Company will send a representative of the Company who has qualifications and experience suitable for the business in which the Company invests as the Chairman of the Board, Director, Chief Executive Officer, senior management or any person of the Company who has no conflict of interest with the business of the Company and those associated companies in order for the company to control and supervise the business and the operations of the subsidiary and associated companies as if they were part of the company. The Company therefore requires its representatives to manage the business of the subsidiary and associated companies in accordance with the rules and regulations set out in the Articles of Association, and laws related to the business operations of the subsidiary and/or that associated company. In addition, the submission of representatives to be directors in such subsidiaries and associated companies shall be in accordance with the shareholding proportion of the Company and/or collective agreement in the case of associates. In addition, the Company will closely monitor the operating results and operating results of its subsidiaries and associated companies. Including supervising the collection of information and accounting records of subsidiaries and associated companies for the company to examine.

8.1.4 Monitoring to ensure compliance with policies and guidelines for corporate governance

(1) Prevention of conflicts of interest

The Company has established guidelines for the preservation and prevention of use of the Company's internal information. By prohibiting any person or entity with knowledge of inside information to disclose such information to an unrelated agency or other person. In the event that any person discloses such information or uses such information for his own or others' benefit or conducting transactions that may cause conflicts of interest. It is a serious offense and will be subject to disciplinary action. The Company also requires all directors and executives who are responsible for reporting their securities holdings under the law. It is responsible for delivering such reports to the Company Secretary on a regular basis and disclosing them in the Company's annual report.

(2) Using Inside Information for Exploitation

The Company attaches great importance to the prevention of use of the Company's inside information. The Company has a policy forbidding directors, executives, employees and employees of the Company to use confidentiality and/or inside information of the Company that has not been disclosed to the public to disclose or seek benefits for oneself or others, whether directly or indirectly and whether they receive a return or not and must not trade in the Company's securities using inside information. The Company has established guidelines to prevent the use of inside information as follows:

1. Educate directors and executives of the Company on their duty to report securities holdings of themselves, their spouses, and minor children. to the Office of the Securities and Exchange Commission and stock market under section 59 and penalties under section 275 of the Securities and Exchange Act B.E. 2535 (including those as amended), including reporting on the acquisition or disposition of securities of one's spouse; and underage children to the Office of the Securities and Exchange Commission under Section 246 and the penalty provisions under Section 298 of the Securities and Exchange Act B.E. 2535 (including any amendments)
2. Assign directors and executives of the company including spouses and underage children and disclose the securities holding report and to report changes in the Company's securities holdings to the Office of the Securities and Exchange Commission in accordance with Section 59 and the penalty provisions under Section 275 of the Securities and Exchange Act B.E. 2535 (including any amendments thereto) and deliver a copy of this report to the Company on the same day that the report is submitted to the Securities and Exchange Commission.
3. stipulates that directors, executives, employees and employees of the Company and its subsidiaries who are aware of material inside information that affects or may affect the change in securities prices must refrain from trading in the Company's securities during the 30 days before the financial statements or internal information are disclosed to the public. and within 24 hours after such information has been made available to the public and those involved in such information shall not disclose such information to others until such information has been notified to the Stock Exchange of Thailand.

However, if there is an action that violates the aforementioned rules and regulations The company will be considered a disciplinary offense according to the work regulations of the company. will consider the appropriate punishment in the case, ranging from verbal warning written warnings, probation, as well as termination of employment from being an employee

(3) Anti-Corruption

The Company conducts business with transparency and recognizes the importance of anti-corruption. The business has been carried out legally for the benefit of society. and encourage employees to perform their duties with integrity and to be good citizens of society. In this regard, the Company has established policies and guidelines concerning shareholders and stakeholders. As a guideline for preventing and anti-corruption problems of the company Refer to the disclosure of information under section 6.1.2, policies and guidelines concerning shareholders and stakeholders.

Actions to prevent corruption involvement

The company managed its business on the foundation of transparency and ethics with adherence to the principles of good corporate governance and compliance with laws related to anti-corruption and granting and accepting of bribes with government officials and the private sector. The company has, therefore, set forth its

organizational structure to clearly divide responsibilities, work processes and chain of command for each agency in order to ensure checks and balances and appropriate discretion in mutual inspections.

Furthermore, the company has set in place practice guidelines for directors, executives and employees of the company and subsidiaries as follows:

1. Company directors, executives and employees are prohibited from accepting corruption in every form, whether direct or indirect, in every related agency, and compliance with the anti-corruption policy is to be regularly reviewed.
2. Company directors, executives and employees are required to report to the company about actions that fit the criteria for corruption related to the company by reporting to supervisors or persons in charge and providing cooperation in investigation of facts.
3. The company will provide justice and protection to informants of corruption as well as persons who cooperate in corruption reporting and investigation processes.
4. Directors and executives are required to conduct themselves as role models in anti-corruption and perform duties to perform and support anti-corruption policies and communicate them to employees and all related parties as well as review the suitability of policies and measures to ensure suitability with changing business conditions, regulations, rules and legal specifications.
5. Persons who commit acts of corruption will be subject to disciplinary actions prescribed by the company's regulations and possibly legal punishments if such actions are in violation of the law.
6. The company is required to provide training and dissemination of knowledge to directors, executives and employees of the company to have understanding about anti-corruption policies as well as promote their morals, honesty, responsibility and duties.
7. The company is to support contract partners, trade partners and other persons performing duties related to the company to report violations of the company's anti-corruption policy.
8. The company has in place policies for the recruitment and selection of persons, promotions, trainings, performance evaluations and specifications of remunerations of company employees and staff that are fair and sufficient in order to prevent corruption within the organization and in order to create assurances for company employees and staff.
9. In order to ensure clarity in activities concerning high risks of corruption as follows, directors, executives and employees of the company are required to engage in the aforementioned activities cautiously and clearly examine such actions:
 - 9.1. Granting, giving, receiving of gifts and reception parties are to occur transparently and in accordance with the law consistent with normal trade customs and popular customs as well as being at appropriate values.
 - 9.2. Donations and financial support are to be given and accepted transparently and in accordance with the law with certainty made to ensure that the aforementioned giving or accepting of donations or financial support are not concealed bribery.

- 9.3. Business activities, contacts, negotiations, auctions and other actions with government and private agencies are to occur transparently and in accordance with the law. Furthermore, company directors, executives, employees and staff are required to not give or accept bribes in any stage of business.

Accordingly, the company has expressed its intention to participate in campaign activities of Thailand's Collective Action Coalition against Corruption when opportunities arise.

(4) whistleblowing

No violation of corporate governance policies and practices

8.2 Report on the performance of the Audit Committee in the past year

The details of the work are in attachment 6 Report of the Audit Committee.

8.3 Summary of the performance of other sub-committees

The details of the work are in attachment 6 Report of the Nomination and Remuneration Committee.

9. Internal Control and Related Transactions

9.1 Internal control

Opinion of the Board of Directors on the Company's internal control system

At the Board of Directors' Meeting No. 1/2022, dated February 23, 2022, the Audit Committee also attended the meeting. The Board of Directors has assessed the Company's internal control system. according to the internal control guidelines of The Committee of Sponsoring Organizations of the Treadway Commission : COSO) by questioning and/or checking documentary evidence from the management which can summarize the results of the assessment of the Company's internal control system in all 5 areas as follows:

1) Control Environment

The Board of Directors is committed to conducting business with integrity and upholding the Code of Conduct. The Board of Directors has established policies and guidelines. for directors, executives and employees to uphold and follow such as the Board of Directors' charter and Sub-committees, scope of powers, duties and responsibilities of the Chief Executive Officer Code of Conduct Good Corporate Governance Policy and other policies, including the approval authority table which covers the performance of daily duties and decision-making on various matters, including treatment of partners, customers and third parties And the company has prepared a code of ethics in business. and policies (collectively, the "Ethics Rules" or the Code of Conduct) in writing So that executives and employees can take it as a guideline for performing duties with integrity and maintaining ethics. The ethical requirements cover a requirement to avoid acts that create conflicts of interest. and the prohibition of directors, executives and employees of the Company to act or accept any form of corruption The company has communicated such ethical requirements along with penalties to all executives and employees through posting notices. And delivered in the form of email. In addition, to ensure that all employees understand and strictly implement the ethical requirements. The company will hold a company meeting to communicate the ethical requirements to all employees.

2) Risk Assessment

The company has established the scope of powers, duties and responsibilities of the Board of Directors. sub-committees and the Chief Executive Officer clearly in writing. including setting up a schedule of approval powers which has separated the authority to approve operations and enter into various transactions between the Board and the Management clearly.

3) Control Activities

The company has established standard operating procedures in writing. This covers various processes appropriately, such as purchasing, replacement vehicles, sales and marketing, and accounting. which indicates the authorization authority to enter into the transaction of the company which has been approved by the Board of Directors meeting. The company requires directors and executives of the company to disclose and certify the

correctness. completeness of information about directors and executives including related persons and connected persons of such persons to compile into a database for tracking and reviewing connected transactions or items that may have conflicts of interest The directors and executives must inform the company if the information has changed. For the case where the Company has approved a transaction or entered into a contract with related parties in a long-term binding manner The Company will have the management and accounting departments to monitor and ensure that the agreed terms have been complied with throughout the binding period.

4) Information and Communication

The company collects and considers important information. Taking into account the accuracy, adequacy, necessity and expected benefits of such information to the matters to be considered. including considering the cost of procuring such information, including

The Company has established special communication channels to enable stakeholders outside the organization to safely report information or clues about fraud or corruption to the Company. By contacting via email to the secretary of the Audit Committee or call the management directly The information of the informant will be kept confidential for security.

5) Monitoring Activities

The Company provides a process for monitoring compliance with business ethics and regulations prohibiting management and employees from acting in a manner that may cause conflicts of interest. The executives and employees will be responsible for monitoring and monitoring the subordinates and notify their supervisors in their line of command immediately if they find that there is any non-compliance with the established policy.

Internal Audit Department will report the results of the internal control audit to the Audit Committee. which when found a bug or should be improved The Internal Audit Department will notify the relevant departments. with suggestions for improvement and notify the company's management immediately When the results of the improvements have been followed up The Internal Audit Department will report the progress to the Audit Committee in the next meeting.

9.1.1 The Board of Directors is of the opinion that The Company's internal control system is adequate. and appropriate to the size of the business and the current situation of the company

9.1.2 The Board of Directors did not find any significant deficiencies in internal control.

9.1.3 The Audit Committee does not have a different opinion on the adequacy and appropriateness of the Company's internal control system than the Board of Directors.

9.1.4 Audit Committee Supervised that the supervisor of the internal audit has educational qualifications, experience, and training that are appropriate and sufficient to perform the duties.

9.1.5 The appointment, dismissal and transfer of the person in charge of internal audit has been approved by the Audit Committee. The Audit Committee Meeting No. 1/2022 approved the appointment of Miss. Siriporn Sirisap as the former Manager of Internal Audit Department, and Miss. Siriporn Sirisap is currently the Company Secretary. Secretary of the Audit Committee and Investor Relations and reports directly to the Audit Committee and the Board of Directors which is independent from the management.

9.2 Connected Transactions

9.2.1 Connected Transactions with Companies/Persons with Potential Conflict of Interest

Name of Juristic Person(s) / Person(s)	Type of Business	Relationship
Mr. Songvit Titipoonya	-	Mr. Songvit Titipoonya is a director and a major shareholder of the Company, having a shareholding of 7.42 percent of total registered and paid-up capital (according to the shareholder register as of 30 December 2022).
Mrs. Parinda Vongvitavat	-	Mrs. Parinda Vongvitavat is a director and a major shareholder of the Company, having a shareholding of 8.97 percent of total registered and paid-up capital (according to the shareholder register as of 30 December 2022).
Mr. Sarut Titipoonya	-	Mr. Sarut Titipoonya is a person related to the directors and major shareholders of the company
Ms.Pichapat Titipoonya		Ms. Pichapat Titipoonya is a person related to the directors and major shareholders of the company
Toyota At United Company Limited	A Toyota car supplier	Toyota At United Company Limited is a major shareholder of the Company with a shareholding of 25.00 percent of total registered and paid-up capital (according to the shareholder register as of 30 December 2022). Toyota At United Company Limited has Mr. Songvit Titipoonya, Mrs. Parinda Vongvitavat, and family as its major shareholders and directors.
At Holding Company Limited	Is a shareholder in a limited company and Public Company Limited	Common shareholder and/or director

Name of Juristic Person(s) / Person(s)	Type of Business	Relationship
Toyota Phitsanulok Toyota's Dealer Company Limited	A Toyota car supplier	Toyota Phitsanulok Toyota's Dealer Company Limited has a connected person with Mr. Songvit Titipoonya as its major shareholder and director.
SMP Global Trading Company Limited	Distribution and installation of GPS system in cars	SMP Global Trading Company Limited has Miss Paweena Vongvitavat, a connected person with Mrs. Parinda Vongvitavat and a shareholder of the Company with a shareholding of 0.16 percent of total registered and paid-up capital (according to the shareholder register as of 30 December 2022), as its major shareholder and director.
P2M Energy Company Limited	Purchase, sales and installation of NGV and LPG equipment in all types of cars, as well as car check-up and repair services	P2 M Energy Company Limited has Mr. Songvit Titipoonya, Mrs. Parinda Vongvitavat, and family as its major shareholders and directors.
Thai Smile Leasing Company Limited	Taxi leasing	Thai Smile Leasing Company Limited has connected persons with Mr. Songvit Titipoonya as its major shareholders and directors.
Toyota Premium Phitsanulok Company Limited	A Toyota car supplier	Toyota Premium Phitsanulok Company Limited has Mr. Songtham Titipoonya, a connected person with Mr. Songvit Titipoonya and a shareholder of the Company with a shareholding of 0.37 percent of total registered and paid-up capital (according to the shareholder register as of 30 December 2022), as its major shareholder and director.
Siam P2M Company Limited (Name changed from Siam Nissan P2M Co., Ltd.)	car dealers, car repair service	Siam P2M Company Limited has Mr.Songvit Titipoonya as a director and a person related to Mr.Songvit Titipoonya is a major shareholder and a director
ASAP Protect Company Limited (Name changed from At United Broker Co., Ltd.)	Insurance broker	ASAP Protect Company Limited ,There is a person related to Mr. Songvit Titipoonya who is a major shareholder and a director.
Wisdom Innova Tech Company Limited	Providing software services	Wisdom Innova Tech Company Limited, There is a person related to Mr. Songvit Titipoonya who is a major shareholder and a director.

The Company has related transactions with companies / connected person for the fiscal year ending 31 December 2022 and 2021 which can be summarized as follows;

Company / Connected Person	Relationship	Transaction Description	Transaction Value (Million Baht)		Necessity and Reasons for Transaction	Audit Committee Opinion
			31 Dec 22	31 Dec 21		
Toyota At United Company Limited	Being a major shareholder and having common shareholders / directors.	The Company was a car leasing service provider and received lease fees.	2.83	2.77	The transaction is a normal business transaction of the Company in which the Company charged service fees and offered trade conditions in the same manner as those specified for other customers.	The aforementioned transactions are from the result of necessity in the Company's normal business activities. The Audit Committee has considered the aforementioned transaction and deemed the service revenues obtained to be reasonable and beneficial to the Company's normal business activities.
Toyota At United Company Limited	Being a major shareholder and having common shareholders / directors.	The Company sold cars after contract expiration and received revenue from cars sold.	22.06	15.12	The transaction is a normal business transaction of the Company. The Company sold cars after contract expiration to Toyota At United Company Limited in cases where Toyota At United Company Limited is the highest bidder, through the normal auction method of the sales of cars after contract expiration of the Company.	The aforementioned transaction resulted from necessity in the Company's normal business activities. The prices of cars after contract expiration by which Toyota At United Company Limited makes purchase are the highest prices set by auctions. The Audit Committee has considered the aforementioned transaction and deemed it to be reasonable and beneficial to the Company's normal business activities.

Company / Connected Person	Relationship	Transaction Description	Transaction Value (Million Baht)		Necessity and Reasons for Transaction	Audit Committee Opinion
			31 Dec 22	31 Dec 21		
Toyota At United Company Limited	Being a major shareholder and having common shareholders / directors.	The Company sold car tires and charged electricity and tap water bill from using utilities in the area of asap Auto Park project.	1.67	1.35	The company is a distributor of certain brands of tires. Which is a normal business support transaction of the company The company sets the selling price and commercial terms the same as other customers In sales to Toyota @ United Company Limited	The aforementioned transactions are from the result of necessity in the Company's normal business activities. The Audit Committee has considered the aforementioned transaction and deemed the service revenues obtained to be reasonable and beneficial to the Company's normal business activities.
Toyota At United Company Limited	Being a major shareholder and having common shareholders / directors.	The Company purchased TOYOTA brand cars for the Company's normal business operations.	10.02	8.49	The company receives a discount on car repairs. Which is in accordance with the normal conditions of the nature of business And can be compared with the discounts received from repair centers of other unrelated partners	The aforementioned transactions are from the result of necessity in the Company's normal business activities. The Audit Committee has considered the aforementioned transaction and deemed the service revenues obtained to be reasonable and beneficial to the Company's normal business activities.

Company / Connected Person	Relationship	Transaction Description	Transaction Value (Million Baht)		Necessity and Reasons for Transaction	Audit Committee Opinion
			31 Dec 22	31 Dec 21		
Toyota At United Company Limited	Being a major shareholder and having common shareholders / directors.	The company buys TOYOTA brand cars to use in the company's normal business operations.	837.89	1,058.96	<p>It is a normal business transaction of the company. The company buys cars on the basis of their ability to supply cars of the desired characteristics. Ability to deliver on time and the discount received is important.</p> <p>Toyota @ United Company Limited is one of the major TOYOTA dealers in the country. That can supply cars according to the characteristics specified by the customer in large numbers Within the fastest time and give the company large volume purchase discounts Which is more discount and better service than ordering from other TOYOTA dealers.</p> <p>In order to reduce the risk that the item may not arise as Arm's Length, the company has set "Policy and Procedures for Purchasing Cars from Toyota at United Company Limited (Revised Version)", which clearly specifies the method for calculating the purchase price of the car.</p>	<p>The said transaction is a transaction that occurs as necessary. In line with the Company's normal business operations, Toyota @ United Co., Ltd. is able to deliver a large number of vehicles that meet customer specifications. For a limited time, get a bigger discount price and better service than ordering from any other TOYOTA dealer.</p> <p>The Audit Committee considered that The transaction is reasonable. And beneficial to the company's normal business operations.</p>

Company / Connected Person	Relationship	Transaction Description	Transaction Value (Million Baht)		Necessity and Reasons for Transaction	Audit Committee Opinion
			31 Dec 22	31 Dec 21		
Toyota At United Company Limited	Being a major shareholder and having common shareholders / directors.	The Company used car repair and maintenance services, as well as purchased TOYOTA's spare parts and equipment.	14.81	17.86	Because some repairs of electrical systems and engines are complicated and required to sent cars to the standard service centers of Toyota. In selecting service centers, considerations are based on the convenience of customers in sending their leased cars for repair and maintenance. Accordingly, car repair and maintenance fees paid by the Company are the standard prices as same as the standard prices of other Toyota car repair and maintenance centers nationwide.	The aforementioned transaction resulted from necessity in the Company's normal business activities. The prices and trade conditions of repairs and maintenance are comparable to the prices and trade conditions of other service providers. The Audit Committee has considered the aforementioned transaction and deemed it to be reasonable and beneficial to the Company's normal business activities.
Toyota At United Company Limited	Being a major shareholder and having common shareholders / directors.	The Company leased land and office building, as well as paid for other services.	13.32	11.72	The Company leases land and office building of 680 square wah of land area and 2,526 square meters of building area situated on 149 Moo 3, Theparak Road, Theparak Sub-district, Muang Samut Prakan District, Samut Prakan Province for using as the Company's office. The Company pays lease fees at the rate of 609,334 baht per month, which is equivalent to the amount evaluated by an independent appraiser. The contract has a term of three years from 1 June 2017 up to 31 May 2020.	The aforementioned land and office building lease transaction resulted from a necessity to facilitate customers in conducting business with the Company. The Audit Committee has considered the aforementioned transaction and deemed the aforementioned transaction to be reasonable with lease fee rates equivalent to those evaluated by an independent appraiser.

Company / Connected Person	Relationship	Transaction Description	Transaction Value (Million Baht)		Necessity and Reasons for Transaction	Audit Committee Opinion
			31 Dec 22	31 Dec 21		
Toyota At United Used Car Company Limited	Having common shareholders / directors.	The company borrows short- term money to use as working capital and pay interest on the borrowed money	-	-	The Company has received financial support in the form of short-term loans to finance its working capital. The company has entered into a short-term loan agreement and pays interest at the rate of 1.80% per annum by delivering the car registration manual as collateral. This short term loan was fully repaid in May 2020.	The said transaction is a transaction that occurs as necessary. In order to provide the company with working capital for normal business operations The interest rate paid by the company is not higher than the market rate. The Audit Committee considered that Short-term loan items are reasonable. And beneficial to the company's normal business operations
Asap Protect Company Limited	Some common shareholders / directors	Asap Protect Company Limited is a car insurance broker. And pay a discount for the insurance premium to the company	5.21	5.80	The company uses car insurance broker services. Which is a normal business support transaction for the company And the company receives a discount on insurance premiums Which is in accordance with the normal business conditions	The said transaction is a transaction that occurs as necessary as normal business operations of the company And the insurance premium that the company pays is comparable to other service providers. The Audit Committee has considered that The said transaction was reasonable and is beneficial to the normal business operations of the company

Company / Connected Person	Relationship	Transaction Description	Transaction Value (Million Baht)		Necessity and Reasons for Transaction	Audit Committee Opinion
			31 Dec 22	31 Dec 21		
At holding Company Limited	Shareholder	Other income, stamp duty, share transfer stamp/instrument fee	0.02	-	It is a normal business transaction of the company.	The aforementioned transaction resulted from necessity in the Company's normal business activities
Wisdom Innova Tech Company Limited	There are persons related to the major shareholder / director that is shareholder / director	Wisdom Innova Tech Company Limited to develop software for the company	2.50	1.34	The company hired Wisdom Innova Tech Co., Ltd. to develop software for car reservation short term rental. Which is a normal business support transaction for the company Company considered from ability to develop software to meet needs The ability to deliver work on schedule data and price security	The said transaction is a transaction that occurs as necessary as normal business operations of the company. Which the price and trade conditions are comparable with other service providers The Audit Committee has considered that said transaction was reasonable and is beneficial to the normal business operations of the company

Company / Connected Person	Relationship	Transaction Description	Transaction Value (Million Baht)		Necessity and Reasons for Transaction	Audit Committee Opinion
			31 Dec 22	31 Dec 21		
Mr. Songvit Titipoonya Mrs. Parinda Vongvitavat Mr. Sarut Titipoonya	A major shareholder A major shareholder Persons connected with major shareholders / directors	The Company leases land and buildings in which the said land and buildings are a joint ownership of Mr. Songvit Titipoonya, Mrs. Parinda Vongvitavat, and Mr. Sarut Titipoonya (son of Mr. Songvit Titipoonya and Mrs. Parinda Vongvitavat). The Company paid lease fees.	1.52	1.01	The Company leases land and building (partially) situated on 149 Moo 3, Theparak Road, Theparak Sub-district, Muang Samut Prakan District, Samut Prakan Province for using as the Company's office. The Company pays lease fees at the rate of 168,850 baht per month, an amount equivalent to the amount evaluated by an independent appraiser. The contract has a term of three years from 1 June 2020 to 31 May 2023.	The aforementioned land and office building lease transaction resulted from a necessity to facilitate customers in conducting business with the Company. The Audit Committee has considered the aforementioned transaction and deemed the aforementioned transaction to be reasonable with lease fee rates equivalent to those evaluated by an independent appraiser.
Toyota Phitsanulok Toyota's Dealer Company Limited	Toyota Phitsanulok Toyota's Dealer Company Limited has persons related to major shareholders/directors of the Company as shareholders/directors.	The Company partially used repairs and maintenance services from Toyota Phitsanulok Toyota's Dealer Company Limited.	0.37	0.47	Because some repairs of electrical systems and engines are complicated and required to sent cars to the standard service centers of Toyota. In selecting service centers, considerations are based on the convenience of customers in sending their leased cars for repair and maintenance. Accordingly, car repair and maintenance fees paid by the Company are the standard prices as same as the standard prices of other Toyota car repair and maintenance centers nationwide.	The aforementioned transaction resulted from necessity in the Company's normal business activities. The prices and trade conditions of repairs and maintenance are comparable to the prices and trade conditions of other service providers. The Audit Committee has considered the aforementioned transaction and deemed it to be reasonable and beneficial to the Company's normal business activities.

Company / Connected Person	Relationship	Transaction Description	Transaction Value (Million Baht)		Necessity and Reasons for Transaction	Audit Committee Opinion
			31 Dec 22	31 Dec 21		
Toyota Premium Phitsanulok Company Limited	Toyota Premium Phitsanulok Company Limited has persons related to major shareholders/directors of the Company as shareholders/directors.	The Company partially used repairs and maintenance services from Toyota Premium Phitsanulok Company Limited.	0.54	0.60	Because some repairs of electrical systems and engines are complicated and required to sent cars to the standard service centers of Toyota. In selecting service centers, considerations are based on the convenience of customers in sending their leased cars for repair and maintenance. Accordingly, car repair and maintenance fees paid by the Company are the standard prices as same as the standard prices of other Toyota car repair and maintenance centers nationwide.	The aforementioned transaction resulted from necessity in the Company's normal business activities. The prices and trade conditions of repairs and maintenance are comparable to the prices and trade conditions of other service providers. The Audit Committee has considered the aforementioned transaction and deemed it to be reasonable and beneficial to the Company's normal business activities.
Ms Pitchapat Titipoonya	Ms. Pitchapat Titipoonya is a person related to the directors and major shareholders of the company	Advertising expense for promotion activities through social media.	0.17	0.35	It is a normal business transaction of the company.	The aforementioned transaction resulted from necessity in the Company's normal business activities.
P2M Energy Company Limited	Having common directors.	The Company purchased parts and equipment related to NGV and LPG gas systems in parts by brands and specifications set by customers, as well as also used repair and maintainance services for cars using NGV and LPG gas systems from P2M Energy Company Limited.	0.64	0.35	According to the aforementioned purchase and use of repair and maintenance services, the Company has compared with other parts and equipment suppliers. In this regard, price and trading conditions that the Company paid are comparable to those of other parts and equipment suppliers.	The aforementioned transaction resulted from necessity in the Company's normal business activities. The prices and trade conditions of repairs and maintenance are comparable to the prices and trade conditions of other service providers. The Audit Committee has considered the aforementioned transaction and deemed it to be reasonable and beneficial to the Company's normal business activities.

Company / Connected Person	Relationship	Transaction Description	Transaction Value (Million Baht)		Necessity and Reasons for Transaction	Audit Committee Opinion
			31 Dec 22	31 Dec 21		
Siam P2M Company Limited	Has common shareholders / directors	The company is a car rental service provider. And receive the rent	-	-	It is a normal business transaction of the company. Which the company charges and has the same trade terms as general customers	The said transaction is a transaction that occurs as necessary as normal business operations of the company The Audit Committee has considered that the service income is reasonable and is beneficial to the normal business operations of the company
Siam P2M Company Limited	Has common shareholders / directors	The company used the repair and maintenance of some NISSAN cars with Siam Nissan P2M Co., Ltd.	-	0.52	Due to electrical system repair work and some engines Complicated And it is necessary to send a repair to a standard NISSAN service center, which the company will select a service center based on the customer's convenience in bringing their cars into repairs and maintenance. However, the repair and maintenance fees paid by the company are in accordance with the same standards as other NISSAN service centers.	The said transaction is a transaction that occurs as necessary as normal business operations of the company The Audit Committee has considered that the service income is reasonable and is beneficial to the normal business operations of the company

Company / Connected Person	Relationship	Transaction Description	Transaction Value (Million Baht)		Necessity and Reasons for Transaction	Audit Committee Opinion
			31 Dec 22	31 Dec 21		
Siam P2M Company Limited	Having common directors.	The Company purchased NISSAN cars from Siam P2M Company Limited.	-	0.42	The Company purchased cars by considering the ability to procure cars according to specifications and speed of delivery on scheduled, as well as purchase discounts. Siam Nissan P2M Company Limited is one of the major NISSAN car suppliers in Thailand and is able to deliver cars that meet customer specifications in large quantities within a short period of time. Generally, service and discount that the company received are greater than those obtained through other NISSAN car suppliers. In order to lower risks of non-arm's-length transactions, the Company has clearly set in place "a policy and protocol on car purchases from Siam Nissan P2M Company Limited".	The aforementioned transaction resulted from necessity in the Company's normal business activities. Siam Nissan P2M Company Limited has the ability to deliver cars that meet customer specifications in large quantities within a limited period of time at greater discount and services to purchases made from other NISSAN suppliers. The Audit Committee has considered the aforementioned transaction and deemed the aforementioned transaction to be reasonable and beneficial to the Company's normal business activities.
Thai Smile Leasing Company Limited	Thai Smile Leasing Company Limited has persons related to major shareholders/directors of the Company as shareholders/directors.	The Company provided car leasing services to Thai Smile Leasing Company Limited.	-	-	The Company sets the same service fees and trade conditions as those offered to other customers.	The aforementioned transaction resulted from necessity in the Company's normal business activities. The Audit Committee has considered the aforementioned transaction and deemed the service revenues obtained to be reasonable and beneficial to the Company's business activities.

Company / Connected Person	Relationship	Transaction Description	Transaction Value (Million Baht)		Necessity and Reasons for Transaction	Audit Committee Opinion
			31 Dec 22	31 Dec 21		
SMP Global Trading Company Limited	SMP Global Trading Company Limited has persons related to major shareholders/directors of the Company as shareholders/directors.	The Company purchased GPS equipment for installation in leased cars and the Company paid an annual fee for the GPS system installed in the leased cars and maintenance services to SMP Global Trading Company Limited.	1.95	4.23	Because the prices for GPS devices and service fees of SMP Global Trading Company Limited are better than when comparing to the prices of GPS devices with similar specifications provided by other GPS suppliers.	The aforementioned transaction resulted from necessity in the Company's normal business activities. The prices for GPS devices and service fees of SMP Global Trading Company Limited are cheaper when comparing with other GPS suppliers, while the trade conditions are comparable to other GPS suppliers. The Audit Committee has considered the aforementioned transaction and deemed it to be reasonable and beneficial to the Company's normal business activities.

As at December 31, 2022 and 2021, related persons and juristic persons have guaranteed loans from financial institutions and liabilities under financial lease agreements for the company
Can be summarized as follows

Company / Connected Person	Relationship	Transaction Description	Necessity and Reasons for Transaction	Audit Committee Opinion
Toyota At United Company Limited Mr. Songvit Titipoonya Mrs. Parinda Vongvitavat	Being a major shareholder and having common shareholders / directors. A major shareholder A major shareholder	Toyota At United Company Limited, Mr. Songvit Titipoonya, and Mrs. Parinda Vongvitavat jointly provided collateral for the Company's loans from financial institutions and liabilities under financial lease contracts.	The Company has several types of credit lines with many financial institutions to be as sources of funds for business operations and the Company is required to enter into financial lease contracts to be as sources of funds to procure leased cars used in its business operations. The aforementioned guarantee of financial institutions loans follows the conditions set forth by financial institutions, and the Company is not required to pay any remuneration for the aforementioned guarantee.	The aforementioned transaction resulted from necessity to obtain funds for using in the Company's business operations. Furthermore, the Company is not required to pay any remuneration for the aforementioned guarantee. The Audit Committee has considered the aforementioned transaction and deemed it to be reasonable and beneficial to the Company's business activities.

9.2.2 Measures or Procedures for Authorizing Connected Transactions

In the recent past, the company was a limited company. Therefore, it did not have set protocol on connected transactions nor an Audit Committee to function to consider and render opinions pertaining to connected transactions that take place. Nevertheless, after the company had set in place the measures and procedures for authorizing connected transactions, connected transactions occurring between persons potentially with conflicts of interest were evaluated, and opinions were rendered on the propriety of the aforementioned transactions by the Audit Committee with primary consideration given to company interests. Furthermore, in cases where the Audit Committee does not have expertise in evaluating connected transactions, the company instructs independent experts or company auditor to render opinions about the aforementioned connected transactions to accompany the opinions and decisions of persons with authorization power, the Audit Committee and/or Board of Directors and/or shareholders, depending on the case.

In authorizing connected transactions, persons with potential conflict of interest or stakes are prohibited from casting votes to authorize the aforementioned transactions. Furthermore, the company discloses connected transactions that occur in the financial statement annotations provided by the company's auditor, annual reports and form showing the company's yearly information (Form 56-1).

9.2.3 Policies and Trends for Conducting Connected Transactions in the Future.

9.2.3.1 Policies for Connected Transactions

- 1) The company's directors, executives and subsidiaries are required to make reports on their own interests and connected persons and submit them to the company in order to provide the company with information for use in taking actions in line with the stipulations concerning connected transactions.
- 2) Avoid conducting connected transactions with potential conflicts of interest.
- 3) In any case where it is necessary to conduct connected transactions, all connected transactions of the company and subsidiaries are required to be proposed to the Audit Committee for opinionating prior to further submission to a person with authorization power, Board of Directors or shareholder meetings (depending on the case) to seek authorization for the aforementioned transactions, except for cases in which trade agreements consistent with general trade conditions are stipulated and approval in principle is granted by the Board of Directors. Transactions in such cases are permissible.
- 4) Follow the company's operating procedures for connected transactions and follow the criteria set forth by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.
- 5) Specify prices and conditions for connected transactions in the same manner as those specified for external parties (arm's length basis), which must be fair, reasonable and of maximum benefit for the company. In cases where the aforementioned prices are absent, the company and subsidiaries will

make comparisons with product and service prices with external prices under identical or similar conditions.

- 6) Stakeholders in connected transactions are prohibited from authorizing and voting in the aforementioned transactions.
- 7) In evaluating connected transactions, the company or subsidiaries might appoint an independent appraiser to appraise and compare prices for important connected transactions in order to ensure that the aforementioned connected transactions are reasonable and in the company's interests.

9.2.3.2 Trends of Connected Transactions with Persons with Potential Conflict of Interest

Although the company has a policy to avoid conducting connected transactions, the company might still conduct connected transactions with businesses and/or persons with conflict of interest on a continuous basis in the future because connected transactions that occur are transactions occurring due to necessity and are in the company's interests. A summary of the trends for connected transactions is provided as follows:

- 1) Normal business transactions: e.g., car service, car sales, car tire sales, car purchases, parts and equipment purchases and repairs and maintenance transactions occur because the this type of transactions occur as a part of the company's normal business activities and under appropriate trade conditions. Hence, the company expects that this type of transactions will continue to occur continuously.
- 2) Normal business support transactions: e.g., employment of consultants occur due to a necessity to support the company's business activities and for which appropriate service fees are charged. The company expects that after the company is registered in the Stock Exchange of Thailand, this type of connected transaction will no longer occur.
- 3) Acceptance and granting of financial assistance:
 - 3.1) Acceptance of financial assistance consists of short-term loans from Toyota @ United and loan guarantees by Toyota @ United, directors and executives. These transactions occur due to necessity to support the company's business activities.
 - 3.2) Financial assistance transactions consist of loan guarantees for Toyota @ United. The company expects that after the company is registered in the Stock Exchange of Thailand, this type of connected transaction will no longer occur.

The Board of Directors complies with laws governing securities and exchange and related regulations, notifications, orders and specifications and adheres to the company's own specifications concerning connected transactions and acquisition and disposal of the company's significant assets in order to ensure that decisions to conduct the aforementioned transactions do not cause conflict of interest and are in the interests of all shareholders.

Summary of the Policy and Protocol on Car Purchases from Toyota @ United United Company Limited

The company firmly adheres and gives significance to operating business on the foundation of good corporate governance, transparency and consideration to all stakeholders. Nonetheless, due to past and future business reasons, the company continuously purchases large numbers of cars from Toyota @ United, which is a major shareholder and a connected person of the company. Therefore, car purchase transactions with Toyota @ United are important connected transactions to which the company should place special significance.

Thus, in order to ensure consistency with the principles of good corporate governance, the company deemed it fitting to specifically set in place a policy and protocol on car purchases from Toyota @ United with more stringent scrutiny and reporting than the policy and protocol that apply to ordinary purchases in order to guarantee that car purchases from Toyota @ United occur transparently with verifiability at every stage without causing transfers of interests and occurring in the interests of the company and all shareholders. The policy and protocol on car purchases from Toyota @ United United (revised edition) ("Toyota @ United car purchase policy") was approved by the Board of Directors' Meeting No. 3/2559 on 17 October 2016.

The aforementioned Toyota @ United car purchase policy explicitly specifies the price calculation method for car purchases from Toyota @ United. The prices for car purchases from Toyota @ United rely the manufacturer's suggested retail prices (MSRP) as reference, which are subtracted by the discounts agreed between Toyota @ United and the company and then added by Toyota @ United's processing fee per car according to agreement. The aforementioned discounts occur through definite formulae with considerations taken for all types of discounts that Toyota @ United actually receives from the manufacturing company at the time, which include gross discount, model-specific sales promotion discount, major customer discount (fleet customer) and special discount (if any). Meanwhile, processing fees are specified at set figures per car with consideration to the operating costs of Toyota @ United directly related to the cars that are sold to the company plus appropriate profit from the aforementioned processes. Toyota @ United collects processing fees from other major customers (fleet customers) in the same manner. Additionally, the company stipulates for a review to be conducted on the agreed processing fees on a regular basis by at least once per quarter or as soon as events occur to cause significant changes to processing fees. In such reviews and changes (if any), issues are submitted to meetings of the Audit Committee and Board of Directors for consideration of approval.

Furthermore, the Toyota @ United car purchase policy specifies for the accuracy of written price quotations provided by Toyota @ United to be verified prior to the submission of every purchase order. Additionally, the sales prices of other Toyota car suppliers are examined. And after the completion of each car purchase, the information and records concerning the aforementioned purchase are gathered in a systematic manner to ensure feasibility of examination. Moreover, at the end of every quarter, the company gathers information and documents for audit by an internal auditor and/or person assigned by the Audit Committee for their accuracy and in order to create summarized reports for submission to the Audit Committee for acknowledgement as well as to provide opinions on the appropriateness of transactions every quarter.

Part 3

Financial Statement

Report on the Board of Directors' Responsibilities for Financial Statements

Board of Directors Synergetic Auto Performance Public Company Limited is aware of the importance of its functions. The responsibility for the operation is in accordance with good corporate governance. The Board of Directors is responsible for the financial statements of the Company. Including financial information. Annual Report Financial Statements for the year December 31, 2022, prepared in accordance with generally accepted accounting standards. The policy has been chosen. And always. Include reasonable estimates in the preparation of the report. The Company also discloses significant information in the notes to the financial statements and have passed. And unconditional comment from an independent auditor. The financial statements reflect the financial position. And the results of the operation in the past year correctly. Complete in essence. It is also beneficial to the shareholders and investors.

The Board of Directors has appointed the Audit Committee. Which consists of independent directors as supervisors quality of financial reports Assess the internal control system Risk management system And various processes For information support And financial documents to be effective In order to have confidence in that Having accurate, complete and timely accounting records and prevent fraud or abnormal operations Which the opinion of the Audit Committee about this matter As shown in the Audit Committee Report page Which is in the Form One Report 2022 and the Board of Directors Have a comment that Internal control system of the company Able to create reasonable confidence in the reliability of the financial statements of Synthetic Auto Performance Public Company Limited as at December 31, 2022



(Mr. Yol Phokasub)
Chairman



(Mr. Songvit Titipunya)
Vice Chairman and Chief Executive Officer

SYNERGETIC AUTO PERFORMANCE PUBLIC COMPANY LIMITED
FINANCIAL STATEMENTS AND AUDITOR'S REPORT
FOR THE YEAR ENDED DECEMBER 31, 2022



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AUDITOR'S REPORT

To the Shareholders of Synergetic Auto Performance Public Company Limited

Opinion

I have audited the accompanying consolidated and separate financial statements of Synergetic Auto Performance Public Company Limited and its subsidiary ("the Group"), and of Synergetic Auto Performance Public Company Limited ("the Company"), respectively, which comprise the consolidated and separate statement of financial position as at December 31, 2022, the consolidated and separate statement of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Synergetic Auto Performance Public Company Limited and its subsidiary and of Synergetic Auto Performance Public Company Limited as at December 31, 2022, and their consolidated and separate financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the 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.

Emphasis of Matter

I draw attention to note 4 to the financial statements, during the year 2022, the Group has changed the accounting policy regarding the measurement after recognition of the investment properties from cost model to fair value model. Accordingly, the separate statement of financial position as at December 31, 2021 and January 1, 2021 and the statements of comprehensive income for the year ended December 31, 2021, as presented herewith for comparative information, have been restated to reflect the effects of the changes in accounting policy.

My unqualified opinion on the financial statements is not affected in respect of this matter.

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.

The key audit matter	Audit procedures
<p><i>Cars for rent</i> <i>Residual value</i> Cars are used as principal assets for the Group's business operations regarding to leasing under the operating leases. For the calculation of depreciation, which is main service cost for rental business, the management has made the judgement to determine the depreciable residual value of cars for rent retired by estimating from the expected salable price less cost to make the sale. For the year ended December 31, 2022, cars for rent has the carrying amount of Baht 6,569 million and related depreciation is of Baht 1,152 million as disclosed in note 14 to the financial statement.</p> <p>I have identified that the mentioned above to be the key audit matters as its high value is material to the overall financial statements. Including, the management is required to exercise their judgement in determining the residual value of cars for rent which depends on the second-hand market price fluctuated in according to the automotive industry and domestic demand and purchasing power.</p>	<p>Other than making the inquiries, the audit procedures included sampling test as follows:</p> <ul style="list-style-type: none"> - assessing the process of estimation for residual value and costs to make the sale; - testing the information regarding to estimation for residual value with disposal information from past experience or external sources; - testing the revision of estimation for residual value;
<p><i>Revenue from service rendered</i> The Group have revenue from car rental, which is significant high value transaction, under the operating lease agreement with numerous customers. Those agreements specify a variety rental conditions such as rental period, payment terms, rental and discount. For the year ended December 31, 2022, revenue from service rendered is of Baht 2,044 million as disclosed in note 25 and 26 to the financial statement.</p> <p>I have identified that the mentioned above to be the key audit matters as its high value is significant to the overall financial statements. In addition, a variety of conditions under the operating leases affects to the complex operations and revenue recognition.</p>	<p>Other than making the inquiries, the audit procedures for revenue from service rendered included sampling test as follows:</p> <ul style="list-style-type: none"> - assessing the efficiency, testing the information system and test of internal control relates to the revenue system; - testing revenue report and revenue recognition with the rental conditions specified in the operating lease agreement, including supporting documents as invoices and receipts; - comparing the revenue report with the cars for rent registration report;

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report of the Group, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report of the Group 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 do 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 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 for correction of the misstatement.

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 Thai Financial Reporting Standards, 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 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 or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group'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 Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, 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 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 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 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 Group and 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 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.



Bunjong Pichayaprasat
Certified Public Accountant
Registration Number 7147

Siam Truth Audit Company Limited
Bangkok,
February 27, 2023

SYNERGETIC AUTO PERFORMANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2022

Baht

	Note	Consolidated financial statements			Separate financial statements		
		December 31, 2022	December 31, 2021	January 1, 2021	December 31, 2022	December 31, 2021	January 1, 2021
						Restated	Restated
Assets							
Current assets							
Cash and cash equivalents	6	109,978,309	119,120,638	17,264,642	97,815,789	118,043,997	16,175,049
Restricted bank deposits	7	13,534,103	11,487,439	20,757,004	-	-	-
Trade and other receivables	8	204,110,933	264,492,072	296,910,458	194,242,388	256,084,767	283,367,535
Short-term loans to related party		-	-	20,000,000	-	-	-
Inventories	9	1,807,384	-	7,371,236	1,807,384	-	7,371,236
Other current assets	10	134,561,633	164,699,581	438,248,755	134,399,385	164,529,480	438,155,492
Total current assets		463,992,362	559,799,730	800,552,095	428,264,946	538,658,244	745,069,312
Non-current assets							
Restricted bank deposits	11	32,747,280	27,698,661	27,587,662	31,499,867	26,455,122	26,356,152
Investment in subsidiary	12	-	-	-	29,999,700	-	-
Investment property	4, 13	238,196,118	186,101,223	180,129,835	238,196,118	186,101,223	180,129,835
Property, plant and equipment	14	6,617,047,484	8,362,668,819	10,638,011,914	6,616,952,753	8,362,620,087	10,637,863,606
Right-of-use assets	15	121,513,132	129,190,840	138,677,728	121,513,132	129,190,840	138,677,728
Intangible assets	16	17,510,360	23,947,000	30,614,921	17,058,953	23,581,857	30,220,254
Other non-current assets		194,849,628	231,043,730	245,128,621	194,849,629	231,043,730	245,128,621
Total non-current assets		7,221,864,002	8,960,650,273	11,260,150,681	7,250,070,152	8,958,992,859	11,258,376,196
Total assets		7,685,856,364	9,520,450,003	12,060,702,776	7,678,335,098	9,497,651,103	12,003,445,508

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

SYNERGETIC AUTO PERFORMANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2022

Baht

	Note	Consolidated financial statements			Separate financial statements		
		December 31, 2022	December 31, 2021	January 1, 2021	December 31, 2022	December 31, 2021	January 1, 2021
					Restated	Restated	
Liabilities and shareholders' equity							
Current liabilities							
Bank overdraft and short-term loans							
from financial institutions	17	147,890,500	-	106,333,266	147,890,500	-	106,333,266
Trade and other payables	18	121,436,953	222,586,368	756,827,819	105,929,646	211,670,021	747,064,950
Current portion of loans	19	681,308,614	1,624,753,911	690,923,306	681,308,614	1,624,753,911	690,923,306
Current portion of liabilities	15	1,515,810,070	1,813,377,356	2,024,249,862	1,515,810,070	1,813,377,356	2,024,249,862
Debenture	20	-	307,063,215	-	-	307,063,215	-
Income tax payable		1,168,318	383,758	1,744,623	-	-	-
Provisions for employee benefit	21	656,771	534,369	-	656,771	534,369	-
Other current liabilities		20,462,773	23,729,587	22,365,499	18,907,949	22,685,560	21,345,880
Total current liabilities		2,488,733,999	3,992,428,564	3,602,444,375	2,470,503,550	3,980,084,432	3,589,917,264
Non-current liabilities							
Long-term loans from financial institutions	19	296,963,793	70,122,764	1,864,720,572	296,963,793	70,122,764	1,864,720,572
Long-term lease liabilities	15	3,741,887,738	4,353,698,235	5,176,916,939	3,741,887,738	4,353,698,235	5,176,916,939
Provisions for employee benefit	21	4,732,652	5,721,243	3,756,740	4,569,056	5,600,313	3,676,729
Other non-current liabilities		27,008,362	34,317,835	46,352,635	26,786,629	34,115,835	46,182,635
Total non-current liabilities		4,070,592,545	4,463,860,077	7,091,746,886	4,070,207,216	4,463,537,147	7,091,496,875
Total liabilities		6,559,326,544	8,456,288,641	10,694,191,261	6,540,710,766	8,443,621,579	10,681,414,139
Shareholders' equity							
Share capital	22						
Ordinary shares		362,999,986	362,999,986	362,999,986	362,999,986	362,999,986	362,999,986
Premium on share capital	23	510,951,425	510,951,425	510,951,425	510,951,425	510,951,425	510,951,425
Retained earnings							
Appropriated							
Legal reserve	24	19,583,792	15,512,914	15,512,914	19,583,792	15,512,914	15,512,914
Unappropriated	4	249,772,890	164,565,199	432,567,044	244,089,129	164,565,199	432,567,044
Other components							
Discount from business combinations							
under common control	2, 12	(16,778,273)	-	-	-	-	-
Total equity holders of the parent		1,126,529,820	1,054,029,524	1,322,031,369	1,137,624,332	1,054,029,524	1,322,031,369
Former shareholders' equity		-	10,131,838	44,480,146	-	-	-
Total shareholders' equity		1,126,529,820	1,064,161,362	1,366,511,515	1,137,624,332	1,054,029,524	1,322,031,369
Total liabilities and shareholders' equity		7,685,856,364	9,520,450,003	12,060,702,776	7,678,335,098	9,497,651,103	12,003,445,508

SYNERGETIC AUTO PERFORMANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2022

Baht

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
					Restated
Revenue	25				
Revenue from sales		1,630,908,237	1,749,367,384	1,630,908,237	1,749,367,384
Revenue from rendering of services		2,073,163,622	2,465,908,847	2,060,673,914	2,454,537,767
Total revenue		3,704,071,859	4,215,276,231	3,691,582,151	4,203,905,151
Cost	28				
Cost of sales		(1,605,639,458)	(1,875,849,816)	(1,605,639,458)	(1,875,849,816)
Cost of rendering of services	4	(1,725,838,095)	(2,145,926,075)	(1,729,450,055)	(2,143,511,600)
Total cost		(3,331,477,553)	(4,021,775,891)	(3,335,089,513)	(4,019,361,416)
Gross profit		372,594,306	193,500,340	356,492,638	184,543,735
Other income	25	70,431,275	38,773,885	70,252,918	38,367,649
Selling expenses	28	(29,225,918)	(29,949,340)	(29,225,918)	(29,949,340)
Administrative expenses	28	(88,792,785)	(91,762,757)	(84,323,297)	(88,746,598)
Gains on changes in fair value of investment properties	4, 13	52,094,895	5,971,388	52,094,895	5,971,388
Profit from operations		377,101,773	116,533,516	365,291,236	110,186,834
Expected credit loss	8	(3,977,441)	(11,845,453)	(3,369,016)	(12,445,677)
Finance cost	29	(280,504,671)	(364,971,684)	(280,504,671)	(364,933,190)
Profit (loss) before income tax		92,619,661	(260,283,621)	81,417,549	(267,192,033)
Tax expense	30	(2,428,761)	(1,256,720)	-	-
Profit (loss) for the year		90,190,900	(261,540,341)	81,417,549	(267,192,033)
Other comprehensive income (loss):					
Items that will never be reclassified subsequently to profit or loss					
Defined benefit plan actuarial gain (loss)	21	2,177,259	(809,812)	2,177,259	(809,812)
Other comprehensive income (loss)		2,177,259	(809,812)	2,177,259	(809,812)
Total comprehensive income (loss)		92,368,159	(262,350,153)	83,594,808	(268,001,845)
Profit (loss) for the year attributable to:					
Equity holders of the parent		87,101,310	(267,192,033)	81,417,549	(267,192,033)
Former shareholders' equity		3,089,590	5,651,692	-	-
Profit (loss) for the year		90,190,900	(261,540,341)	81,417,549	(267,192,033)
Total comprehensive income (loss) attributable to :					
Equity holders of the parent		89,278,569	(268,001,845)	83,594,808	(268,001,845)
Former shareholders' equity		3,089,590	5,651,692	-	-
Total comprehensive income (loss)		92,368,159	(262,350,153)	83,594,808	(268,001,845)
Earnings (loss) per share	4				
Basic earnings (loss) per share		0.1200	(0.3680)	0.1121	(0.3680)
Weighted average number of ordinary shares (shares)		725,999,972	725,999,972	725,999,972	725,999,972

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

SYNERGETIC AUTO PERFORMANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2022

Baht

Consolidated financial statements									
		Equity holders of the parent							
		Retained earnings				Other components			
		Issued and paid-up share capital	Premium on share capital	Unappropriated		Discount from business combinations under common control	Total equity holders of the parent	Former shareholders' equity	Total shareholders' equity
				Appropriated legal reserve					
Balance as at January 1, 2021		362,999,986	510,951,425	15,512,914	432,567,044	-	1,322,031,369	44,480,146	1,366,511,515
The subsidiary paid dividends		-	-	-	-	-	-	(40,000,000)	(40,000,000)
Total comprehensive income (loss)		-	-	-	(268,001,845)	-	(268,001,845)	5,651,692	(262,350,153)
Balance as at December 31, 2021		362,999,986	510,951,425	15,512,914	164,565,199	-	1,054,029,524	10,131,838	1,064,161,362
Purchase of investment in subsidiary	12	-	-	-	-	(16,778,273)	(16,778,273)	(13,221,428)	(29,999,701)
Total comprehensive income		-	-	-	89,278,569	-	89,278,569	3,089,590	92,368,159
Legal reserve		-	-	4,070,878	(4,070,878)	-	-	-	-
Balance as at December 31, 2022		362,999,986	510,951,425	19,583,792	249,772,890	(16,778,273)	1,126,529,820	-	1,126,529,820

SYNERGETIC AUTO PERFORMANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2022

FOR THE YEAR ENDED DECEMBER 31, 2022							Babit
	Note	Separate financial statements					
		Issued and paid-up share capital	Premium on share capital	Retained earnings			
				Appropriated legal reserve	Unappropriated	Total	
Balance as at January 1, 2021 - as previously reported		362,999,986	510,951,425	15,512,914	421,598,670	1,311,062,995	
Effect of changes in accounting policy	4	-	-	-	10,968,374	10,968,374	
Balance of restated		362,999,986	510,951,425	15,512,914	432,567,044	1,322,031,369	
Total comprehensive loss		-	-	-	(268,001,845)	(268,001,845)	
Balance as at December 31, 2021		362,999,986	510,951,425	15,512,914	164,565,199	1,054,029,524	
Total comprehensive income		-	-	-	83,594,808	83,594,808	
Legal reserve		-	-	4,070,878	(4,070,878)	-	
Balance as at December 31, 2022		362,999,986	510,951,425	19,583,792	244,089,129	1,137,624,332	

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

SYNERGETIC AUTO PERFORMANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2022

Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021 Restated
Cash flows from operating activities				
Profit (loss) before income tax	92,619,661	(260,283,621)	81,417,549	(267,192,033)
Adjustments to reconcile profit (loss) before income tax to cash generated (paid) from operating activities				
Depreciation and amortization	1,169,509,046	1,509,229,735	1,169,370,452	1,509,063,961
Expected credit loss	3,977,441	11,845,453	3,369,016	12,445,677
Reversal of loss on impairment of assets	(5,238,597)	(2,196,411)	(5,238,597)	(2,196,411)
Gains on changes in fair value of investment properties	(52,094,895)	(5,971,388)	(52,094,895)	(5,971,388)
Interest income	(174,590)	(465,715)	(143,867)	(185,102)
Interest expense	278,184,590	362,033,089	278,184,590	362,033,089
Profit from operations before changes in operating assets and liabilities	1,486,782,656	1,614,191,142	1,474,864,248	1,607,997,793
Changes in operating assets and liabilities				
Restricted bank deposits	(2,046,664)	9,269,565	-	-
Trade and other receivables	93,833,618	51,782,933	95,903,284	46,047,091
Inventories	1,582,368,097	1,862,636,610	1,582,368,097	1,862,636,610
Other current assets	30,180,074	273,717,924	30,130,095	273,626,012
Restricted bank deposits	(5,048,619)	(111,000)	(5,044,745)	(98,970)
Other non-current assets	(846,461)	860,248	(846,462)	860,248
Trade and other payables	(126,169,632)	(554,811,205)	(100,760,893)	(555,964,682)
Other current liabilities	(3,266,816)	1,364,090	(3,777,611)	1,339,680
Provisions for employee benefit	1,311,070	1,689,060	1,268,404	1,648,141
Other non-current liabilities	(7,309,472)	(12,034,801)	(7,329,206)	(12,066,801)
Cash generated from operations	3,049,787,851	3,248,554,566	3,066,775,211	3,226,025,122
Interest received	174,590	465,715	143,867	185,102
Income tax returned	122,604,472	121,436,633	122,604,472	121,436,633
Income tax paid	(87,131,702)	(111,483,008)	(85,445,375)	(108,696,673)
Net cash provided by operating activities	3,085,435,211	3,258,973,906	3,104,078,175	3,238,950,184
Cash flows from investing activities				
Investing in subsidiary	-	-	(29,999,700)	-
Cash received from short-term loans to related party	-	20,000,000	-	-
Purchase of building and equipment	(8,805,728)	(604,757)	(8,711,871)	(596,505)
Purchase of intangible assets	(287,500)	(416,722)	(110,500)	(388,300)
Sales of equipments	-	20,467	-	20,467
Net cash provided by (used in) investing activities	(9,093,228)	18,998,988	(38,822,071)	(964,338)

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

SYNERGETIC AUTO PERFORMANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2022

Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021 Restated
Cash flows from financing activities				
Increase (decrease) in bank overdraft and short-term loans from financial institutions	147,890,500	(106,333,266)	147,890,500	(106,333,266)
Cash received from short-term loans from related party	-	6,000,000	-	-
Repayment for short-term loans from related party	-	(6,000,000)	-	-
Repayment for long-term loans from financial institutions	(716,604,268)	(860,767,203)	(716,604,268)	(860,767,203)
Cash received from sale and lease back agreement	118,550,809	-	118,550,809	-
Repayment for leases liabilities	(2,045,094,065)	(2,117,032,214)	(2,045,094,065)	(2,117,032,214)
Deferred financial fees paid	(57,660)	(5,056,130)	(57,660)	(5,056,130)
Issued debenture	-	309,500,000	-	309,500,000
Repayment for debenture	(309,500,000)	-	(309,500,000)	-
Subsidiary paid dividends	-	(40,000,000)	-	-
Interest paid	(280,669,628)	(356,428,085)	(280,669,628)	(356,428,085)
Net cash used in financing activities	(3,085,484,312)	(3,176,116,898)	(3,085,484,312)	(3,136,116,898)
Net increase (decrease) in cash and cash equivalents	(9,142,329)	101,855,996	(20,228,208)	101,868,948
Cash and cash equivalents at the beginning of the year	119,120,638	17,264,642	118,043,997	16,175,049
Cash and cash equivalents at the end of the year	109,978,309	119,120,638	97,815,789	118,043,997
Additional details of non-cash items				
1) Transferred car for rent to cars for sale	1,556,175,175	1,826,709,147	1,556,175,175	1,826,709,147
2) Purchased cars for rent by				
- payable to supplier	-	17,584,094	-	17,584,094
- entering into a lease agreement	1,015,711,274	1,082,941,004	1,015,711,274	1,082,941,004

SYNERGETIC AUTO PERFORMANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

1. GENERAL INFORMATION

Synergetic Auto Performance Public Company Limited (“the Company”) is incorporated in Thailand and has its registered office at 149 Moo 3, Theparak, Muang Samutprakarn, Samutprakarn.

The Company had 6 branches in Bangkok and upcountry (Year 2021: 6 branches).

On March 30, 2017, the Company was listed on the Stock Exchange of Thailand.

The Company and its subsidiaries (“the Group”) are engaged in four principal businesses as follows:

- Car rental
- Selling of used cars
- Renting property and other service
- Non-life insurance broker

Major shareholders were as follow:

Major shareholders	Country/ Nationality	Shareholding	
		December 31,	
		2022	2021
Toyota @ United Company Limited	Thailand	25	25
At Holding Company Limited	Thailand	25	25
Mr. Thaveechat Jurangkool	Thai	13	13
Mrs. Parinda Vongvitavat	Thai	9	9
Mr. Songvit Titipunya	Thai	7	7

These financial statements have been approved for issue by the Company’s Board of Directors on February 27, 2023.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), including the related interpretations and guidelines promulgated by the Federation of Accounting Professions (“TFAC”) and the financial reporting requirements of the Securities and Exchange Commission.

The financial statements in Thai language are presented in Thai Baht, which is the Group’s functional currency. The preparation of these official statutory financial statements is issued for Thai reporting purposes. The financial statements in English language have been translated from the financial statements in Thai language.

The preparation of the financial statements in conformity with Thai Financial Reporting Standards (“TFRS”) requires management to make judgments estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets

and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that accounting period, and in the accounting period of the revision and future periods, if the revision affects both current and future accounting periods.

BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements relate to the Company and its subsidiary (together referred to as the “Group”).

Subsidiary	Country of incorporation	Business type	% Shareholding December 31, 2022
Asap Protect Company Limited (formerly name: At United Broker Company Limited)	Thailand	Non-life insurance broker	100

The preparations of the consolidated financial statements have been based on the same accounting policies for the same or similar accounting transactions or accounting events.

Business combinations

The Company applies the acquisition method for all business combinations when control is transferred to the Group, other than those with entities under common control.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group take into consideration potential voting rights that currently are exercisable.

The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

Consideration transferred is measured as the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

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 recognizes 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 recognized 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.

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.

On June 30, 2022, the Company had purchased the investments in ordinary shares of Asap Protect Company Limited, from the existing shareholders which was the same group of the Company's major shareholders, therefore, those purchase of investment was identified as the business combination under common control that had the same ultimate controlling-party whether before or after the business combination. The consolidated statement of financial position as at December 31, 2021 and January 1, 2021 and the related consolidated statement of comprehensive income for the year ended December 31, 2021, which was included as a comparative information, had been prepared by combining the financial statements of each companies, as if the business combination had occurred since the date of the beginning of the earliest period reported.

Subsidiary

Subsidiary are an entity controlled by the Group. The Company is deemed to have control over an investee or subsidiary if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that significantly affect the amount of its returns. The financial statements of subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The existing shareholders' equity from business combination under common control are presented at the net book value of the existing shareholders' equity of subsidiary before business transferred in the statement of financial position under "shareholders' equity".

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income or expenses arising from intra-group transactions, are eliminated.

New financial reporting standards

a) New financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards revision and clarification of accounting practices, for some financial reporting standards, providing temporary reliefs or temporary exemptions to users of TFRSs.

The management assessed the financial statements of the Group do not have any significant impacts from the mentioned TFRSs in the year that it is adopted.

b) Financial reporting standard that will become effective in the future

The Federation of Accounting Professions promulgated the numbers of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the clarification of accounting practices, for some financial reporting standards, providing temporary reliefs or temporary exemptions to users of TFRSs.

The management of the Group believes that the revision of TFRSs does not have any significant impact on the financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The measurement bases used in preparing the financial statements

Other than those disclosed elsewhere in the significant accounting policies and other notes to the financial statements, the financial statements are prepared on the historical cost basis.

Revenue

Revenue is recognized 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 and is after deduction of any trade discounts and volume rebates.

The Group accounts for a contract with a customer when it has entered into an agreement between counter parties that creates enforceable rights and obligations. the Group has to identify its performance obligations and allocate a transaction price to each obligation on an appropriate basis.

Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, net of value added tax ("VAT"). Depending on the terms of the contract and the laws that apply to the contract, control of the asset may be transferred over time or at a point in time.

Revenues from contracts with multiple elements are allocated by fair value of standalone selling price in each performance obligation. In case of contracts have both obligations to perform at point of time and overtime, difference from revenue recognition and performance obligations at the beginning of contracts is recognized as contract assets or contract liabilities and recognized over the contracts periods.

Sale of goods and rendering of services

Revenue from sales of goods is recognized when a customer obtains control of the goods, generally on delivery of the goods to the customers. For contracts that permit the customers to return the goods, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur.

For bundled packages, the Group accounts for individual products and services separately if they are distinct, or 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 of products and services.

Advances

Advances received from customers is classified as current liabilities and recognized as revenue when the Group transferred control over the goods to the customers. For the advances that contain a significant financing component, they include the interest expense accreted on the contract liability under the effective interest method. The Group uses practical expedient which is not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Revenue from rendering of services

The Group recognized services revenue over the contract period. Such recognition is on a straight-line basis according to the proportion of the rendered services over the contract period.

Rental income

Rental income is recognized on a straight-line basis over the term of the lease. Lease incentives granted are recognized as an integral part of the total rental income. Contingent rentals are recognized as income in the accounting period in which they are earned.

Rental income and its related services

Rental income and its related services from investment property are recognized on a straight-line basis over the term of the lease. Contingent rentals are recognized as income in the accounting period in which they are occurred. The related service income is recognized over the term of the lease.

Brokerage income

Brokerage income is recognized as an income upon the services are rendered and the insurance policy comes into effect. Brokerage income is stated at the amount of the consideration expected to be received after deducting discounts.

Interest income

Interest income is recognized using the effective interest method.

Interest income is calculated by applying the effective interest rate to the gross book value of financial assets.

When financial assets are determined to credit impair, interest income is calculated by applying the effective interest rate to the net book value (gross book value less allowance for expected credit losses) of the financial assets. If the financial assets are not credit impaired, interest income is calculated basing on the original gross book value.

Dividend received

Dividend received is recognized as income when the Group has the right to receive dividends.

Other income

Other income is recognized on an accrual basis.

Consideration payable to the customer

The Group recognizes the consideration payable to the customer as a reduction of the revenue from contract with customers.

Expenses

Finance cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets.

All other borrowing costs are expensed in the period they are incurred basing on the effective interest method. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds, unwinding of the discount on provisions and contingent consideration.

The interest component of finance lease payments is recognized using the effective interest method.

Interest expenses are recognized as an expense over the term of loan. Interest expenses are calculated from the outstanding of loan principal on an accrual basis using the effective interest method.

Expenses are recognized on an accrual basis.

Deferred financial fees

Financial expenses related to borrowings that are typically incurred on or before signing facility agreements and before actual draw down of the loans are recorded as deferred financial fees and presented as a deduction against the related loan account and amortized using the effective interest method over the term of loan.

Financial instruments

Financial assets and financial liabilities are recognized in the Group's consolidated statements of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities and subsequently measured at amortized cost or fair value through other comprehensive income are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Classification and measurement of financial assets and financial liabilities

Financial assets classified as debt instruments

The Group classifies financial assets that are debt instruments as financial assets that are subsequently measured at amortized cost or fair value depends on the Group's business model for managing financial assets and the contractual cash flow characteristics of the financial assets as follows:

- **Financial assets measured at amortized cost**

The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognized at fair value on trade date and subsequently measured at amortized cost net of allowance for expected credit losses (if any).

Amortized cost basing on the effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. Interest income is recognized in profit or loss and is included in the "interest income" item.

- **Financial assets measured at fair value through other comprehensive income**

The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets as well as and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognized at fair value and subsequently measured at fair value. The unrealized gains or losses from changes in their fair value realized, after which such gains or losses on disposal of the instruments will be recognized as gain or losses in profit or loss. The gains or losses on foreign exchange, expected credit losses, and interest income which calculated using the effective interest rate method are recognized in profit or loss.

- Financial assets measured at fair value through profit or loss

Unless the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows or the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognized at fair value and are subsequently measured at fair value. Unrealized gains and losses from change in fair value, and gains and losses on disposal of instruments are recognized as gains (losses) on financial instruments.

Debt instruments that meet either the amortized cost criteria or the fair value through other comprehensive income criteria may be designated as at the fair value through profit or loss upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called “accounting mismatch”) that would arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

Financial assets classified as equity instruments

Except the interests in subsidiary

- Financial assets measured at fair value through profit or loss

The Group has classified investment in equity instruments that held for trading but not held for strategic purposes as the financial asset measured at fair value through profit or loss, where an irrevocable election has been made. Such classification is determined on an instrument-by-instrument basis. Gains and losses arising from subsequently changes in fair value is recognized in profit or loss and gain or loss from disposal is recognized in profit or loss when disposal.

- Financial assets measured at fair value through other comprehensive income

The Group has classified investment in equity instruments that not held for trading but held for strategic purposes or for securities with potential for high market volatility as the financial asset measured at fair value through other comprehensive income, where an irrevocable election has been made. Such classification is determined on an instrument-by-instrument basis. Gains and losses arising from subsequently changes in fair value is recognized in other comprehensive income and not subsequently transferred to profit or loss when disposal, instead, it is transferred to retained earnings.

Dividends on these investments are recognized in profit or loss, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividend income is recognized in profit or loss and is included in the “finance income” item.

The fair value of debt instruments is determined based on yield rates quoted by the Thai Bond Market Association.

Offsetting

Financial assets and financial liabilities are offset, and the net amount is presented in the statement of financial position when the Group has a legal right to offset the amounts and intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

Derecognition of financial assets

The Group derecognizes a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows on the financial asset in a transaction in which all or substantially all the risks and rewards of ownership are transferred. Any interest from transferred financial assets, which is created, controlled or retained by the Group, are still recognized as financial assets and recognized as borrowing which have collateral for proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

On derecognition of an investment in a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Write-off

The Group writes off debts (either partially or in full) when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the legal criteria for bad debts written-off, whichever occurs sooner. Bad debt written-off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. However, the Group continues to execute the case, in order to comply with the Group's recovery policy.

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 recognized as a reversal of impairment in profit or loss in the period in which the recovery occurs.

Allowance for expected credit losses on financial assets

The Group applies the Simplified Approach for recognition of expected credit losses of financial assets - debt instruments which are deposit at financial institutions, trade receivables and the contractual assets and certain of other assets.

The Group recognizes allowance for expected credit losses at an amount equal to the lifetime expected credit losses in cases where there has been a significant increase in credit risk since initial recognition, but the assets are not credit impaired, or where the assets are credit impaired.

At every reporting date, the amount of allowance for expected credit losses is reassessed to reflect changes in credit risk of financial assets since initial recognition of related financial instruments.

Simplified Approach

The measurement of expected credit losses on financial assets by applying the Simplified Approach is a calculation to estimate using a provision matrix depended on the Group's historical credit loss experience adjusted with the factors that are specific to the receivables, general economic conditions, an assessment of both the current as well as the forecast direction of conditions at the reporting date, and time value of money, as appropriate. In addition, the Group shall principally determine the past due status of the customers and also their capability to maintain the value of collateral relative to the terms of contract.

At every reporting date, the Group determines whether the credit risk of other debt instruments and deposit at financial institutions has increased significantly since initial recognition, by mainly taking into account internal and external credit rating of the counterparties as well as overdue status.

The Group assesses whether the credit risk has increased significantly from the date of initial recognition on an individual or collective basis. In order to perform collective evaluation of impairment, the Group classifies financial assets on the basis of shared credit risk characteristics, such as the type of instrument, internal credit rating, overdue status, and other relevant factors.

Financial assets are assessed to be credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the counterparties have occurred, there are indications that the borrower is experiencing significant financial difficulties, or there is a breach of contract, as well as delinquency.

The Group recognizes an allowance for expected credit losses by adjusting to the carrying amount of related accounts. For the increase (decrease) in an allowance for expected credit losses is recognized as expenses during the period in the statements of income, except for investments in debt instruments that are measured at fair value through other comprehensive income, for which the loss allowance is recognized in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

Financial liabilities

Financial liabilities are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method or at fair value through profit or loss.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or a shorter period, to the amortized cost of a financial liability.

Financial liabilities designated at fair value through profit or loss

Financial liabilities may be designated at fair value through profit or loss upon initial recognition if;

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis.

Financial liabilities that are designated at fair value through profit or loss are measured at fair value, with any gains or losses arising on changes in fair value recognized in profit or loss.

Financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognized in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognized in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognized in other comprehensive income are transferred to retained earnings upon derecognition of the financial liability.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

When the Group exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees

received and discounted using the original effective date is at least 10 percent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between; (1) the carrying amount of the liability before the modification; and (2) the present value of cash flows after modification should be recognized in profit or loss as the modification gain or loss within other gains and losses.

Trade and other receivables and contract assets

Trade and other receivables are stated at their invoice value less allowance for expected credit losses.

A receivable is recognized when the Group has an unconditional right to receive consideration. If revenue has been recognized before the Group has an unconditional right to receive consideration, the amount is recognized as a contract asset that means accrued income.

Employee benefits

Short-term benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized 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.

Post-employment benefits

The Group and its employees have jointly established the provident funds which is a monthly contributed and defined contribution plan. The fund's asset of the provident fund is separated from the Group's asset and has been managed by a licensed fund manager.

The provident fund receives a cash contribution from employee and the Group. The contribution expenditure of the provident fund and obligation in respect of defined contribution plan is recognized as expense in profit or loss for the period that transaction incurred.

Post-employment benefits

The employee benefit obligations in relation to the severance payment under the labor law are recognized as a charge to results of operations over the employee's service period. It is calculated by the estimation of the amount of future benefit to be earned by the employee in return for the service provided to the Group through the service period up to the retirement age and the amount is discounted to determine the present value. The reference discount rate is the yield rate of government bonds as at the reporting date. The calculation is based on the actuarial technique using the Projected Unit Credit Method.

When the employee benefits are improved, the portion of the increased benefit relating to past service rendered by employee is recognized in profit or loss on a straight-line basis over the average period until the benefits become vested.

When the actuarial assumptions are changed, the Group recognizes actuarial gains (losses) immediately in other comprehensive income.

Past service costs relating the amendment of plan are recognized as an expense in other comprehensive income when the plan amendment is effective.

Termination benefits

Termination benefits are recognized as liability and as expense in profit or loss when the Group are committed demonstrably, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy or the Group have made an offer of voluntary redundancy, it

is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the end of the reporting period, then they are discounted to their present value.

Income tax

Income tax expense for the year comprises current and deferred tax.

Current and deferred taxes are recognized in profit or loss.

Deferred tax in the extent that they relate to items recognized directly in shareholders' equity are recognized other comprehensive income.

Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the end of reporting period date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the end of reporting period date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. the Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change their judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized, including unutilized taxable losses. Deferred tax assets are reviewed at the end of reporting period date and reduced its carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized against to the temporary differences and unutilized taxable losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash, cash at banks type current accounts and saving accounts, cash at bank with an original maturity not exceeding 3 months, including negotiable certificate of deposit and highly liquid short-term investments in bill of exchange or promissory notes issued by financial institutions due at call or with original maturities of three months or less, excluded deposits at bank on obligation or subject to withdrawal restrictions and insignificant risk of change in value.

Inventories

Inventories are stated at the lower of cost or net realizable value.

Cost of inventories is calculated by using the first in – first out method.

The cars for rent under operating leases are transferred to inventories when ceased to rent and held for sale and stated at the lower of book value at that date or net realizable value.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

The Group records the allowance for devaluation of inventories for all deteriorated, damaged, obsolete and slow-moving inventories.

Investments in subsidiary

Investments in subsidiary in the separate financial statements are accounted for using the cost method net of allowance for impairment (if any).

Loss on impairment of investments (if any) are recognized in profit or loss.

Investment property

Investment properties are properties which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured at cost on initial recognition and subsequently at fair value, with any change recognized in profit or loss.

Cost includes expenditure that is directly attributable to the acquisition of the investment properties. The cost of self-constructed investment properties includes the cost of materials and direct labour, and other costs directly attributable to bringing the investment properties to a working condition for its intended use and capitalized borrowing costs.

Subsequent costs

The cost of replacing a part of an item of property and plant is recognized 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 derecognized. The costs of the day-to-day servicing of property and plant are recognized in profit or loss as incurred.

Reclassification to property, plant and equipment

When the use of an investment properties changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

Differences between the proceeds from disposal and the carrying amount of investment property are recognized in profit or loss.

Property, plant and equipment

Owned assets

Land is stated at cost less accumulated impairment losses (if any).

Plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses (if any).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located and capitalized borrowing costs.

Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different consumption patterns or useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income or other expenses in profit or loss.

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

Leased assets

Leases in terms of which the Group substantially assume all the risk and rewards of ownership are classified as finance leases. Property, plant and equipment acquired by way of finance leases is capitalized at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and allowance for impairment losses (if any).

Lease payments are apportioned between the finance cost and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance cost are recognized in the statement of profit or loss.

Reclassification to investment properties

When the use of a property changes from owner-occupied to investment properties, its fair value at the date of reclassification becomes its cost for subsequent accounting. Differences between the carrying amount of property and fair value at the date of reclassification are recognized in the same way as the revaluation.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment and cost of renovations are recognized 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 within more than one accounting period, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount of plant and equipment, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Assets from cost of replacement and cost of renovations are depreciated over the remaining useful life of the related asset.

Depreciation is calculated basing on a straight-line basis over the estimated useful lives of each component of an item of assets. The estimated useful lives are as follows:

	<i>Years</i>
Buildings	3, 5 and 20
Cars for rent and vehicles	5 - 10
Office equipment	5
Tools	5

Depreciation is recognized as an expense in profit or loss.

No depreciation is provided on freehold land or assets under construction.

Depreciation for the finance lease assets is charged as expense for each reporting period. The depreciation method for leased assets is consistent with that for depreciable assets that are owned by the Group.

The residual value of an asset is the estimated amount that the Group would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The depreciation method, residual value and useful life of an asset should be reviewed at least at each financial year-end and, if expectations differ from previous estimates, any change is accounted for prospectively as a change in estimate.

Cars for rent have primary purpose for lease and subsequently cars for sale. At first, cars are primary taken for operating lease presented in the statement of financial position under "Equipment" account and are depreciated over their estimated useful lives as mentioned above included in the statement of comprehensive income under "Cost of services". When cars for rent is returned in according to the term of agreement and the purpose changes to for sale, cars are no longer depreciated and classified to "Inventories" at their net book value (cost less accumulated depreciation and allowance for impairment (if any)). When such cars are sold, cost of sale is recognized with the net book value on the date of sale in the statement of comprehensive income in the period as they are incurred.

Intangible assets

Intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortization and allowance for impairment losses (if any).

Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

All other expenditure including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

Amortization

Amortization is calculated based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives are as follows:

	<i>Years</i>
Software licences	5 and 10
Franchise	5

No amortization is provided on intangible assets under development and installation.

The amortization methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Gains and losses on disposal are determined by comparing the proceeds from disposal with the carrying amount, and are recognized in profit or loss.

Leases

As a lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognizes right-of-use assets and lease liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses (if any) and adjusted for any remeasurement of lease liabilities.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, such provision is recognized and measured to the extent that the costs relate to a right-of-use asset.

In case that the lessee is unable to allocate the consideration in the contract to each lease component and non-lease component on the basis of its relative stand-alone prices, as a practical expedient, a lessee may elect not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Depreciation of right-of-use assets is calculated by reference to their costs, on the straight-line basis over the shorter of the estimated lease term and the estimated useful lives as follows:

	<i>Years</i>
Land and buildings	2 - 19
Office equipment	2 - 4

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

If the Group is unable to obtain reasonable assurance that the ownership of the underlying asset is substantially transferred to the Group at the end of the lease term, the right-of-use assets will be depreciated on the straight-line method from the commencement date to the end of the useful lives or the end of the lease term, which is earlier.

The Group applies the derecognition and impairment requirements, in according to the financial instrument principle, to the net investment in the lease. the Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The lease payments included fixed payments less any lease incentive receivable and amounts expected to be payable under a residual value guarantee. The lease payments also include amount under purchase, extension or termination option if the Group is reasonably certain to exercise option.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. Interest expense is recognized in profit or loss.

The lease liability is remeasured when there is a change in lease term, change in lease payments, change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of purchase, extension or termination options. 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.

Short-term leases and leases of low-value assets

The Group recognized payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, as expenses on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the lease assets are consumed.

As a lessor

The Group, as a lessor, classify leases as either operating or finance leases. A lease is classified as a finance lease if it transfers substantially all the risks and rewards of ownership to a lessee, all other leases are classified as operating leases.

At inception or on modification of a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each component on the basis of their relative standalone prices.

The Group recognizes lease payments received under operating leases as rental income on a straight-line basis over the lease term as part of rental income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as rental income in the accounting period in which they are earned.

Amounts due from lessees under finance leases are recognized as receivables at the amount of the net investment in the leases. Finance lease income is allocated to accounting periods as to reflect a constant periodic rate of return on the net investment outstanding in respect of the leases.

The Group recognizes finance lease receivables at the amount of the Group's net investment in the lease, which comprises the present value of the lease payments and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets in respect of property, plant and equipment, intangible assets, right-of-use assets and other assets, are reviewed at each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognized in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

When a decline in the fair value of an available-for-sale financial asset has been recognized directly in equity and there is objective evidence that the value of the asset is impaired, the cumulative loss that had been recognized directly in equity is recognized in profit or loss even though the financial asset has not been derecognized. The amount of the cumulative loss that is recognized in profit or loss is the difference between the current fair value and acquisition cost, less any impairment loss on that financial asset previously recognized in profit or loss.

Calculation of recoverable amount

The recoverable amount of a non-financial asset 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.

In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

Reversals of impairment

An impairment loss in respect of financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognized in profit or loss.

Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss 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 accumulated depreciation or accumulated amortisation, if no impairment loss had been recognized.

Foreign currencies

Functional and presentation currency

The financial statements of each entity within the Group are presented in the functional currency which is the currency of the primary economic environment in which the entity operates. The financial statements of the Group are presented in the presentation currency as Thai Baht in accordance with the regulatory requirements in Thailand. The functional currency of the Company and its subsidiaries in Thailand is Thai Baht, whereas the functional currencies of foreign operations.

Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency using the exchange rate at the date of transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency using the exchange rate at that date.

Non-monetary assets and liabilities in foreign currencies measured at cost at the reporting date are translated to the functional currency using the exchange rate at the date of transaction.

Foreign currency differences arising from the translation are recognized in profit or loss in the reporting period as incurred.

Provisions

A provision is recognized in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expected future cash flows are discounted by using a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The unwinding of the discount is recognized as a finance cost.

Dividends

Dividend and interim dividend payment are recorded in the financial statements in the period in which they are approved by Shareholders' meeting and Board of Directors' meeting.

Debt issued and other borrowings

Debt issued and other borrowings are initially recognized at the fair value of the proceeds received. Debt issued and other borrowings are subsequently measured at amortized cost, using the effective interest method. Any difference between proceeds and the redemption value is recognized as an interest in profit or loss over the period of the borrowings.

Basic earnings(loss) per share

Basic earnings(loss) per share is calculated by dividing the profit(loss) for the years attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares issued during the years.

Judgements of management

The preparation of financial statements in conformity with financial reporting standards requires management to make subjective judgments to determine the accounting policies, estimates regarding matters that are inherently uncertain and various assumptions.

Significant judgements and accounting estimates are as follow:

a) Recognition and derecognition of assets and liabilities

In considering whether to recognize or to derecognize assets or liabilities, the management is required to make judgment on whether significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current circumstances and arrangements.

b) Fair value of financial instruments

In determining the fair value of financial instruments that are not actively traded and for which quoted market prices are not readily available, the management exercise judgment, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risks, liquidity, correlation and long-term volatility of financial instruments. Any changes in assumption related to the inputs may affect to the fair value stated in the financial statements and disclosure of fair value hierarchy.

c) Allowances for expected credit loss for financial assets

Allowances for expected credit loss for financial assets are intended to adjust the value of receivables for probable credit losses. The management is required to use judgement in estimating allowance for expected credit losses for financial assets. the Group's calculation of allowance for expected credit losses depends on the criteria used for assessment of a significant increase in credit risk, the development of a model, the risk that collateral value cannot be realized, collective and individual analyses of the status of receivables, the probability of debt collection and the selection of the forecasted macroeconomic data inputs used in the model. However, the use of different estimates and assumptions could affect the amounts of allowances for expected credit loss and adjustments to the allowances may therefore be required in the future.

d) Allowance for impairment on investments

The Group treats investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgment of the management.

e) Property, plant and equipment

The recognition of cost incurred in the carrying amount of an item of property, plant and equipment ceases when the item is in the location and condition necessary for it to be capable of operating in the manner intended by management.

In determining depreciation of buildings and equipment, the management is required to make estimates of the useful lives and residual values of buildings and equipment and to review estimated useful lives and residual values when circumstance changes.

The management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

f) Intangible assets

The initial recognition and measurement of intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

g) Deferred tax assets

The Group recognizes deferred tax assets for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences can be utilised, including unutilized taxable loss. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

h) Leases

The Group assesses whether a contract is or contains a lease, at inception of the contract. The management is required to use judgement in evaluating the condition and term of a contract to consider whether the Group transfers or is transferred risks and rewards of leased assets.

Determining the lease term of contracts with renewal and termination options

In determining the lease term, the management is required to use judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease considering all relevant facts and circumstances that create an economic incentive for it to exercise either the renewal or termination.

Incremental borrowing rate

In the case that the Company cannot readily determine the interest rate implicit in the lease, the Company is required to use its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

i) Post-employment benefits

The obligation under the defined benefit plan is determined based on actuarial techniques which depends on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

j) Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

k) Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. the Group recognizes revenue over time in the following circumstances:

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs;
- the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

Where the above criteria are not met, revenue is recognized at a point in time. Where the management is required to determine when the performance obligation under the contract is satisfied.

l) Advance received from customers

Advance received for rent, The Group determines that there are no significant financing components arising from the payments received from customers because they are not the Company's funding but the customers' guarantee for contractual performance.

m) Allowance for devaluation of inventories

The Group treats inventories costs as impaired when a significant decline in the fair value is noted. The management determines the devaluation based on net realisable value. However, the determination of what is "significant" and the amount of devaluation requires the management to exercise judgment.

Fair value measurement

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

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

- Level 1 Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 Use of unobservable inputs such as estimates of future cash flows

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

4. CHANGES IN ACCOUNTING POLICY

The Group changed the accounting policy regarding the measurement after recognition of the investment properties from cost model to fair value model so that the financial statements reflect the fair value of investment properties. For the period beginning on January 1, 2021, the cumulative effect of changes in accounting policy had been restated in the financial statements show as follows:

	<i>Baht</i>	
	Separate financial statements	
	December 31, 2021	January 1, 2021
Statement of financial position		
Increase in investment property	20,459,660	10,968,374
Increase in deferred tax asset	4,091,932	2,193,675
Increase in deferred tax liability	(4,091,932)	(2,193,675)
Increase in retained earnings	20,459,660	10,968,374
Statement of comprehensive income		
For the year ended December 31, 2021		
Decrease in cost of services		3,519,898
Increase in gains on changes in fair value of investment properties		5,971,388
Decrease in loss for the year		9,491,286
Decrease in basic loss per share		0.0131

Fair value of investment property was determined by basing on the asset valuation as follows:

Land and building for rent were appraised by an independent appraiser based on market comparison approach and replacement cost approach.

Fair value appraised by an independent appraiser was based on market approach and value under market condition for land and replacement cost approach for building for rent.

5. TRANSACTIONS WITH RELATED PARTIES

A related party is a person or entity that has control, or are controlled by, the Company and subsidiary, whether directly or indirectly, or which are under common control with the Company and subsidiary.

They also include associated companies, and a person which directly or indirectly own a voting interest in the Company and subsidiary that gives them significant influence over the Company, key management personnel, directors, or officers with authority in the planning and direction of the Company's and subsidiary' operations, including, close family members of mentioned person and entity that has control or significant influence whether directly or indirectly.

Significant transactions with related parties for the years ended December 31, 2022 and 2021 were as follows:

	Consolidated		<i>Baht</i> Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Revenue from sales and services				
Toyota @ United Company Limited	24,882,618	17,891,126	24,882,618	17,891,126
Insurance premium discounts and promotional expenses				
Toyota @ United Company Limited	3,301,160	2,407,505	-	-
Thai Smile Leasing Company Limited	753,155	-	-	-
Siam P2M Company Limited	-	185,609	-	-
Toyota @ United Used Cars Company Limited	-	22,442	-	-
Other income				
Toyota @ United Company Limited	1,672,936	1,350,645	1,672,936	1,350,645
At Holdings Company Limited	15,005	-	15,005	-
Interest income				
At Holdings Company Limited	-	247,945	-	-
Purchase of cars				
Toyota @ United Company Limited	837,891,574	1,058,963,234	837,891,574	1,058,963,234
Siam P2M Company Limited	-	424,299	-	424,299
Purchase of spare parts equipment and intangible assets				
P2M Energy Company Limited	-	36,134	-	36,134
SMP Global Trading Company Limited	8,800	30,800	8,800	30,800
Repair and maintenance expenses				
Toyota @ United Company Limited	14,810,584	17,859,682	14,810,584	17,859,682
Toyota Premium Phitsanulok Company Limited	538,765	599,487	538,765	599,487
Toyota Phitsanulok Toyota's Dealer Company Limited	366,264	468,687	366,264	468,687
P2M Energy Company Limited	38,770	94,300	38,770	94,300
SMP Global Trading Company Limited	31,800	63,050	31,800	63,050

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Office rental and other service expenses (discount)				
Asap Protect Company Limited	-	-	(5,211,271)	(5,798,759)
Toyota @ United Company Limited	(2,175,591)	(431,273)	(2,175,591)	(431,273)
P2M Energy Company Limited	605,210	216,814	605,210	216,814
SMP Global Trading Company Limited	1,922,498	4,164,163	1,922,498	4,164,163
Siam P2M Company Limited	-	519,126	-	519,126
Wisdom Innovatech Company Limited	2,495,415	1,342,625	2,495,415	1,342,625
Toyota Premium Phitsanulok Company Limited	-	462	-	462
Related person	168,681	352,344	168,681	352,344
Amortization of the right-of-use asset				
Toyota @ United Company Limited	4,570,087	3,046,724	4,570,087	3,046,724
Directors	1,266,398	844,265	1,266,398	844,265
Interest expense				
Toyota @ United Company Limited	3,602,026	2,456,458	3,602,026	2,456,458
Directors	998,142	680,699	998,142	680,699
Dividend paid				
Toyota @ United Company Limited	-	19,999,800	-	-
At Holdings Company Limited	-	19,999,600	-	-
Directors	-	200	-	-

Key management personnel compensation

Key management personnel compensation for the years ended December 31, 2022 and 2021 consisted of:

	Baht	
	Consolidated and separate	
	financial statements	
	2022	2021
Short-term benefits	10,386,881	8,704,778
Post-employment benefits	734,863	553,337
Total	11,121,744	9,258,115

Directors' remuneration

Directors' remuneration represents benefits paid to the directors of the Company in accordance with Section 90 of the Public Company Limited Act B.E. 2535, exclusive of salaries and related benefit payable to directors who hold executive positions.

For the years ended December 31, 2022 and 2021, the Company paid directors' remuneration in the amount of Baht 2.64 million and Baht 2.66 million, respectively.

The significant balances of assets and liabilities with related parties as at December 31, 2022 and 2021 were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Trade and other receivables				
Asap Protect Company Limited	-	-	818,446	6,432,273
Toyota @ United Company Limited	14,533,326	16,281,105	12,469,990	15,703,350
Thai Smile Leasing Company Limited	1,620,015	66,877	-	-
Siam P2M Company Limited	-	967	-	-
Prepaid service expense				
SMP Global Trading Company Limited	720,939	1,354,057	720,939	1,354,057
Right-of-use assets				
Toyota @ United Company Limited	93,989,363	100,082,812	93,989,363	100,082,812
Directors	26,045,000	27,733,530	26,045,000	27,733,530
Trade and other payables				
Toyota Premium Phitsanulok Company Limited	58,662	96,350	58,662	96,350
Toyota @ United Company Limited	4,033,173	74,418,542	3,420,032	73,933,382
Toyota Phitsanulok Toyota's Dealer Company Limited	27,592	80,677	27,592	80,677
P2M Energy Company Limited	416,316	4,815	416,316	4,815
SMP Global Trading Company Limited	331,518	304,993	331,518	304,993
Wisdom Innovatech Company Limited	220,439	306,451	220,439	306,451
Directors	370,259	370,259	370,259	370,259
Related person	20,000	21,292	20,000	21,292
Leases liabilities				
Toyota @ United Company Limited	105,358,167	107,867,474	105,358,167	107,867,474
Directors	29,195,362	29,890,705	29,195,362	29,890,705

Significant agreements

The Company

The Company entered into an office building rental agreement with related party for a rental period of 3 years starting from June 1, 2020 to May 31, 2023 with a monthly rental of Baht 0.78 million.

During the years 2021, the Company notified the related parties by written to request for a rental discount, period for another 12 months starting from January 1, 2021 to December 31, 2021 and request for a rental discount to Baht 0.39 million per month.

During the period 2022, the Company notified the related parties by written to request for a rental discount period for another 12 months starting from January 1, 2022 to December 31, 2022 and request for a rental discount to Baht 0.58 million per month.

Co-guarantee for liabilities

As at December 31, 2022, related parties had co-guarantee liabilities as follows:

Toyota @ United Company Limited and directors had co-guaranteed for loans from financial institutions and liabilities under finance leases of the Company without compensation (see notes 15, 17 and 19).

Nature of relationship

Name	Country	Relation	Type of relation
Asap Protect Company Limited	Thailand	Subsidiary	Direct shareholding
Toyota @ United Company Limited	Thailand	Related company	Common shareholder and/or director
At Holdings Company Limited	Thailand	Related company	Common shareholder and/or director
P2M Energy Company Limited	Thailand	Related company	Common shareholder and/or director
Toyota @ United Used Cars Company Limited	Thailand	Related company	Common shareholder and/or director
Siam P2M Company Limited	Thailand	Related company	Close members of the family of management and/or shareholder
Toyota Phitsanulok Toyota's Dealer Company Limited	Thailand	Related company	Close members of the family of management and/or shareholder
Toyota Premium Phitsanulok Company Limited	Thailand	Related company	Close members of the family of management and/or shareholder
SMP Global Trading Company Limited	Thailand	Related company	Close members of the family of management and/or shareholder

Name	Country	Relation	Type of relation
Wisdom Innovatech Company Limited	Thailand	Related company	Close members of the family of management and/or shareholder
Thai Smile Leasing Company Limited	Thailand	Related company	Close members of the family of management and/or shareholder

Bases of measurement for intercompany revenues and expenses

	Pricing policies
Purchase	Referred to market price
Selling of used cars	Referred to market price or bid price
Rendering of service	Stipulate in the agreement
Office building rental , promotional expenses and other service expenses (discount)	Stipulate in the agreement
Interest income - expenses	Stipulate in the agreement/ the commercial bank's interest rate

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2022 and 2021 consisted of:

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Cash	82,000	109,000	74,000	104,000
Cash at banks	109,896,309	119,011,638	97,741,789	117,939,997
Total	109,978,309	119,120,638	97,815,789	118,043,997

Baht

7. RESTRICTED BANK DEPOSITS

Restricted bank deposits as at December 31, 2022 and 2021 consisted of:

	<i>Baht</i>	
	Consolidated	
	financial statements	
	2022	2021
Savings Account	13,534,103	11,487,439

Restricted bank deposits is bank deposits for insurance premiums that the subsidiary received from policy holders. The subsidiary has to submit these insurance premiums to insurers, and unable to use or exploit from insurance premiums as stated in the brokerage contracts, except for interest or other benefits arising from bank deposits.

8. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at December 31, 2022 and 2021 consisted of:

	<i>Baht</i>	
	Consolidated	
	financial statements	
	2022	2021
Trade receivables		
Operating leases	185,386,993	215,294,596
Selling of cars	15,177,209	30,825,238
Renting property	1,586,519	2,149,327
Accrued brokerage fee	6,995,031	14,194,283
Others	4,526,731	871,640
Total	213,672,483	263,335,084
Less Allowance for expected credit loss	(32,003,607)	(27,907,846)
Trade receivables - net	181,668,876	235,427,238
Other receivables	23,124,373	29,865,470
Less Allowance for expected credit loss	(682,316)	(800,636)
Other receivables - net	22,442,057	29,064,834
Trade and other receivables - net	204,110,933	264,492,072

Movements of allowance for expected credit loss for years ended December 31, 2022 and 2021 were as follows:

	<i>Baht</i>		<i>Baht</i>	
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Beginning balance	28,708,482	16,863,029	28,482,136	16,036,459
Add Expected credit loss	3,977,441	11,845,453	3,369,016	12,445,677
Ending balance	32,685,923	28,708,482	31,851,152	28,482,136

As at December 31, 2022 and 2021, the Group had outstanding balances of trade receivable aged by number of months as follow:

	<i>Baht</i>		<i>Baht</i>	
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Current	143,331,876	209,430,085	143,330,909	195,235,802
Overdue				
Not over 3 months	25,530,341	25,831,707	18,627,852	25,521,821
Over 3 months up to 6 months	11,776,079	1,392,050	8,872,664	1,250,822
Over 6 months up to 12 months	7,046,712	6,692,902	6,166,792	6,356,026
Over 12 months	25,987,475	19,988,340	25,152,504	19,904,690
Total	213,672,483	263,335,084	202,150,721	248,269,161

As at December 31, 2022 and 2021, the Group had a minimum amount to be received in the future under operating leases, as follows:

	<i>Baht</i>					
	Consolidated and separate financial statements					
	2022			2021		
Year	Cars for rent	Investment property	Total	Cars for rent	Investment property	Total
1st year	1,401,976,521	6,852,840	1,408,829,361	1,729,744,286	5,168,040	1,734,912,326
2nd year	776,950,847	2,552,400	779,503,247	1,194,888,433	4,632,840	1,199,521,273
3rd year	384,036,394	1,372,500	385,408,894	622,050,938	1,745,640	623,796,578
4th year	194,254,559	1,023,000	195,277,559	229,806,533	990,000	230,796,533
5th year	58,743,359	1,089,000	59,832,359	50,585,588	1,023,000	51,608,588
After 5th year	-	9,340,517	9,340,517	639,000	10,429,517	11,068,517
Total	2,815,961,680	22,230,257	2,838,191,937	3,827,714,778	23,989,037	3,851,703,815

9. INVENTORIES

Inventories as at December 31, 2022 consisted of:

	<i>Baht</i>
	Consolidated and separate financial statements
Used cars	1,874,836
Less Allowance for devaluation of inventories	(67,452)
Inventories - net	1,807,384

Cost of inventories are recognized in cost of sales for years ended December 31, 2022 and 2021 were as follows:

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2022	2021
Cost of sales	1,605,572,006	1,877,137,408
Adjustment for allowance for devaluation of inventories	67,452	(1,287,592)
Net	1,605,639,458	1,875,849,816

Movements of allowance for devaluation of inventories for the years ended December 31, 2022 and 2021 were as follows:

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2022	2021
Beginning balance	-	1,287,592
Add Loss from devaluation of inventories	67,452	-
Less Reversal from sales	-	(1,287,592)
Ending balance	67,452	-

10. OTHER CURRENT ASSETS

Other current assets as at December 31, 2022 and 2021 consisted of:

	<i>Baht</i>		<i>Baht</i>	
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Prepaid expenses	132,050,626	160,918,584	132,025,822	160,906,586
Intermediate value added tax	2,161,237	3,384,813	2,117,883	3,340,310
Others	349,770	396,184	255,680	282,584
Total	134,561,633	164,699,581	134,399,385	164,529,480

11. RESTRICTED BANK DEPOSITS

Restricted bank deposits as at December 31, 2022 and 2021 consisted of:

	<i>Baht</i>			
Cash at banks	2022	2021	Note	Guarantee
The Company				
Fixed deposits	31,499,867	26,455,122	17	Bank overdraft / performance guarantee
			19	Credit line for loan from financial institution
			31	Collateral for letter of guarantee
Subsidiary				
Savings deposits	200,000	200,000		Performance guarantee
Fixed deposits	1,047,413	1,043,539		The amount of Baht 1 million to maintain the required capital for its non-life insurance broker business under the Insurance Act B.E. 2535.
Total	1,247,413	1,243,539		
Grand total	32,747,280	27,698,661		

12. INVESTMENTS IN SUBSIDIARY

Investments in subsidiary in the separate financial statements as at December 31, 2022 consisted of:

		%	<i>Baht</i>
<u>Subsidiary</u>	<u>Paid-up share capital</u>	<u>Shareholding</u>	<u>Cost value</u>
Asap Protect Company Limited	2,000,000	100	<u>29,999,700</u>

The Board of Directors' Meeting held on December 3, 2021 passed a resolution to approve the Company to purchase the investment in ordinary shares of Asap Protect Company Limited, a non-life insurance agent company, from the former shareholders that are the Company's major shareholders, Toyota @ United Company Limited, At Holding Company Limited and director in the total amount of 199,998 shares (Baht 10 par value) at the purchase value not exceeding Baht 150 per share totaling not exceeding than of Baht 30 million, representing to 100% shareholding of the registered share capital.

On December 7, 2021, the Company entered into the purchase agreement on ordinary shares, which divided as follow:

- 1) payment of Baht 15 million at the date of purchase agreement;
- 2) payment for the remaining within 90 days after the date of purchase agreement.

On June 30, 2022, the Company had purchased the investments in ordinary shares of Asap Protect Company Limited, from the existing shareholders which was the same group of the Company's major shareholders, therefore, those purchase of investment was identified as the business combination under common control that had the same ultimate controlling-party whether before or after the business combination.

The details of the net assets of the Asap Protect Company Limited at the acquisition date were summarized as follows:

	<i>Baht</i>
Cash and cash equivalents	5,843,466
Restricted bank deposits	10,478,254
Trade and other receivables	7,477,156
Other current assets	193,369
Restricted bank deposits	1,243,539
Equipment	87,597
Intangible assets	498,733
Trade and other payables	(10,126,950)
Income tax payable	(739,837)
Other current liabilities	(1,385,637)
Provisions for employee benefit	(142,263)
Other non-current liabilities	<u>(206,000)</u>
Net assets	13,221,427
Shareholding (%)	<u>100</u>
Net assets	<u><u>13,221,427</u></u>
The purchase value of the subsidiary	<u><u>29,999,700</u></u>
Discount from business combinations under common control	<u><u>16,778,273</u></u>

13. INVESTMENT PROPERTY

Movements of investment property for the years ended December 31, 2022 and 2021 were as follows:

				<i>Baht</i>
				Consolidated and separate
				financial statements
	Note	Land	Buildings	Total
Cost				
At January 1, 2021 - as previously reported		106,801,020	62,360,441	169,161,461
Cumulative effects of change in accounting policy				
regarding the measurement after recognition	4	26,925,230	(15,956,856)	10,968,374
At January 1, 2021 - restated		133,726,250	46,403,585	180,129,835
Purchase / transfer-in		-	-	-
Gains(loss) on fair value adjustments		6,967,033	(995,645)	5,971,388
At December 31, 2021		<u>140,693,283</u>	<u>45,407,940</u>	<u>186,101,223</u>
At January 1, 2021 - as previously reported		106,801,020	58,840,543	165,641,563
Cumulative effects of change in accounting policy				
regarding the measurement after recognition	4	33,892,263	(13,432,603)	20,459,660
At January 1, 2022 - restated		140,693,283	45,407,940	186,101,223
Purchase / transfer-in		-	-	-
Gains(loss) on fair value adjustments		58,112,444	(6,017,549)	52,094,895
At December 31, 2022		<u>198,805,727</u>	<u>39,390,391</u>	<u>238,196,118</u>
				<i>Baht</i>
				Consolidated and separate
				financial statements
	Note	2022	2021	
For the years ended December 31				
Amounts recognized in profit or loss				
Rental income and other service	25	16,359,654	13,886,631	

Fair value appraised by an independent appraiser was based on market approach and value under market condition for land and replacement cost approach for building for rent as per their appraisal reports dated June 22, 2022 and August 5, 2022.

The fair value measurement for land has been categorized as a Level 2 and for building for rent has been categorized as a Level 3 fair value based on the inputs to the valuation technique used.

As at December 31, 2022 and 2021, the Company mortgaged investment property as collateral for loan from financial institutions (see note 19) which its net book value were summarized as follow:

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2022	2021 Restated
Land	198,805,727	140,693,283
Building for rent	39,390,391	45,407,940
Total	238,196,118	186,101,223

On December 28, 2020, the Company together with its related company entered into the registered servitude agreement to allow a total 4 other companies to use a certain land of investment property as route for walking way and cars with the agreed consideration of Baht 6.54 million, exclusive for the Company, and the monthly maintenance at the rate of Baht 35,000, which will be increased at 10% for every 3 years.

The Company has already registered the servitude agreement with the Department of Lands on March 31, 2021.

On September 9, 2022, the Group entered into the registered servitude agreement to allow another person to use a certain land of investment property as route for walking way and cars with the agreed consideration of Baht 20 million, and the monthly maintenance at the rate of Baht 10,000 and the monthly signboard installation at the rate of Baht 10,000.

The Group has already registered the servitude agreement with the Department of Lands on September 15, 2022.

14. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the years ended December 31, 2022 and 2021 were as follows:

	Consolidated financial statements						Baht
	Land	Buildings and building improvements	Office equipment	Tools	Vehicles	Cars for rent	Total
Cost							
At January 1, 2021	5,889,076	43,520,127	22,838,605	1,199,923	20,111,770	14,875,783,135	14,969,342,636
Purchases / transfer-in	-	-	380,881	-	-	1,069,538,974	1,069,919,855
Disposals / transfer-out	-	(40,200)	(42,544)	-	(4,626,088)	(3,532,075,008)	(3,536,783,840)
At December 31, 2021	5,889,076	43,479,927	23,176,942	1,199,923	15,485,682	12,413,247,101	12,502,478,651
Purchases / transfer-in	-	733,210	340,019	-	6,121,495	979,892,358	987,087,082
Disposals / transfer-out	-	-	(51,000)	-	(5,848,832)	(3,186,517,437)	(3,192,417,269)
At December 31, 2022	5,889,076	44,213,137	23,465,961	1,199,923	15,758,345	10,206,622,022	10,297,148,464
Accumulated depreciation							
At January 1, 2021	-	10,470,107	13,765,660	1,033,561	11,075,215	4,263,461,711	4,299,806,254
Depreciation	-	2,359,600	3,655,914	78,945	2,256,061	1,483,823,000	1,492,173,520
Disposals / transfer-out	-	(16,766)	(37,502)	-	(4,356,700)	(1,678,359,458)	(1,682,770,426)
At December 31, 2021	-	12,812,941	17,384,072	1,112,506	8,974,576	4,068,925,253	4,109,209,348
Depreciation	-	2,249,496	2,932,772	60,965	1,904,724	1,151,740,236	1,158,888,193
Disposals / transfer-out	-	-	(50,996)	-	(4,672,333)	(1,608,567,662)	(1,613,290,991)
At December 31, 2022	-	15,062,437	20,265,848	1,173,471	6,206,967	3,612,097,827	3,654,806,550

Consolidated financial statements

	Land	Buildings and building improvements	Office equipment	Tools	Vehicles	Cars for rent	Total
Allowance for impairment							
At January 1, 2021	-	-	-	-	-	31,524,468	31,524,468
Loss from impairment	-	-	-	-	-	25,804,860	25,804,860
Reversal of loss from impairment	-	-	-	-	-	(26,728,844)	(26,728,844)
At December 31, 2021	-	-	-	-	-	30,600,484	30,600,484
Loss from impairment	-	-	-	-	-	22,761,705	22,761,705
Reversal of loss from impairment	-	-	-	-	-	(28,067,759)	(28,067,759)
At December 31, 2022	-	-	-	-	-	25,294,430	25,294,430
Net book value							
Owned assets	5,889,076	30,666,986	5,792,870	87,417	1,743,555	2,074,330,206	2,118,510,110
Assets under finance leases	-	-	-	-	4,767,551	6,239,391,158	6,244,158,709
At December 31, 2021	5,889,076	30,666,986	5,792,870	87,417	6,511,106	8,313,721,364	8,362,668,819
Owned assets	5,889,076	29,150,700	3,200,113	26,452	529,274	1,334,766,979	1,373,562,594
Assets under finance leases	-	-	-	-	9,022,104	5,234,462,786	5,243,484,890
At December 31, 2022	5,889,076	29,150,700	3,200,113	26,452	9,551,378	6,569,229,765	6,617,047,484

Separate financial statements

	Buildings and						Total
	Land	building improvements	Office equipment	Tools	Vehicles	Cars for rent	
Cost							
At January 1, 2021	5,889,076	43,520,127	21,905,658	1,199,923	20,111,770	14,875,783,135	14,968,409,689
Purchases / transfer-in	-	-	372,630	-	-	1,069,538,974	1,069,911,604
Disposals / transfer-out	-	(40,200)	(42,544)	-	(4,626,088)	(3,532,075,008)	(3,536,783,840)
At December 31, 2021	5,889,076	43,479,927	22,235,744	1,199,923	15,485,682	12,413,247,101	12,501,537,453
Purchases / transfer-in	-	733,210	246,161	-	6,121,495	979,892,358	986,993,224
Disposals / transfer-out	-	-	(51,000)	-	(5,848,832)	(3,186,517,437)	(3,192,417,269)
At December 31, 2022	5,889,076	44,213,137	22,430,905	1,199,923	15,758,345	10,206,622,022	10,296,113,408
Accumulated depreciation							
At January 1, 2021	-	10,470,107	12,981,021	1,033,561	11,075,215	4,263,461,711	4,299,021,615
Depreciation	-	2,359,600	3,548,087	78,945	2,256,061	1,483,823,000	1,492,065,693
Disposals / transfer-out	-	(16,766)	(37,502)	-	(4,356,700)	(1,678,359,458)	(1,682,770,426)
At December 31, 2021	-	12,812,941	16,491,606	1,112,506	8,974,576	4,068,925,253	4,108,316,882
Depreciation	-	2,249,496	2,884,912	60,965	1,904,724	1,151,740,236	1,158,840,333
Disposals / transfer-out	-	-	(50,995)	-	(4,672,333)	(1,608,567,662)	(1,613,290,990)
At December 31, 2022	-	15,062,437	19,325,523	1,173,471	6,206,967	3,612,097,827	3,653,866,225

	Separate financial statements						
	Land	Buildings and building improvements	Office equipment	Tools	Vehicles	Cars for rent	Total
Allowance for impairment							
At January 1, 2021	-	-	-	-	-	31,524,468	31,524,468
Loss from impairment	-	-	-	-	-	25,804,860	25,804,860
Reversal of loss from impairment	-	-	-	-	-	(26,728,844)	(26,728,844)
At December 31, 2021	-	-	-	-	-	30,600,484	30,600,484
Loss from impairment	-	-	-	-	-	22,761,705	22,761,705
Reversal of loss from impairment	-	-	-	-	-	(28,067,759)	(28,067,759)
At December 31, 2022	-	-	-	-	-	25,294,430	25,294,430
Net book value							
Owned assets	5,889,076	30,666,986	5,744,138	87,417	1,743,555	2,074,330,206	2,118,461,378
Assets under finance leases	-	-	-	-	4,767,551	6,239,391,158	6,244,158,709
At December 31, 2021	5,889,076	30,666,986	5,744,138	87,417	6,511,106	8,313,721,364	8,362,620,087
Owned assets	5,889,076	29,150,700	3,105,382	26,452	529,274	1,334,766,979	1,373,467,863
Assets under finance leases	-	-	-	-	9,022,104	5,234,462,786	5,243,484,890
At December 31, 2022	5,889,076	29,150,700	3,105,382	26,452	9,551,378	6,569,229,765	6,616,952,753

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
At December 31,				
The gross carrying amount of fully depreciated and impaired that is still in use	29,326,050	17,140,621	28,447,694	16,721,906
For the years ended December 31,				
Transferred cars for rent to inventories at net book value	1,556,175,175	1,826,709,147	1,556,175,175	1,826,709,147

Movements of the right-of-use assets recognized as property, plant and equipment for the year ended December 31, 2022 and 2021 were summarized as follows:

	Consolidated and separate financial statements		
	Vehicles	Car for rent	Total
Net book value			
As at January 1, 2021	5,215,680	7,662,176,364	7,667,392,044
Increase	-	1,062,057,141	1,062,057,141
Transfer	4,519,019	(4,519,019)	-
Decrease	(3,744,290)	(1,438,761,688)	(1,442,505,978)
Less Amortization	(1,222,858)	(1,022,073,123)	(1,023,295,981)
Less Allowance for impairment	-	(19,488,517)	(19,488,517)
As at December 31, 2021	4,767,551	6,239,391,158	6,244,158,709
Increase	6,121,495	1,103,716,215	1,109,837,710
Decrease	-	(1,305,783,005)	(1,305,783,005)
Less Amortization	(1,866,942)	(802,861,582)	(804,728,524)
As at December 31, 2022	9,022,104	5,234,462,786	5,243,484,890

The Group entered into the lease agreement for cars for rent and vehicles with financial institutions and other parties. The Group recognized the right-of-use assets as part of property, plant and equipment.

During the year 2021, the Group had reviewed and changed the residual value of cars for rent in a certain model to consistent with the expected recoverable amount from sale of those assets. The result of changes affect to the increase in depreciation for the year ended December 31, 2021 in the amount of Baht 54.52 million.

As at December 31, 2022 and 2021, the Group mortgaged the existing land including construction and that to be constructed in the future, including, car registrations as collateral for loan from financial institution and other parties which its net book value were summarized as follow:

<i>Baht</i>			
Consolidated and separate financial statements			
	Note	2022	2021
Land	19	5,889,076	5,889,076
Buildings	19	4,735,938	5,042,757
Cars for rent			
Loans from financial institutions	17, 19	1,286,404,430	1,942,647,029
Lease liabilities	15	5,234,462,786	6,239,391,158
Vehicles			
Lease liabilities	15	9,022,104	4,767,551
Total		<u>6,540,514,334</u>	<u>8,197,737,571</u>

15. LEASES

Right-of-use assets

Movements of the right-of-use assets for the year ended December 31, 2022 and 2021 were summarized as follows:

<i>Baht</i>				
Consolidated and separate financial statements				
	Land	Building	Office equipment	Total
Net book value				
As at January 1, 2021	662,727	135,621,012	2,393,989	138,677,728
Less Amortization	(662,727)	(7,804,669)	(1,019,492)	(9,486,888)
As at December 31, 2021	-	127,816,343	1,374,497	129,190,840
Increase	1,454,199	-	-	1,454,199
Less Amortization	(484,733)	(7,781,979)	(865,195)	(9,131,907)
As at December 31, 2022	<u>969,466</u>	<u>120,034,364</u>	<u>509,302</u>	<u>121,513,132</u>

The Group entered into lease agreements of property, plants and equipment for a period of 1 - 3 years, with an extension options at the end of lease term. The rental is payable monthly as specified in the contract.

The Group entered into lease agreement of property, plants and equipment for a period of 1 - 3 years at the fixed lease payment under a normal payment terms.

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2022	2021
For the years ended December 31,		
Fixed payment	4,527,874	4,801,141

Extension options

Some property leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

Leases liabilities

Leases liabilities as at December 31, 2022 and 2021 consisted of:

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2022	2021
Amounts of lease payment	5,725,588,964	6,699,126,189
Less Deferred interest	(467,891,156)	(532,050,598)
Lease liabilities	5,257,697,808	6,167,075,591
Less Current portion	(1,515,810,070)	(1,701,965,400)
Less Payable due at call	-	(111,411,956)
Long-term lease liabilities	3,741,887,738	4,353,698,235

The Group entered into the lease agreement for car for rent (see note 14), land including constructions and office equipment for their operations.

Toyota @ United Company Limited and directors had co-guaranteed for all lease liabilities (see note 5).

Movements of leases liabilities for the year ended December 31, 2022 and 2021 were as follows:

	<i>Baht</i>	
	Consolidated and separate	
	financial statements	
	2022	2021
Beginning balance	6,167,075,591	7,201,166,801
Enter into the lease	1,135,716,282	1,082,941,004
Amortized interest	221,877,310	278,768,125
Lease payment	(2,266,971,375)	(2,395,800,339)
Ending balance	5,257,697,808	6,167,075,591

As at December 31, 2022 and 2021, lease liabilities presented by term of repayment period were as follow:

	<i>Baht</i>					
	Consolidated and separate financial statements					
	2022			2021		
	Present	Deferred	Minimum	Present	Deferred	Minimum
Due of payment	value	interest	lease	value	interest	lease
		expenses	payment		expenses	payment
Financial lease						
Within 1 year	1,441,879,074	175,655,420	1,617,534,494	1,813,377,356	184,042,643	1,997,419,999
More than 1 year but						
not over 5 years	3,600,314,924	258,571,656	3,858,886,580	4,237,734,433	313,243,772	4,550,978,205
Over 5 years	109,755,943	29,672,809	139,428,752	115,963,802	34,764,183	150,727,985
Total	5,151,949,941	463,899,885	5,615,849,826	6,167,075,591	532,050,598	6,699,126,189
Sale and lease back						
Within 1 year	73,930,996	3,217,410	77,148,406	-	-	-
More than 1 year but						
not over 5 years	31,816,871	773,861	32,590,732	-	-	-
Total	105,747,867	3,991,271	109,739,138	-	-	-

Consolidated and separate financial statements						
Due of payment	2022			2021		
	Present value	Deferred interest expenses	Minimum lease payment	Present value	Deferred interest expenses	Minimum lease payment
Total						
Within 1 year	1,515,810,070	178,872,830	1,694,682,900	1,813,377,356	184,042,643	1,997,419,999
More than 1 year but						
not over 5 years	3,632,131,795	259,345,517	3,891,477,312	4,237,734,433	313,243,772	4,550,978,205
Over 5 years	109,755,943	29,672,809	139,428,752	115,963,802	34,764,183	150,727,985
Total	5,257,697,808	467,891,156	5,725,588,964	6,167,075,591	532,050,598	6,699,126,189

During the year 2022 and 2021, the Group was granted the principal repayment moratorium from some of financial institutions for a short-term period.

Year 2021, the Group had maintained the financial ratios which were not complied to the terms and conditions of finance lease agreements with the financial institutions. As at December 31, 2021, the Group has classified the lease liability in the portion that due at call in the amount of Baht 111.41 million as current liabilities under the account of “Current portion of liabilities” according to TFRS.

The Group is able to repay the debt under the lease agreement on time in according to the agreement terms.

As a lessee

Expenses relating to lease recognized in profit or loss were summarized as follow:

	Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
For the year ended December 31,				
Recognized in profit or loss				
Interest expense from lease liabilities	221,877,310	278,768,125	221,877,310	278,768,125
Expense relating to short-term leases	960,026	2,738,916	960,026	2,738,916
Expense relating to leases of low-value-assets	1,081,684	2,044,025	1,059,484	2,021,825
Expense relating to service agreement	352,639	1,250,600	352,639	1,250,600

As at December 31, 2022 and 2021, the Group had the minimum lease payment under short-term lease relating to low-value-assets and non-cancellable agreement other than those lease liabilities as follow:

Due of payment	Consolidated		<i>Baht</i>	
	financial statements		Separate	
	2022	2021	2022	2021
Within 1 year	20,658,034	20,749,363	20,637,684	20,727,163
More than 1 year but not over 5 years	6,213,402	2,537,365	6,213,402	2,517,015
Total	26,871,436	23,286,728	26,851,086	23,244,178

16. INTANGIBLE ASSET

Movements of intangible asset for the years ended December 31, 2022 and 2021 were as follows:

	<i>Baht</i>		
	Consolidated financial statements		
	Computer software	Franchise	Total
Cost			
At January 1, 2021	35,469,784	2,400,000	37,869,784
Purchase/ transfer-in	416,722	-	416,722
Disposal/ transfer-out	-	-	-
At December 31, 2021	35,886,506	2,400,000	38,286,506
Purchase/ transfer-in	287,500	-	287,500
Disposal/ transfer-out	-	-	-
At December 31, 2022	36,174,006	2,400,000	38,574,006
Accumulated amortization			
At January 1, 2021	6,365,878	888,985	7,254,863
Amortization	6,715,452	369,191	7,084,643
Disposal / transfer-out	-	-	-
At December 31, 2021	13,081,330	1,258,176	14,339,506
Amortization	6,724,140	-	6,724,140
Disposal / transfer-out	-	-	-
At December 31, 2022	19,805,470	1,258,176	21,063,646
Net book value			
At December 31, 2021	22,805,176	1,141,824	23,947,000
At December 31, 2022	16,368,536	1,141,824	17,510,360

Separate financial statements

	Computer software	Franchise	Total
Cost			
At January 1, 2021	34,912,784	2,400,000	37,312,784
Purchase/ transfer-in	388,300	-	388,300
Disposal/ transfer-out	-	-	-
At December 31, 2021	35,301,084	2,400,000	37,701,084
Purchase/ transfer-in	110,500	-	110,500
Disposal/ transfer-out	-	-	-
At December 31, 2022	35,411,584	2,400,000	37,811,584
Accumulated amortization			
At January 1, 2021	6,203,545	888,985	7,092,530
Amortization	6,657,506	369,191	7,026,697
Disposal / transfer-out	-	-	-
At December 31, 2021	12,861,051	1,258,176	14,119,227
Amortization	6,285,578	347,826	6,633,404
Disposal / transfer-out	-	-	-
At December 31, 2022	19,146,629	1,606,002	20,752,631
Net book value			
At December 31, 2021	22,440,033	1,141,824	23,581,857
At December 31, 2022	16,264,955	793,998	17,058,953

17. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Short-term loans from financial institutions as at December 31, 2022 consisted of:

	<i>Baht</i>
	Consolidated and separate financial statements
	<u>147,890,500</u>

The details of credit facilities from financial institutions as follows:

	<i>Baht</i>		%		Installment	
	Credit limit		Referred interest rate			
Type of credit facilities	2022	2021	2022	2021	2022	2021
Bank overdraft	35,000,000	35,000,000	MOR	MOR	No maturity	No maturity
Promissory notes	200,000,000	100,000,000	MLR	MLR	3 months	3 months
Letter of guarantee	508,000,000	508,000,000	-	-	-	-

Collateral

The Group pledged bank deposit as collateral (see note 11).

Deliver the car registrations (see note 14).

Toyota @ United Company Limited and directors had co-guaranteed loans from financial institutions and letter of guarantee issued by the bank (see note 5).

The terms and conditions of agreement regarding loan from financial institution are summarized as follow:

- a) Maintain of debt to equity ratio
- b) Maintain of debt service coverage ratio

18. TRADE AND OTHER PAYABLES

Trade and other payables as at December 31, 2022 and 2021 consisted of:

	Consolidated		<i>Baht</i>	
	financial statements		Separate	
	2022	2021	2022	2021
Trade payables				
Related parties	3,454,413	73,988,753	3,454,413	73,988,753
Others parties	66,091,355	105,174,536	51,994,367	95,709,488
Total	69,545,768	179,163,289	55,448,780	169,698,241
Other payables				
Related parties				
Accrued expenses	731,500	493,719	731,500	493,719
Others	1,292,046	1,120,907	678,905	635,747
Others parties				
Accrued expenses	35,420,335	30,390,438	34,877,300	29,760,542
Advances received	7,028,720	900,814	7,028,720	900,814
Others	7,418,584	10,517,201	7,164,441	10,180,958
Total	51,891,185	43,423,079	50,480,866	41,971,780
Grand total	121,436,953	222,586,368	105,929,646	211,670,021

19. LOANS FROM FINANCIAL INSTITUTIONS

Loans from financial institutions as at December 31, 2022 and 2021 consisted of:

Financial institutions	Credit limit		Principal		Referred interest rate	Installment	Due of payment
	2022	2021	2022	2021			
The Company							
Commercial bank	1,277,000,000	1,277,000,000	189,839,183	403,276,953	MLR	60 installments	Monthly principal repayment with interest Starting in the year 2016 through the year 2023
Commercial bank	738,000,000	738,000,000	166,155,775	334,581,633	MLR	48 - 96 installments	Starting in the year 2016 through the year 2024
Commercial bank	524,000,000	524,000,000	49,336,191	152,648,543	MLR	36 - 60 installments	Starting in the year 2017 through the year 2023
Commercial bank	290,000,000	290,000,000	-	31,201,774	MLR	36 - 60 installments	Starting in the year 2017 through the year 2023
Commercial bank	1,125,100,000	1,125,100,000	448,932,565	612,026,396	MLR	63 installments	Starting in the year 2019 through the year 2024
Commercial bank	112,000,000	112,000,000	51,068,867	74,251,537	MLR	51 installments	Starting in the year 2020 through the year 2024
Commercial bank	165,560,000	165,560,000	73,927,203	89,125,063	MLR	63 installments	Starting in the year 2020 through the year 2026
Total			979,259,784	1,697,111,899			
Less Deferred financial fee			(987,377)	(2,235,224)			
Net			978,272,407	1,694,876,675			
Less Current portion			(681,308,614)	(661,753,214)			
Less Payable due at call			-	(963,000,697)			
Long-term loan			296,963,793	70,122,764			

Movements of loans from financial institutions for the years ended December 31, 2022 and 2021 were as follows:

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2022	2021
Beginning balance	1,694,876,675	2,555,643,878
Add Increase in loan	-	-
Less Repayment	(716,604,268)	(860,767,203)
Ending balance	978,272,407	1,694,876,675

Collateral

The Company

The Company pledged saving account and mortgaged land including construction that to be constructed in the future and including car registration and registered the Secured Transaction as collateral for the loans (see notes 11, 13 and 14).

Toyota @ United Company Limited and directors had co-guaranteed for liabilities of the Group on behalf of Group and personally (see note 5).

As at December 31, 2022 and 2021, loan from financial institution presented by term of repayment period were summarized as follow:

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2022	2021
Due date of payment		
within 1 year	681,308,614	1,624,753,911
more than 1 year but not over 5 years	296,963,793	70,122,764
Total	978,272,407	1,694,876,675

During the year 2022 and 2021, the Group was granted the principal repayment moratorium from some of financial institutions.

The terms and conditions of agreement regarding loan from financial institution are summarized as follow:

- Maintain of debt to equity ratio
- Maintain of debt service coverage ratio

Year 2021, the Group had maintained the financial ratios which were not complied to the terms and conditions of loan agreements with the financial institutions. As at December 31, 2021, the Group has classified loan in the portion due at call of Baht 963 million as current liabilities under the account of "Current portion of loans" according to TFRS.

The Group is able to make the loan payment on time in according to the agreement terms.

20. DEBENTURE

The Group issued the unsubordinated secured debentures with debenture holders' representative at par value of Baht 1,000 which its details were summarized as follow:

<i>Baht</i>						<i>%</i>	
Issued date	Units	Credit limit	Amount	<i>Year</i>	Maturity	Interest	Interest
			December 31, 2021	Tenor	date	rate	payment
The Company							
5 Feb 21	500,000	500,000,000	309,500,000	1 Year 8 months 29 Days	3 Nov 22	6.25	each quarterly
Less Deferred debenture issuing cost			(2,436,785)				
Net			307,063,215				
Less Current portion of debentures			(307,063,215)				
Long-term debentures			-				

The carrying amount and fair values of debentures (gross amount before issuing cost) as at December 31, 2021 were summarized as follow:

	<i>Baht</i>	
	Consolidated and separate financial statements	
	Carrying amount	Fair value
Debentures	309,500,000	309,328,051

Fair values for traded debentures have been determined based on quoted selling prices from The Thai Bond Market Association at the close of the business at the end of the reporting period.

On November 3, 2022, the Company has redeemed the debentures in full.

Movements of debentures for the year ended December 31, 2022 and 2021 were summarized as follows:

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2022	2021
Debentures		
Beginning balance	309,500,000	-
Issuance of debentures	-	309,500,000
Repayment	(309,500,000)	-
Ending balance	-	309,500,000
Debenture issuing cost		
Beginning balance	(2,436,785)	(5,056,130)
Increase	(57,660)	-
Written-off as borrowing cost	2,494,445	2,619,345
Ending balance	-	(2,436,785)
Net	-	307,063,215
Due of payment		
Within 1 year	-	309,500,000

The approved issuance of debentures are detailed as follow:

Approval:	The Extraordinary General Meeting of Shareholders held on October 15, 2020.
Amount:	The amount shall not exceed Baht 1,500 million.
Tenor:	1 Year 9 Months
Type:	Unsubordinated debentures, secured debentures, with debenture holders' representative.
Offering:	The debentures may be offered to institutional investors and/or high net-worth investors.
	The debentures may be issued and offered in one or more tranches in each issuance to the institutional investors and/or high net-worth investors.

As at December 31, 2021, the Group had the unissued debentures in the amount of Baht 1,190 million.

In issuing these debentures, the Group incurred costs which were recorded as a deduction against the value of the debentures. The Group amortized these issuing costs over the term of the debentures, to increase the value of the debentures.

Under rights and responsibilities of debenture issuer.

The Group is required to comply with the terms and responsibilities

Maintain the net debt to equity ratio of the financial statements not exceed 10:1 over the tenor of the debentures.

Net debt refers of the interest-bearing debt of the debenture issuer.

Collateral

A director of the Company pledged his own ordinary shares of Toyota @ United Company Limited as collateral to secure for the Group's debentures.

21. PROVISIONS FOR EMPLOYEE BENEFIT

Provisions for employee benefit as at December 31, 2022 and 2021 consisted of:

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Post employment benefits				
Present value of obligations	5,389,423	6,255,612	5,225,827	6,134,682
Provisions for employee benefit	5,389,423	6,255,612	5,225,827	6,134,682
Less Current portion	(656,771)	(534,369)	(656,771)	(534,369)
Provisions for long-term	4,732,652	5,721,243	4,569,056	5,600,313

Movements of the present value of provisions for employee benefit for the years ended December 31, 2022 and 2021 were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Post-employment benefit plan				
Present value of provisions for employee benefit				
As at January 1,	6,255,612	3,756,740	6,134,682	3,676,729
Include in profit or loss:				
Current service cost	1,220,589	1,627,596	1,180,560	1,588,421
Interest cost	90,481	61,464	87,844	59,720
Included in other comprehensive loss:				
Actuarial (gain)loss incurred from changes in				
- Demographic assumptions	(1,127,098)	63,411	(1,127,098)	63,411
- Financial assumptions	(433,605)	561,075	(433,605)	561,075
- Experience adjustments	(616,556)	185,326	(616,556)	185,326
As at December 31,	<u>5,389,423</u>	<u>6,255,612</u>	<u>5,225,827</u>	<u>6,134,682</u>

Principal actuarial assumptions as at December 31, 2022 and 2021 as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Discount rate	2.18 - 2.29	1.49 - 2.18	2.29	1.49
Salary increase rate	4 - 5	4 - 5	5	5
Turnover rate	23	23	23	23
Disability rate	5 of Mortality rate	5 of Mortality rate	5 of Mortality rate	5 of Mortality rate

Discount rate were the market yields on government's bond for legal severance payments plan.

Salary increase rate depended on the management's policies.

Turnover rate depended on the length of service.

Mortality rate were the reference rate from TMO2017: Thai Mortality Ordinary Table 2017.

Sensitivity analysis

The result of sensitivity analysis for significant assumptions that affect the present value of the provisions for employee benefit as at December 31, 2022 and 2021 are summarized below:

	<i>Baht</i>			
	Consolidated financial statements			
	2022		2021	
	Increase	Decrease	Increase	Decrease
Discount rate (1% Movement)	(470,217)	550,259	(645,189)	767,285
Salary increase rate (1% Movement)	586,147	(509,657)	793,692	(679,739)
Turnover rate (1% Movement)	(851,781)	1,225,779	(895,553)	1,324,214

	<i>Baht</i>			
	Separate financial statements			
	2022		2021	
	Increase	Decrease	Increase	Decrease
Discount rate (1% Movement)	(438,624)	510,089	(620,586)	735,634
Salary increase rate (1% Movement)	544,122	(476,388)	762,191	(654,864)
Turnover rate (1% Movement)	(817,889)	1,180,367	(869,909)	1,289,723

The Group presented in the statement of comprehensive income for the years ended December 31, 2022 and 2021 as follow:

	<i>Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Cost of sales and service	429,998	844,358	425,096	825,556
Selling expenses	43,470	269,248	43,470	269,248
Administrative expenses	837,602	575,454	799,838	553,337
Total	1,311,070	1,689,060	1,268,404	1,648,141

22. SHARE CAPITAL

Movement of share capital for the years ended December 31, 2022 and 2021 were summarized as follows:

					Baht
	Par value	2022		2021	
	per share	Number	Amount	Number	Amount
Share capital					
Ordinary shares					
As at January 1	0.50	726,000,000	363,000,000	726,000,000	363,000,000
As at December 31	0.50	726,000,000	363,000,000	726,000,000	363,000,000
Issued and paid-up shares					
Ordinary shares					
As at January 1	0.50	725,999,972	362,999,986	725,999,972	362,999,986
As at December 31	0.50	725,999,972	362,999,986	725,999,972	362,999,986

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

23. PREMIUM ON SHARE CAPITAL

According to the Public Companies Act B.E. 2535, Section 51, the Company is required to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("premium on share capital"). Premium on share capital is not available for dividend distribution.

24. LEGAL RESERVE

According to the Public Limited Companies Act B.E. 2535, Section 116, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered share capital. The statutory reserve could not be used for dividend payment.

25. REVENUE FROM CONTRACT WITH CUSTOMERS

Disaggregation of revenue for the years ended December 31, 2022 and 2021 as follow:

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Type of goods or services				
Revenue from car rental	2,044,314,260	2,440,651,136	2,044,314,260	2,440,651,136
Revenue from selling of used cars	1,630,908,237	1,749,367,384	1,630,908,237	1,749,367,384
Revenue from renting property and other services	16,359,654	13,886,631	16,359,654	13,886,631
Brokerage income	12,489,708	11,371,080	-	-
Total	3,704,071,859	4,215,276,231	3,691,582,151	4,203,905,151
Compensation for the agreement termination	6,963,151	8,968,662	6,963,151	8,968,662
Operating fee income	14,018,692	6,962,056	14,018,692	6,962,056
Revenue from services	19,130,826	9,724,774	19,130,826	9,724,774
Other income	30,318,606	13,118,393	30,140,249	12,712,157
Total	70,431,275	38,773,885	70,252,918	38,367,649
Grand total	3,774,503,134	4,254,050,116	3,761,835,069	4,242,272,800
Timing of revenue recognition				
At a point in time	1,651,890,080	1,765,298,102	1,651,890,080	1,765,298,102
Over time	2,122,613,054	2,488,752,014	2,109,944,989	2,476,974,698
Total	3,774,503,134	4,254,050,116	3,761,835,069	4,242,272,800

26. OPERATING SEGMENT

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance measured basing on segment operating profit or loss on a basis consistent with that used to measure operating profit or loss in the financial statements.

The chief operating decision maker has been identified as the Board of Directors of the Company.

Business segment

The Group identified their business segment as follow:

- Car rental
- Selling of used cars
- Renting property and other service
- Non-life insurance broker

Operating segment for the years ended December 31, 2022 and 2021 were as follows:

	Baht					
	Car rental		Selling of used cars		Renting property and other service	
	2022	2021	2022	2021	2022	2021
Revenue						
Timing of revenue recognition						
At a point in time	-	-	1,630,908,237	1,749,367,384	-	-
Over time	2,044,314,260	2,440,651,136	-	-	16,359,654	13,886,631
Total	2,044,314,260	2,440,651,136	1,630,908,237	1,749,367,384	16,359,654	13,886,631
Segment gross profit (loss)	329,909,223	303,159,153	25,268,779	(126,482,432)	11,261,280	9,858,829
					7,343,932	6,964,790
					373,783,214	193,500,340

Significant assets and liabilities as at December 31, 2022 and 2021 were as follows:

	Car rental		Selling of used cars		Renting property and other service		Non-life insurance broker		Total		Baki
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	
Assets											
Trade receivables	154,278,157	187,673,096	15,117,209	30,765,238	1,586,519	2,149,327	10,686,991	14,839,577	181,668,876	235,427,238	
Inventories	-	-	1,807,384	-	-	-	-	-	1,807,384	-	
Investment property	-	-	-	-	238,196,118	186,101,223	-	-	238,196,118	186,101,223	
Property, plant and equipment											
Cars for rent	6,569,229,765	8,313,721,364	-	-	-	-	-	-	6,569,229,765	8,313,721,364	
Liabilities											
Short-term loans from financial institutions	147,890,500	-	-	-	-	-	-	-	147,890,500	-	
Trade payables	55,448,780	169,698,241	-	-	-	-	14,096,988	9,465,048	69,545,768	179,163,289	
Loans from financial institutions	951,481,007	1,642,085,275	-	-	26,791,400	52,791,400	-	-	978,272,407	1,694,876,675	
Lease liabilities	5,257,697,808	6,167,075,591	-	-	-	-	-	-	5,257,697,808	6,167,075,591	
Debtenture	-	307,063,215	-	-	-	-	-	-	-	307,063,215	

Geographical segments

The Group operate in a single geographical segment principally in Thailand. There are no material revenues derived from or assets located in foreign countries. Therefore, revenue and assets presented in the financial statements are geographical segment reporting.

Major customers

No single customer represents a major customer because the Group have large number of customers, who are end users covering business and individuals.

27. EMPLOYEE BENEFIT EXPENSES

Employee benefit expenses for the years ended December 31, 2022 and 2021 were summarized as follow:

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Wages and salaries	105,826,930	105,040,882	100,283,604	101,079,791
Defined benefit plans	1,311,070	1,689,060	1,268,404	1,648,141
Defined contribution plans	505,072	-	497,725	-
Termination benefits	-	2,209,040	-	2,209,040
Others	7,809,409	8,523,375	7,777,716	8,501,475
Total	115,452,481	117,462,357	109,827,449	113,438,447

PROVIDENT FUND

The provident funds established by the Group for its employees under the Provident Fund Act B.E. 2530 comprises contributions made monthly by the employees and by the Group. The provident fund will be paid to the employees upon termination in accordance with the rules of the Fund. At the present, the provident funds are managed by Krungthai Asset Management Public Company Limited and the subsidiary's provident funds are managed by Kasikorn Asset Management Public Company Limited.

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
For the year ended December 31,				
Contributions paid to the provident fund	505,072	-	497,725	-

28. EXPENSES BY NATURE

Expenses by nature for the years ended December 31, 2022 and 2021 were summarized as follow:

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Changing of inventories	1,582,368,097	1,862,636,610	1,582,368,097	1,862,636,610
Employee benefit expense	115,452,481	117,462,357	109,827,449	113,438,447
Depreciation and amortization	1,169,509,046	1,509,229,735	1,169,370,452	1,509,063,961
Reversal of loss on impairment of assets	(5,238,602)	(2,196,411)	(5,238,602)	(2,196,411)
Maintenance expenses	232,798,468	231,827,899	232,798,468	231,827,899
Insurance expenses	199,116,987	265,376,789	199,116,987	265,376,789
Car registration fee	45,481,891	61,830,820	45,481,891	61,830,820

29. FINANCE COSTS

Finance costs for the years ended December 31, 2022 and 2021 consisted of:

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Interest expenses	275,695,844	359,452,237	275,695,844	359,413,743
Bank fees	4,808,827	5,519,447	4,808,827	5,519,447
Total	280,504,671	364,971,684	280,504,671	364,933,190

30. INCOME TAX

Income tax for the years ended December 31, 2022 and 2021 was calculated at a rate specified by the Revenue Department on net earnings after adjusting certain conditions according to the Revenue Code. The Group recorded the corporate income tax as expense for the years and recorded the accrued portion as liabilities in the statements of financial position.

Tax expense for the year ended December 31, 2022 and 2021 were as follow:

	Consolidated		<i>Baht</i>	
	financial statements		Separate financial statements	
	2022	2021	2022	2021
Income tax recognized in profit or loss				
Current tax expense				
Current year	(2,428,761)	(1,256,720)	-	-
Deferred tax				
Movement in temporary differences	-	-	-	-
Tax expense	(2,428,761)	(1,256,720)	-	-

Reconciliation of effective tax rate

	Consolidated financial statements			
	2022		2021	
	%		%	
	Tax rate		Tax rate	
Profit(loss) for the year		92,619,661		(260,283,621)
Income tax using the Thai corporate tax rate	20	(18,523,932)	20	52,056,724
Income is not taxable income		10,418,979		1,194,278
Income is not subject to income tax		-		240,000
Expenses not deductible for tax purposes		(2,144,462)		(3,711,781)
Income subject to tax		(43,898,569)		(849,289)
Addition expense for tax purpose		21,987,400		63,668,916
Utilization of unrecorded taxable loss		29,731,823		-
Loss for the current year which was not recognized as deferred tax asset		-		(113,855,568)
Current tax		(2,428,761)		(1,256,720)
Movement in temporary differences		-		-
Tax expense	3	(2,428,761)	-	(1,256,720)

Reconciliation of effective tax rate

	Separate financial statements			
	2022		2021	
	%		%	
	Tax rate		Tax rate	
Profit(loss) for the year		81,417,549		(267,192,033)
Income tax using the Thai corporate tax rate	20	(16,283,510)	20	53,438,407
Income is not taxable income		10,418,979		1,194,278
Income is not subject to income tax		-		240,000
Expenses not deductible for tax purposes		(1,956,123)		(3,823,051)
Income subject to tax		(43,898,569)		(849,289)
Addition expense for tax purpose		21,987,400		63,655,223
Utilization of unrecorded taxable loss		29,731,823		-
Loss for the current year which was not recognized as deferred tax asset		-		(113,855,568)
Current tax		-		-
Movement in temporary differences		-		-
Tax expense	-	-	-	-

DEFERRED TAX

Deferred tax as at December 31, 2022 and 2021 consisted of:

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
				Restated
Deferred tax assets	15,214,891	13,756,033	15,214,891	13,756,033
Deferred tax liabilities	(15,214,891)	(13,756,033)	(15,214,891)	(13,756,033)
Deferred tax assets - net	-	-	-	-

Movement of deferred tax assets and liabilities occurred during the year were summarized as follows:

Baht

	Consolidated and separate financial statements				
	As at		As at		As at
	January 1,	Profit	December 31,	Profit	December 31,
	2021	or loss	2021	or loss	2022
	Restated		Restated		
Deferred tax assets					
Trade and other receivable	563,833	-	563,833	(563,833)	-
Inventories	29,983	-	29,983	(29,983)	-
Provisions for employee benefit	267,972	-	267,972	(267,972)	-
Loss carry forward	26,819,342	(13,925,097)	12,894,245	(1,039,993)	11,854,252
Equipment	-	-	-	3,360,639	3,360,639
Total	27,681,130	(13,925,097)	13,756,033	1,458,858	15,214,891
Deferred tax liabilities					
Investment property	(2,193,675)	(1,898,257)	(4,091,932)	(11,122,959)	(15,214,891)
Equipment	(25,487,455)	15,823,354	(9,664,101)	9,664,101	-
Total	(27,681,130)	13,925,097	(13,756,033)	(1,458,858)	(15,214,891)

Deferred tax asset arising from temporary differences and accumulated loss not recognized in the financial statements as at December 31, 2022 and 2021 were summarized as follow:

Baht

	Consolidated and separate financial statements	
	2022	2021
Loss carry forward	1,604,272,957	1,619,532,652
Temporary differences	51,725,943	40,374,195
Total	1,655,998,900	1,659,906,847

The Group has not recognized temporary differences for cumulative losses which are expired in 2023 – 2027 and not recognized deferred tax assets for unexpired temporary differences due to there is no certain future taxable profit to be utilized.

31. COMMITMENTS AND CONTINGENT LIABILITIES

As at December 31, 2022 and 2021, commitments and contingent liabilities as follows:

Commitments

- a) Letters of guarantee issued by the banks regarding to the obligation under the agreement as follow:

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2022	2021
Letters of guarantee for contractual performance	352,117,386	388,600,506

- b) The Group has commitments regarding to the agreements as follow:

			<i>Baht</i>	
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
1) Service agreements for building areas, and facilities with the minimum lease payments				
Within 1 year	20,658,034	20,749,363	20,637,684	20,727,163
More than 1 year but not over 5 years	6,213,402	2,537,365	6,213,402	2,517,015
2) Remaining amount unrecognized service agreement	1,050,000	-	1,050,000	-
3) Service agreement with a monthly service	96,978	142,370	96,978	142,370

32. 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 monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity and also monitors the level of dividends to ordinary shareholders.

33. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity.

Significant financial instruments of the Group presented in the statement of financial position principally comprise cash and cash equivalents, deposits at banks, trade and other receivables, trade and other payables, bank overdrafts, loan from financial institutions, lease liabilities and debentures.

Risk management policy

The Group are exposed to risks from changes in interest rates and currency exchange rates and risks from non-performance of contractual obligations by counterparties. The Group uses derivatives, as and when it considers appropriate, to manage such risks. In addition, the Group has a policy to enter into contracts with creditworthy counterparties. Therefore, the Group does not expect any material financial losses to arise from that the counterparties will fail to discharge their obligations as stipulated in the financial instruments contracts.

a) Interest rate risk

Interest rate risk is the risk that future fluctuations in market interest rates will affect the operating result and cash flows of the Group.

The exposure to interest rate risk of the Group relates primarily to their deposits at financial institutions, bank overdrafts, loan from financial institution, lease liabilities and debentures. However, as most of the financial assets and liabilities carry floating interest rate which fluctuates in line with the market interest rates or carry fixed interest rate which approximates to the current market interest rate, the Group's do not use derivatives to manage their interest rate risk.

Baht

	Consolidated financial statements			
	December 31, 2022		December 31, 2021	
	Interest rate		Interest rate	
	Variable	Fixed	Variable	Fixed
Financial assets				
Cash at banks	91,397,043	-	102,595,220	-
Restricted bank deposits	13,534,103	-	11,487,439	-
Restricted bank deposits	32,747,280	-	27,698,661	-
Financial liabilities				
Short-term loans from				
financial institutions	-	147,890,500	-	-
Loans from financial institutions	929,664,836	48,607,571	1,349,662,288	345,214,387
Leases liabilities	-	5,257,697,808	-	6,167,075,591
Debenture	-	-	-	307,063,215

	Separate financial statements			
	December 31, 2022		December 31, 2021	
	Interest rate		Interest rate	
	Variable	Fixed	Variable	Fixed
Financial assets				
Cash at banks	79,272,524	-	101,553,579	-
Restricted bank deposits	31,499,867	-	26,455,122	-
Financial liabilities				
Short-term loans from financial institutions	-	147,890,500	-	-
Loans from financial institutions	929,644,836	48,607,571	1,349,662,288	345,214,387
Leases liabilities	-	5,257,697,808	-	6,167,075,591
Debenture	-	-	-	307,063,215

b) Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations, resulting in a financial loss to the Group.

The Group is exposed to credit risk primarily with respect to trade and other receivables and loan. However, the Group controls such risk by establishing credit limits for clients and counter parties and analysing their financial position as an ongoing basis. the Group is not expected to have much concentration risk of credit exposure and the maximum possible credit loss is the carrying amount shown in the statement of financial position.

The Group determines the impairment of trade receivables basing on an expected credit loss model which the Company have established and maintain an appropriate credit loss model. The risk management department periodically reviews the parameters and the data used in the credit loss model.

c) Liquidity risk

Liquidity risk is the risk that the Group will be unable to liquidate financial assets and/or procure sufficient funds to discharge obligations in a timely manner, resulting in a financial loss.

The maturity dates of financial instruments held as of December 31, 2022 and 2021, counting from the statements of financial position date were as follows:

						Baht
Consolidated financial statements						
As at December 31, 2022						
	At call	Within 1 year	2 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Restricted bank deposits	-	-	-	-	13,534,103	13,534,103
Trade and other receivables	-	204,110,933	-	-	-	204,110,933
Restricted bank deposits	-	-	2,036,469	-	30,710,811	32,747,280
Financial liabilities						
Short-term loans from						
financial institutions	-	147,890,500	-	-	-	147,890,500
Trade and other payables	-	121,436,953	-	-	-	121,436,953
Loans from financial institutions	-	681,308,614	296,963,793	-	-	978,272,407
Leases liabilities	-	1,515,810,070	3,632,131,795	109,755,943	-	5,257,697,808

						<i>Baht</i>
Consolidated financial statements						
As at December 31, 2021						
	At call	Within 1 year	2 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Restricted bank deposits	-	-	-	-	11,487,439	11,487,439
Trade and other receivables	-	264,492,072	-	-	-	264,492,072
Restricted bank deposits	-	-	2,027,449	-	25,671,212	27,698,661
Financial liabilities						
Trade and other payables	-	222,586,368	-	-	-	222,586,368
Loans from financial institutions	-	1,624,753,911	70,122,764	-	-	1,694,876,675
Leases liabilities	-	1,813,377,356	4,237,734,433	115,963,802	-	6,167,075,591
Debenture	-	307,063,215	-	-	-	307,063,215

Separate financial statements						
As at December 31, 2022						
	At call	Within 1 year	2 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Trade and other receivables	-	194,242,388	-	-	-	194,242,388
Restricted bank deposits	-	-	2,036,469	-	29,463,398	31,499,867
Financial liabilities						
Short-term loans from						
financial institutions	-	147,890,500	-	-	-	147,890,500
Trade and other payables	-	105,929,646	-	-	-	105,929,646
Loans from financial institutions	-	681,308,614	296,963,793	-	-	978,272,407
Leases liabilities	-	1,515,810,070	3,632,131,795	109,755,943	-	5,257,697,808

Separate financial statements						
As at December 31, 2021						
	At call	Within 1 year	2 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Trade and other receivables	-	256,084,767	-	-	-	256,084,767
Restricted bank deposits	-	-	2,027,449	-	24,427,673	26,455,122
Financial liabilities						
Trade and other payables	-	211,670,021	-	-	-	211,670,021
Loans from financial institutions	-	1,624,753,911	70,122,764	-	-	1,694,876,675
Leases liabilities	-	1,813,377,356	4,237,734,433	115,963,802	-	6,167,075,591
Debenture	-	307,063,215	-	-	-	307,063,215

d) Fair value

The fair value disclosures of financial instruments, considerable judgment is necessarily required in estimation of fair value. Accordingly, the estimated fair value presented herein is not necessarily indicative of the amount that could be amid in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value.

The fair value disclosure does not include fair value information for financial assets and financial liabilities measured at amortized cost if the carrying amount is a reasonable approximation of fair value.

Part 4

Confirmation of Information Accuracy

-The Company is a listed company on the Stock Exchange of Thailand-

Attachment 1

Details of Directors, Executives, Controlling Persons Person assigned to the
highest responsibility in accounting and finance Person assigned to be
directly responsible for accounting supervision company secretary

Board of Directors



Mr. Yol Phokasub
Chairman / Independent Director



Mr. Songvit Titipoonya
Vice Chairman / Chief Executive Officer



Mrs. Parinda Vongvitavat
Director / Nomination & Remuneration
Committee



Ms. Ramiha* Pacharavanich
Director / Independent Director /
Chairman of the Audit Committee



General Siravudhi Sukanthanark
Director

Note: * Ms. Pachara Pacharavanich to change name to Ms. Ramiha Pacharavanich effective from 27 May 2021 onwards.

Board of Directors (Continued)



Mr. Tanachai Bunditvorapoom
Director / Independent Director
Nomination & Remuneration Committee



Mr. Prayuth Jitvacharakomol ^{/1}
Director / Chairman of the Nomination and Remuneration
Committee / Audit Committee / Independent Director



Ms. Sajjaphorn Kanittabut ^{/2}
Director / Audit Committee / Independent Director

Note :

^{/1} approved the appointment of Mr. Prayuth Jitvacharakomol, an independent director, to take a position as Directors, Audit Committee and Chairman of the Nomination and Remuneration Committee In place of Mr. Surapong Uthaichalanond, effective from May 14, 2021 onwards.

^{/2} approve the appointment Ms. Sajjaphorn Kanittabut, Independent Director, took a position as Directors, Audit Committee instead of Mr. Pratarn Aranyakananda , effective from May 14, 2021 onwards.

Management Team



Mr. Songvit Titipunya
Chief Executive Officer



Mr. Somkit Pipopwattana^{/1}
Chief Operating Officer



Mr. Prateep Silruk
Deputy Managing Director Accounting and
Finance Division / CFO



Mr. Pakorn Bunpanya
General Manager - After Sales



Miss Ladda Satchoi
General Manager - Call Center

Remark : ^{/1} Mr. Somkit Pipopwattana resigned from the company effective on March 31, 2023.

Management Team (Continued)



Mr. Tul Vongvitavat

General Manager Used Car Marketing



Ms. Kanlayanee Sa-nguansak

General Manager short term & asap select



Mr. Saranphat Trairat^{/1}

Accounting Manager / Chief Accounting

Note:

1. ^{/1} Mr. Saranphat Trairat take the position of Accounting Manager from October 3, 2022 and was appointed as an accountant on November 11, 2022.
2. Only the first 4 executives as defined in the Notification of the Capital Market Supervisory Board No. Tor Jor. 23/2551 Re: Definition of Executives for Compliance with Chapter 3/1 of the Securities and Exchange Act B.E. 2535 as amended By the Securities and Exchange Act (No. 4) B.E. 2551

Attachment 1. Detail of Directors, Management, Authorized Persons, Company Secretary and Supervising Accountant

First-Last Name/Position/Date of Appointment	Age (Years)	Education/History of Training	Company Shares Held (%)	Familial Relationships between Directors and Executives	Five Years Retrospective Work Experience			
					Time Period	Position	Agency/Company Name	Business Type
Mr. Yol Phokasub Chairman Independent Director - Being considered as Director on February 3, 2017 - Being considered as an Independent Director on February 27, 2020 Legal Disputes -None-	61	Educational qualifications - Imperial College, University of London - Bachelor of Engineering Science (Honors), Computer Science and Software Engineering.	- Self (0.68) - Spouse and minor children (None)	-	February 27,2020– Present	Chairman of the Board / Independent Director	Synergetic Auto Performance PCL.	Car leasing business
		2017– February 26,2020			Chairman of the Board	Synergetic Auto Performance PCL.	Car leasing business	
		2021-Present			Independent Director	Millennium Group Corporation (Asia) Limited	Importers and distributors of cars	
		2021-Present			Director	Thai Digital Platform Social Enterprise Company Limited	Server building activities	
		2020- Present			Director	Central Pet and Me Company Limited	Business depository, Pet Grooming (Hotel), Cleaning and Grooming, Business clinic Animal Hospital	
		2020- Present			Director	Central People Development Center Company Limited	Business about managing a meeting	
		2020–Present			Director	Central Food Retail Company Limited	Retail business	

First-Last Name/Position/Date of Appointment	Age (Years)	Education/History of Training	Company Shares Held (%)	Familial Relationships between Directors and Executives	Five Years Retrospective Work Experience			
					Time Period	Position	Agency/Company Name	Business Type
		<ul style="list-style-type: none"> - Ethical Leadership Program (ELP) Class 21 Year 2021 - Executive Program in Energy Literacy (NRA), Thailand Energy Academy, Class 7/2016 - Director Accreditation Program (DAP) Class 120 Year 2015 - Executive Program Capital Market Academy (CMA), Class 13/2011 			2019–Present	Director	Grabtaxi Holdings (Thailand) Company Limited	Foundation
					2019–Present	Director	Central & Matsumoto Kiyoshi Limited	Retail business
					2018–Present	Director Executive Committee and Chief Executive Officer	Central Retail Corporation Public Company Limited	Operates retail business with a variety of formats and types of products through holding shares in subsidiaries and associates
					2018–Present	Director	Central Familymart Company Limited	Retail business
					2018–Present	Director	Central JD Money Company Limited	Financial services
					2018–Present	Director	Central JD Fintech Company Limited	Financial services
					2018–Present	Director	Central JD Fintech Holding Company Limited	Holding
					2018–2022	Director	Central JD Logistics Holding 4 Company Limited	Holding
					2018–2022	Director	Central JD Logistics Holding 3 Company Limited	Holding
					2018–2022	Director	Central JD Logistics Holding 2 Company Limited	Holding

First-Last Name/Position/Date of Appointment	Age (Years)	Education/History of Training	Company Shares Held (%)	Familial Relationships between Directors and Executives	Five Years Retrospective Work Experience			
					Time Period	Position	Agency/Company Name	Business Type
					2018–2022	Director	Central JD Logistics Holding 1 Company Limited	Holding
					2018–2022	Director	Wejoin Solutions Company Limited	Management of transportation and storage
					2017–2022	Director	Central JD Commerce Company Limited	Retail business
		-			February 5, 2021 to December 3, 2021	Director	Modena Motorwork Company Limited	Sales of new vehicles, passenger cars, pickup trucks, vans and similar small cars Retail and wholesale of automobiles, including spare parts and equipment and services for installation, repair, maintenance.
					2018-2020	Director	The One Central Company Limited	Providing management and analysis services for customer data
					2016–2018	President of Central Group	Central Group Co., Ltd.	Retail business
					2015–2016	Managing Director and Company Director	Siam Commercial Bank PCL.	Bank
					2015–2016	Director	Siam Commercial Foundation	Foundation

First-Last Name/Position/Date of Appointment	Age (Years)	Education/History of Training	Company Shares Held (%)	Familial Relationships between Directors and Executives	Five Years Retrospective Work Experience			
					Time Period	Position	Agency/Company Name	Business Type
					2015–2016	Director	Mrigadayavan Palace Foundation	Foundation
					2013–2016	Advisor Director	Master Card Asia/Pacific Pte. Ltd.	Credit card and financial services business
					2011–2015	Deputy Chairman of the Board	SCB Life Assurance PCL.	Insurance
					2009–2015	Chairman of the Board	SCB Asset Management	Consolidated fund securities company
					2012–2013	Advisor	Board of Investment of Thailand	Government agency

First-Last Name/Position/Date of Appointment	Age (Years)	Education/History of Training	Company Shares Held (%)	Familial Relationships between Directors and Executives	Five Years Retrospective Work Experience			
					Time Period	Position	Agency/Company Name	Business Type
Mr. Songvit Titipunya/ Director Vice Chairman Chief Executive Officer Directors who are authorized to Authorized Signatory - Being considered as Director on April 10, 2006 Legal Disputes -None-	55	Educational qualifications - High-school, Triam Udom Suksa Pattanakarn School Training history - Director Accreditation Program (DAP) Class 126, Year 2016, Thai Institute of Directors	- Self (7.42) - Spouse and minor children (None)	Husband of Mrs.Prinyada Wongwittawat	2006–Present	Director with Signatory Authority Deputy Chairman of the Board and Chief Executive Officer	Synergetic Auto Performance PCL.	Car leasing business
					May 2021–Present	Director	At Maaz Co., Ltd.	car dealer business
					2016–Present	Director and Chief Executive Officer	ASAP Protect Co., Ltd.	Car insurance agent
					2015–Present	Director	At Properties Co., Ltd.	Real Estate Development
					2015–Present	Director	At Holding Co., Ltd.	Investments in company shares
					2015–Present	Director	Siam Nissan P2M	car repair service
					2011–Present	Director and Managing Director	P2M Energy Co., Ltd.	Auto accessories installation service
					2004–Present	Director and Chief Executive Officer	Toyota At United Co., Ltd.	Toyota sales representative
					1993–Currently ceased operations temporarily.	Director	Chaiprakam Co., Ltd.	Hospital
					2019–Present	Director	At U Port Joint Venture Company Limited	Retail space rental
					2019–Present	Director	Thai Smile Leasing Company Limited	For leasing of passenger vehicles, pickup trucks, vans and similar light vehicles.
					2020 - Present	Chairman	The Wind Beneath the Wings Foundation	Foundation

First-Last Name/Position/Date of Appointment	Age (Years)	Education/History of Training	Company Shares Held (%)	Familial Relationships between Directors and Executives	Five Years Retrospective Work Experience			
					Time Period	Position	Agency/Company Name	Business Type
Mrs. Parinda Vongvitavat/ Director Recruitment & Remuneration Director Authorized Signatory - Being considered as Director on April 10, 2006 Legal Disputes -None-	56	Educational qualifications - High-school, Triam Udom Suksa Pattanakarn School Training history - Director Accreditation Program (DAP) Class 118, Year 2015, and Financial Statement for - Directors (FSD) Class 31, Year 2016, Thai Institute of Directors	- Self (8.97) - Spouse and minor children (None)	Wife of Mr. Songwit Thitipunya	2006–Present	Director with Signatory Authority and Nomination and Remuneration Director	Synergetic Auto Performance PCL.	Car Rental Business
					2015–Present	Company Director	At Holding Co., Ltd.	Investments in company shares
					2020 - Present	Vice Chairman	The Wind Beneath the Wings Foundation	Foundation

First-Last Name/Position/Date of Appointment	Age (Years)	Education/History of Training	Company Shares Held (%)	Familial Relationships between Directors and Executives	Five Years Retrospective Work Experience			
					Time Period	Position	Agency/Company Name	Business Type
Ms.Ramiha Pacharavanich Director Independent Director Chairman of the Audit Committee -Being considered as Director on June 23, 2015 Note: Ms. Pachara Pacharavanich Change name to Ms. Ramiha Pacharavanich The change of director's name is effective from 27 May 2021 onwards. Legal Disputes -None-	52	Educational qualifications - Master, University of North Carolina – Chapel Hill, USA - Bachelor of Accountancy, Thammasat University Training history - Director Accreditation Program (DAP) Class 126, Year 2016, Thai Institute of Directors	- Self (0.35) - Spouse and minor children (None)	-	2015– Present	Independent Director Chairman of the Audit Director	Synergetic Auto Performance PCL.	Car Rental Business
					1996– Present	Resident Professor, Faculty of Commerce and Accountancy	Thammasat University	University

First-Last Name/Position/Date of Appointment	Age (Years)	Education/History of Training	Company Shares Held (%)	Familial Relationships between Directors and Executives	Five Years Retrospective Work Experience			
					Time Period	Position	Agency/Company Name	Business Type
General Siravudhi Sukanthanark Director Authorized Signatory - Being considered as Director on December 9,2014 - Appointed as an authorized director on February 27, 2018 Legal Disputes -None-	68	Educational qualifications - Bachelor of Science, Chulachomklao Royal Military Academy Training history - Director Accreditation Program (DAP) Class 118, Year 2015, and Advanced - Audit Committee Program (AACP) Class 21, Year 2015, Thai Institute of Directors	- Self (0.179) - Spouse and minor children (None)	-	February 27, 2018 –Present	Director	Synergetic Auto Performance PCL.	Car Rental Business
					April 2022-Present	Director	ASAP Protect Co., Ltd.	Car insurance broker
					2016 - February 26, 2018	Director Independent Director Audit Director	Synergetic Auto Performance PCL.	Car Rental Business
					June 2019 – Present	Senate Specialist	Senate	Government agencies
					2014–2016	Chairman of the Board	Synergetic Auto Performance PCL.	Car Rental Business
					2015–Present	Company Director	Somapa Information Technology PCL.	Sales of equipment and computers and designs, record and transfer of electronic databases
					2015–2016	Assistant General Manager of Operations	Royal Thai Army Radio and Television	Television Station
					2013–2016	Company Director	I-Tac Innovation Co., Ltd.	Electronic equipment manufacturing and sales
					2013–2014	Director-general, Office of Defense Budget	Office of the Secretary-general of the Ministry of Defense	Government Agency
					2012–2013	Director of Mobilization Department	Office of the Secretary-general of the Ministry of Defense	Government Agency
					2010–2012	Support Office Director	Office of the Secretary-general of the Ministry of Defense	Government Agency

First-Last Name/Position/Date of Appointment	Age (Years)	Education/History of Training	Company Shares Held (%)	Familial Relationships between Directors and Executives	Five Years Retrospective Work Experience			
					Time Period	Position	Agency/Company Name	Business Type
<p>Mr. Tanachai Bunditvorapoom</p> <p>Director</p> <p>Independent Director</p> <p>Nomination and Remuneration Committee</p> <p>- Appointed as Director of Mr.Passakorn Rakkul on February 27, 2018</p> <p>considered an independent director on February 27, 2020</p> <p>Legal Disputes -None-</p>	50	<p>Educational qualifications</p> <ul style="list-style-type: none"> - Master of Business Administration (English Program) – Finance, The National Institute of Development Administration - Bachelor of Law, Chulalongkorn University - Bachelor of Engineering (Civil), Chulalongkorn University <p>Training history</p> <ul style="list-style-type: none"> - Director Certification Program (DCP) Class 252 Year 2018 The Thai Institute of Directors Association (IOD) - Board Nomination & Compensation Program (BNCP) Class 6/2019 The Thai Institute of Directors Association (IOD) - Director Leadership Certification Program (DLCP) Class 3/2022 The Thai Institute of Directors Association (IOD) - Ethical Leadership Program (ELP) Class 26/2022 The Thai Institute of Directors Association (IOD) - Subsidiary Governance Program (SGP) Class 1/2022 The Thai Institute of Directors Association (IOD) - Risk Management Program for Corporate Leaders (RCL) Class 29/2022 The Thai Institute of Directors Association (IOD) 	<p>- Self (None)</p> <p>- Spouse and minor children (None)</p>	-	February 2020 – Present	Independent Director / Director Nomination and Remuneration Committee	Synergetic Auto Performance Public Company Limited	Car rental service
					2018 - February 2020	Independent Director / Director Nomination and Remuneration Committee	Synergetic Auto Performance Public Company Limited	Car rental service
					2017 – Present	Director	Absolute Clean Energy Company Limited	Holding company who invests in power generation business.
					2018 - Present	Director	Absolute Clean Energy Company Limited	Holding company who invests in power generation business.
					2019 - Present	Director	Asia Clean Energy Company Limited	Holding company who invests in power generation business.
					2019 - Present	Director	Advance Agro Asia Company Limited	Power plant business
					2019 - Present	Director	Bio Power Plant Company Limited	Power plant business
					2019 - Present	Director	ACE Solar Company Limited	Power plant business
					2019 - Present	Director	Absolute Clean Engineering and Service Co., Ltd.	Power plant business
					2020 - Present	Director	Advance Bio Energy Company Limited	Power plant business
					2020 - Present	Director	Advance Asia Energy Company Limited	Power plant business
					2012 - 2017	Head of Investment Banking	TISCO Securities Company Limited	Securities Business

First-Last Name/Position/Date of Appointment	Age (Years)	Education/History of Training	Company Shares Held (%)	Familial Relationships between Directors and Executives	Five Years Retrospective Work Experience			
					Time Period	Position	Agency/Company Name	Business Type
<p>Ms. Sajjaphorn Kanittabut</p> <p>Director</p> <p>Independent Director</p> <p>Audit Committee</p> <p>approve the appointment Ms. Sajjaphorn Kanittabut, Independent Director, took a position as Directors, Audit Committee instead of Mr. Pratarn Aranyakananda , effective from May 14, 2021 onwards</p> <p>Legal Disputes -None-</p>	63	<p>Educational qualifications</p> <p>Master of Public Administration</p> <p>National Institute of Development Administration(NIDA)</p> <p>Bachelor of Laws</p> <p>Thammasat University</p> <p>Bachelor of Accounting</p> <p>Bangkok University</p> <p>Training history</p> <p>- Director Accreditation Program (DAP) Class 185</p>	<p>- Self (None)</p> <p>- Spouse and minor children (None)</p>	-	May 2021- Present	Independent Director Audit Committee	Synergetic Auto Performance Public Company Limited	Car rental service
					October 2019 - Present	Specialist at the Senate	Senate	Government
					2017 – Present	Subcommittee on Professional Practice in Auditing in Laws Related to the Practice of the Auditing Profession	Federation of Accounting Professions Under The royal patronage of his majesty The king	Government
					2016 – Present	qualified teacher (Accounting and Taxation)	Sripatum University	Provide taxation training services
					2 October 2017 – September 2019	Revenue office (Director Hight)	Bangkok Area Revenue Office 9 (Revenue Department)	Government
					3 October 2016 – 1 October 2017	Revenue office (Director Hight)	Trang Area Revenue Office (The Revenue Department)	Government
					28 December 2015 – 2 October 2016	Legal and Tax Appellate Specialist	Bureau of Large Business Tax Administration (The Revenue Department)	Government

First-Last Name/Position/Date of Appointment	Age (Years)	Education/History of Training	Company Shares Held (%)	Familial Relationships between Directors and Executives	Five Years Retrospective Work Experience			
					Time Period	Position	Agency/Company Name	Business Type
<p>Mr. Prayuth Jitvacharakomol</p> <p>Independent Director /Director / Audit Committee / Chairman of the Nomination and Remuneration Committee</p> <p>approved the appointment of Mr. Prayuth Jitvacharakomol, an independent director, to take a position as Directors, Audit Committee and Chairman of the Nomination and Remuneration Committee In place of Mr. Surapong Uthaichalanond, effective from May 14, 2021 onwards.</p> <p>Legal Disputes -None-</p>	65	<p>Educational qualifications</p> <p>MBA. National institute of development administration (NIDA)</p> <p>BSc Chulalongkorn University</p> <p>Training history</p> <p>- Director Accreditation Program (DAP) Class 185 ,2021</p>	<p>- Self (None)</p> <p>- Spouse and minor children (None)</p>	None	May 2021-Present	Independent Director /Director / Audit Committee / Chairman of the Nomination and Remuneration Committee	Synergetic Auto Performance Public Company Limited	Car rental service
					April 2022-Present	Director	ASAP Protect Co., Ltd.	Car insurance broker
					2017-2019	Director and Deputy Managing Director	Nissan Leasing Thailand Co.,Ltd	Nissan car leasing service provider
					2015-2017	Member of the board	Toyota leasing (Thailand) Co.Ltd. and Toyota Insurance Broker Co.,Ltd.	financial institution that provides hire purchase loans to Toyota customers
					2015-2017	Member of the board	Toyota Insurance Broker Co.,Ltd.	insurance broker
					2011 -2017	Senior Vice President - Finance and Operations	Toyota leasing Thailand Co.,Ltd.	financial institution that provides hire purchase loans to Toyota customers

First-Last Name/Position/Date of Appointment	Age (Years)	Education/History of Training	Company Shares Held (%)	Familial Relationships between Directors and Executives	Five Years Retrospective Work Experience			
					Time Period	Position	Agency/Company Name	Business Type
Mr.Passakorn Saejueng Accounting Manager Chief Accounting The person supervising accounting - Resigned from the company effective July 15, 2022 - Appointed as Management on August 1, 2019 - Appointed as Chief Accounting on October 8, 2019 Legal Disputes -None-	46	Educational qualifications - Bachelor of Accounting Bangkok University Training history 1.Tax for sme 1 business 2.Tax for sme business 2 3. Account Closing Guidelines and Related Taxes Section Documents Required for Accounting and Account Closing 4. Guidelines for closing accounts and related taxes: Self-inspection before closing financial statements 5. Professional auditing, sections, standards, procedures and auditing plans 6. Professional auditing: audit methods, evidence, planning, comparative analysis 7. Professional Auditing, Part of Comparative Financial Statements and Sample of Auditor's Report 8.108 withholding problems 9. Discussion on accounting and auditing issues in the COVID-19 crisis 10. Discussion on accounting and auditing issues in the COVID-19 crisis, part 2 11. Guidelines for improving NPAA "Effects study on accountants and the public"	- Self (None) - Spouse and minor children (None)	-	October 2019- Present	Accounting Manager Chief Accounting	Synergetic Auto Performance PCL.	Car Rental Business
					August 2019 – October 2019	Accounting Manager	Synergetic Auto Performance PCL.	Car Rental Business
					2012-2019	General Manager/Accounting Manager	Probit international Company Limited	Wholesale / retail electrical equipment
					2010-2012	General Administration Manager	Faber Flags and Banners (Thailand) Company Limited	Manufacturing



First-Last Name/Position/Date of Appointment	Age (Years)	Education/History of Training	Company Shares Held (%)	Familial Relationships between Directors and Executives	Five Years Retrospective Work Experience			
					Time Period	Position	Agency/Company Name	Business Type
<p>Mr. Pakorn Bunpanya</p> <p>General Manager After sale</p> <p>- On July 1, 2021 has been rotated from the original position.</p> <p>General Manager, Call Center Service Department</p> <p>be general manager after sales service</p> <p>- Appointed as Management on July 1, 2016</p> <p>Legal Disputes -None-</p>	54	<p>Educational qualifications</p> <p>Bachelor of Laws, Ramkhamhaeng University</p> <p>Training history</p> <p>-None-</p>	<p>- Self (No)</p> <p>- Spouse and minor children (None)</p>	-	July 2021-Present	General Manager, After Sales	Synergetic Auto Performance PCL.	Car Rental Business
					August 2019-June 2021	General Manager Call Center	Synergetic Auto Performance PCL.	Car Rental Business
					March 2018-August 2019	General Manager, After Sales	Synergetic Auto Performance PCL.	Car Rental Business
					2016-March 2019	General Manager, Front Office	Synergetic Auto Performance PCL.	Car Rental Business
					2010-2016	Service Center Manager	Toyota At United Co., Ltd.	Toyota Sales Representative

First-Last Name/Position/Date of Appointment	Age (Years)	Education/History of Training	Company Shares Held (%)	Familial Relationships between Directors and Executives	Five Years Retrospective Work Experience			
					Time Period	Position	Agency/Company Name	Business Type
Miss Ladda Satchoi General Manager Call Center - On July 1, 2021 has been rotated from the original position. General Manager After Sales as General Manager Call Center Appointed as an executive on September 3, 2012 Legal Disputes -None-	52	Educational qualifications - Bachelor of General Management, Suan Dusit Rajabhat University Training history - Company Secretary Program (CSP) 2015 - Effective Minutes Taking Certificate (EMT), Thai Institute of Directors	- Self (0.001) - Spouse and minor children (None)	-	August 2019- June 2021	General Manager Call Center	Synergetic Auto Performance PCL.	Car Rental Business
					March 2018– August 2019	General Manager, Front Office	Synergetic Auto Performance PCL.	Car Rental Business
					2012-March 2018	General Manager, After Sales	Synergetic Auto Performance PCL.	Car Rental Business
					2006–2012	Executive Personal. Secretary of Chairman and Acting Personal Manager	Phra Buddha Santitham	Foundation

First-Last Name/Position/Date of Appointment	Age (Years)	Education/History of Training	Company Shares Held (%)	Familial Relationships between Directors and Executives	Five Years Retrospective Work Experience			
					Time Period	Position	Agency/Company Name	Business Type
Mr.Somkit Pipopwattana Chief Operating Officer - Resigned from the company, effective on March 31, 2023. - Appointed as on 1 December 2020 Legal Disputes -None-	51	Educational qualifications - Bachelor's Degree, Thammasat University Training history - None -	- Self (None) - Spouse and minor children (None)	-	March,1 2021 -Present	Chief Operating Officer	Synergetic Auto Performance PCL.	Car Rental Business
					December,1 2020 – February,28 2021	Deputy Managing Director Operation / Acting Deputy Managing Director - Used Car Marketing	Synergetic Auto Performance PCL.	Car Rental Business
					November 2018 - November 2020	General Manager	Nissan Leasing (Thailand) Co.,Ltd	Leasing
					1995 - October 2018	Manager	Toyota Leasing (Thailand) Co.,Ltd	Leasing



First-Last Name/Position/Date of Appointment	Age (Years)	Education/History of Training	Company Shares Held (%)	Familial Relationships between Directors and Executives	Five Years Retrospective Work Experience			
					Time Period	Position	Agency/Company Name	Business Type
Mr.Tul Vongvitavat/ General Manager – Used Car Marketing - Appointed as an executive on 1 January 2020 Legal Disputes -None-	43	Educational qualifications - Master's Degree IMC / QUT. Australia - Bachelor's Degree (Political Science), Thammasat University Training history - None -	- Self (None) - Spouse and minor children (None)	The father of Mrs. Prinda Vongvitavat is the uncle of Mr.Tul Vongvitavat	January 2020 - Present	General Manager – Used Car Marketing	Synergetic Auto Performance PCL.	Car Rental Business
					March 2018 - November 2018	General Manager	Mitsu Auto Work	Car Dealer
					2014 - March 2018	General Manager	At United Uses car Company Limited	Dealer Toyota Sure

First-Last Name/Position/Date of Appointment	Age (Years)	Education/History of Training	Company Shares Held (%)	Familial Relationships between Directors and Executives	Five Years Retrospective Work Experience			
					Time Period	Position	Agency/Company Name	Business Type
<p>Mr. Prateep Silruk</p> <p>Deputy Director of Accounting and Finance/CFO</p> <p>The person taking the highest responsibility in finance and accounting</p> <p>Appointed as Deputy Managing Director Accounting and Finance / CFO on March 12,2021</p> <p>Legal Disputes -None-</p>	60	<p>Educational qualifications</p> <p>Bachelor of Business Administration in Accounting, Ramkhamhaeng University</p> <p>Training history</p> <p>- CFO Orientation Course for New IPOs Class 5 on March 5-6, 2021 (Training for 12 hours of Orientation and 9 hours of Continuing Professional Accounting (CPD) Development)</p>	<p>- Self (None)</p> <p>- Spouse and minor children (None)</p>	-	March 12,2021- Present	Deputy Director of Accounting and Finance/CFO	Synergetic Auto Performance PCL.	Car Rental Business
					February 22,2021-March 11,2021	Deputy Director of Accounting and Finance	Synergetic Auto Performance PCL.	Car Rental Business
					2016 – 2019	Fixed Asset and Investment Budge Manager	Unilever Thailand Company Limited	Distribution of consumer products and consumer goods
					2015-2016	Project Management Rubiks Thailand	Unilever Thailand Company Limited	Distribution of consumer products and consumer goods
					2007-2015	Accounting and finance manager, production department Product department House appliances and personal appliances ,Food and ice cream Department	Unilever Thailand Company Limited	Distribution of consumer products and consumer goods
					2002-2007	Cost Account Manager	Unilever Thailand Company Limited	Distribution of consumer products and consumer goods



First-Last Name/Position/Date of Appointment	Age (Years)	Education/History of Training	Company Shares Held (%)	Familial Relationships between Directors and Executives	Five Years Retrospective Work Experience			
					Time Period	Position	Agency/Company Name	Business Type
Ms.Kanlayanee Sa-nguansak General Manager short term & asap select - Appointed as an executive on May 5, 2021 Legal Disputes -None-	38	Educational qualifications Bachelor's degree in Economics, Kasetsart University Training history -None-	- Self (None) - Spouse and minor children (None)	-	5 May 2021 - Present	General Manager short term & asap select	Synergetic Auto Performance PCL.	Car Leasing Business
					September 2017 – March 2021	Assistant manager	Nissan Leasing (Thailand) Co.,Ltd	Leasing
					August 2007 – August 2017	Assistant manager	Toyota Leasing (Thailand) Co.,Ltd	Leasing

First-Last Name/Position/Date of Appointment	Age (Years)	Education/History of Training	Company Shares Held (%)	Familial Relationships between Directors and Executives	Five Years Retrospective Work Experience			
					Time Period	Position	Agency/Company Name	Business Type
Mr.Saranphat Trairat take the position of Accounting Manager from October 3, 2022 and was appointed as an accountant on November 11, 2022.	43	Bachelor of arts (B.A.) In Business Management (Accounting) Rajabhat Bansomdejchaopraya University	- Self (None) - Spouse and minor children (None)	-	October 2022 - Present	Accounting Manager	Synergetic Auto Performance Public Company Limited	Car Rental Company
					February 2022 – September 2022	Accounting Section Manager	Lohakit Metal Public Company	Engage in procuring stainless coil products
					January 2021 – January 2022	Medical & General Account Department Manager	Phyathai1 Hospital Company Limited	Hospital
					July 2019 - January 2021	Head of Accounting	Vista Café Company Limited	Food & Beverages
					March 2017 – June 2019	Accounting&Financial Department Manager	PMP Advisory Company Limited	Insurance Broker

[illegible]

Attachment 2

Details of the directors of the subsidiary

No.	Name	subsidiary Asap Protect Co.,Ltd
1.	Mr. Yol Phokasub	
2.	Mr. Songvit Titipoonya	/ S O
3.	Mrs. Parinda Vongvitavat	
4.	Ms.Ramiha Pacharavanich	
5.	General Siravudhi Sukanthanark	/
6.	Mr. Tanachai Bunditvorapoom	
7.	Mr. Prayuth Jitvacharakomol	X /
8.	Ms. Sajjaphorn Kanittabut	

Remark : X = Chairman of the Board

/ = Director

A = Audit Committee

S = Authorized Director

O = Chief Executive Officer

Attachment 3

Details of heads of internal audit and compliance

Head of Internal Audit

- Name-Surname : Miss Siriporn Sirisap
- Position : Company Secretary and Investor Relations ,
Internal Audit Department Manager (appointed on August 10, 2021)
- Educational qualifications : - Master of Public Administration, Ramkhamhaeng University
- Master of Business Administration, Ramkhamhaeng University
- Bachelor of Computer Business, Business Administration, Suan
Sunandha Rajabhat University
- Director Training Program : - Company Secretary Program Class 80/2017
- Corporate Secretary Development Program 2008, Thai Listed
Companies Association

work experience:

Time Period	Position	The Company	business type
August 2021-Present	Internal Audit Manager	Synergetic Auto Performance PCL.	Car Rental Business
2017 -Present	Company Secretary Investor Relation	Synergetic Auto Performance PCL.	Car Rental Business
2011 - 2016	Company Secretary	Thai Sugar Terminal PCL.	Transport and logistics
2006 - 2010	Company Secretary	Porn Prom Metal PCL.	Industrial

Compliance : - None -

Attachment 4

Assets used in business operations and details of property appraisals

Category	As of 31 December					
	2020		2021		2022	
	Million baht	%	Million baht	%	Million baht	%
Land	5.89	0.06	5.89	0.07	5.89	0.09
Buildings and improvements to lease buildings	33.05	0.31	30.67	0.37	29.15	0.44
Cars for rent and vehicles	10,589.83	99.55	8,320.23	99.49	6,578.78	99.42
Office equipment	8.92	0.08	5.74	0.07	3.20	0.05
Craftsman tool	0.17	0.00	0.09	0.00	0.03	0.00
Land, plant and equipment-Net	10,637.86	100.00	8,362.62	100.00	6,617.05	100.00

Source of data : 2020 Separated financial statement, 2021 and 2022 Cosolidated financial statement

Attachment 5

Policy and Guidelines for Corporate Governance, Full Version, Code of Conduct and charter of all committees

Corporate Governance Policy

The Board of Directors has a policy to comply with the law, objectives, regulations and resolutions of the shareholders' meeting of the Company, including upholding and complying with the principles of good corporate governance of listed companies (The Principles of Good Corporate Governance of Listed Companies) according to the guidelines set by the Stock Exchange of Thailand As a guideline for the company's operations to achieve operational efficiency and also makes it transparent to investors. This will create confidence in the Company's business operations with third parties. There is a policy of good corporate governance of the company. It covers the principles in 5 sections as follows:

Category 1: The Rights of Shareholders

The company recognizes and gives importance to the basic rights of shareholders as investors in securities and company owners such as right to purchase, sell and transfer securities under their possession, right to receive profit dividends from the company, right to adequate access to information, rights in shareholder meetings, right to express opinion, right to make decisions in key issues of the company, e.g., dividend allocation, director appointment and removal, auditor appointment, approval of significant transactions that impact the company's business direction and right to revise the company's memorandum of association and regulations, etc.

Accordingly, the company has the following obligations to support and convenience the exercising of rights by shareholders:

1. The company sends meeting invitation letters along with accompanying information to meeting agendas to shareholders in advance of meetings by at least seven days or other periods, depending on the specifications of related laws and regulations. The opinions of the Board of Directors accompany each meeting agenda, and sufficient accompanying information is provided to allow shareholders time to study the aforementioned information in advance.
2. In cases where shareholders cannot personally attend meetings, the company allows the aforementioned shareholders to assign proxies for independent directors or other persons to attend meetings on their behalf, using any of the power of attorney letters the company delivers at the same time as meeting invitation letters.
3. In convening shareholder meetings, the company uses locations that are convenient for travel and attach a map showing the location of each shareholder meeting in meeting invitation letters. Furthermore, the company chooses appropriate dates and time for meetings and allocates sufficient time for meetings in order to be consistent with the policy to convenience company shareholders.

4. Before the date of each meeting, the company provides opportunities for shareholders to express their opinions, recommendations and inquiries in accordance with the criteria set in place by the company, which the company publishes on the company's website.
5. During shareholder meetings, the company provides opportunities for all shareholders to have equal rights to express opinions, recommendations and inquiries in each relevant agenda freely prior to voting in any agenda. Additionally, related company directors and executives attend shareholder meetings to answer inquiries made at meetings.
6. The company supports the use of voting ballots in every agenda to ensure transparency and verifiability in vote counting.
7. The company assigns independent personnel to assist in vote-counting in each agenda.
8. Subsequent to each shareholder meeting, the company prepares meeting reports that record information accurately and completely in essential content and record significant inquiries, opinions and recommendations to ensure verifiability by shareholders. Furthermore, the company publishes voting results in each agenda and meeting reports on the company's website for consideration by shareholders.

Category 2: The Equitable Treatment of Shareholders

The company stipulates for all shareholders to be treated equally regardless of whether they are major or minor shareholders, executive or non-executive shareholders and Thai or foreign shareholders according to the following details:

1. The company reports meeting schedules and related meeting agendas to the Stock Exchange of Thailand and disseminates the aforementioned meeting schedules on the company's website in addition to creating and publishing meeting invitation letters in Thai and English on the company's website.
2. The company provides convenience to minor shareholders to nominate directors or propose additional agendas before meeting dates. The company accordingly sets clear criteria in advance on how minor shareholders can nominate persons to become directors as well as criteria for considerations on whether the company will include additional agendas proposed by minor shareholders.
3. In each shareholder meeting, the company provides equal opportunities to all shareholders. Prior to the commencement of each meeting, the meeting chairman will explain how to exercise rights and vote along with the counting method of votes cast by shareholders in each agenda. Additionally, opportunities are provided for all shareholders and proxies present at the meeting to have appropriate and sufficient time to express their opinions, recommendations and inquiries in each agenda. The chairman of the meeting will conduct the meeting according to set agendas, and no executives are authorized to unnecessarily add meeting agendas without informing shareholders in advance,

especially important agendas that shareholders have to take time to study information prior to making decisions.

4. In agendas to elect directors, the company supports for directors to be elected on an individual basis.
5. The company stipulates for directors to report any interests of theirs in meeting agendas at least before deliberations are made in the related agendas in board of directors' meetings, and the aforementioned interests are recorded in board of directors' meeting reports. Furthermore, directors with significant interests such that they cannot express their opinions independently are prohibited from involving in meeting agendas in which they hold interests.
6. The company has set guidelines for preserving and protecting the use of the company's internal information. Outside persons and agencies that have knowledge of the aforementioned information are prohibited from disclosing the aforementioned information to unrelated agencies and persons. In cases where any person discloses or uses the aforementioned information, regardless of whether for their own benefit or others, or conducts transactions that might create conflict of interest, the aforementioned occurrences will then be deemed as severe violations and disciplinary actions will be taken. Furthermore, the company has stipulated that it be the duty of all directors and executives who are responsible for reporting possession of assets in accordance with the law to submit reports of the aforementioned to the company's secretary on a regular basis and for the aforementioned information to be disclosed in the company's annual reports.

Category 3: Roles of Stakeholders

The company gives significance to stakeholders of all groups, regardless of whether they are internal stakeholders, such as shareholders and company employees, or external stakeholders, such as trade partners, customers, etc. The company is well aware that support and opinions from all stakeholders benefit the company's performance and business development. Therefore, the company follows all related laws and specifications in order to effectively support the rights of the aforementioned stakeholders. Furthermore, in the company's business, the company considers the rights of all stakeholders in concurrence with the following guidelines:

- | | |
|---------------|--|
| Shareholders: | The company conducts business transparently and effectively with the determination to achieve good performance hand in hand with sustainable growth for the greatest long-term benefits to shareholders, and the company discloses information reliably and transparently to shareholders. |
| Employees: | The company treats all employees equally and fairly with the provision of commensurate remunerations. Furthermore, the company gives significance to the development of skills and capabilities as well as potential of employees through, for example, lectures, seminars and trainings. Extensive opportunities are made available to every employee, and the company tries to motivate skilled employees to stay with the company to ensure sustainable development. Furthermore, the company has set |

	in place anti-corruption guidelines and educates all employees to follow related laws and regulations such as to strictly refrain from the use of internal information, etc.
Trade Partners:	The company has set processes in place for the selection of trade partners by which trade partners compete on the basis of equal information. Furthermore, trade partners are selected fairly under the company's criteria for evaluating and selecting trade partners. Furthermore, the company has created appropriate and fair contract forms for all contract parties and has set in place a monitoring system to ensure complete compliance with contract conditions with anti-corruption and anti-unlawful conduct in every stage of the selection process. Additionally, the company purchases products from trade partners according to trade conditions and strictly complies with contracts made with trade partners.
Customers:	The company takes responsibility for customers by maintaining service quality and standards while meeting the needs of customers as fully and extensively as possible with the aim of achieving long-term customer satisfaction. Furthermore, the company offers post-sale services in addition to accurate information about company services and provides channels for customers of the company to report problems and inappropriate service to the company in order to allow the company to prevent and quickly resolve problems associated with the company's services.
Creditors:	The company complies with various conditions existing in contracts between the company and creditors and pays principles, interests and collateral under related contracts.
Competitors:	The company conducts itself within the framework of healthy competition, ethics and legal scopes and supports and promotes free and fair trade policies.
Collective Society:	The company pays attention and gives importance to safety for society, the environment and quality of life of all persons related to the company's activities and encourages the company's employees to have a conscience of responsibility for the environment and society. Furthermore, the company sets in place practices to ensure strict compliance with related laws and regulations, and the company attempts to participate in constructive activities to preserve the environment and society.

In addition, the company tries to participate in various activities. which is to create and maintain the environment and society In addition, stakeholders can ask for details. report a complaint or clues to illegal actions, inaccuracies of financial reports defective internal control system or a violation of the Company's business ethics through independent directors or the Audit Committee of the Company. The complaints and clues reported to the Company will be kept confidential. The independent director or the Audit Committee will order the information review and find a solution (if any) and will report to the Board of Directors.

Category 4: Disclosure and Transparency

1. The Board of Directors gives importance to accurate, complete, sufficient, transparent and timely disclosure of financial and ordinary information along with other information that impact or might impact the prices of the company's assets, all of which affect the decision making of company investors and stakeholders. The company discloses the aforementioned information in line with the criteria set forth by the Office of the Securities and Exchange Commission, the Securities and Exchange Commission, the Capital Market Supervisory Board and the Stock Exchange of Thailand.
2. The company has appointed investor relations personnel to communicate with investors and shareholders. Accordingly, the company organizes meetings to analyze performance on a regular basis and disseminates the company's information, whether financial or ordinary information, to shareholders, securities analysts, reliability ranking companies and related government agencies by several channels, i.e., reports to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand and the company's website. Furthermore, the company gives importance to the regular disclosure of information in Thai and English in order to ensure that shareholders regularly receive news information via the company's website. Additionally, information on the aforementioned website is regularly revised and updated and includes the company's vision, mission, financial statements, public relations news, annual reports, structure and executives and share-holding structure and major shareholders, meeting invitation letters, registration documents and charters. Investors can contact the investor relations of the company by email: Siriporn.s@asapcarent.com or by calling 0-20918181 or via the company website.
3. The company gives importance to the company's financial statements and financial information as appearing in From 56-1 One Report. The Audit Committee audits the quality of financial reports and internal control systems along with sufficient disclosure of significant information in financial statement annotations and submits reports to the Board of Directors. Additionally, reports of the Board of Directors' on financial reporting responsibilities are made together with auditor's reports in annual reports. In addition, the Board of Directors support management discussions and analyses to accompany financial disclosures in every quarter.
4. The company regularly discloses information about each director in addition to the roles and duties of the Board of Directors and sub-committees of the company as well as the number of meetings and attendances over each given year and opinions from the performance of duties, including training and professional knowledge development in annual reports and the company's forms showing the company's list of yearly information. Additionally, remuneration payment policies and the characteristics and details of remunerations of directors and high-ranking executives in the company and subsidiaries are also disclosed (if any).
5. The company discloses audit fees and fees for other services provided by auditors.
6. The company arranges for reporting of corporate governance policies, business ethics, risk management policies and corporate social and environmental responsibilities as approved by the

Board of Directors. Adherence to the aforementioned policies are summarized, including cases involving failure to adhere to the aforementioned policies and reasoning reports are made by different channels such as From 56-1 One Report and the company's website.

Category 5 Responsibilities of the Board of Directors

1. Board structure and sub-committees

The Board of Directors consists of individuals who have knowledge, abilities and experiences that can contribute to benefit to the company It plays an important role in formulating policies and the overall picture of the organization. It also plays an important role in oversight and audit. Assessing the Company's performance in accordance with the plan.

Board of Directors It consists of at least 5 directors, with not less than half of the total number of directors. have residence in Thailand and have no less than 3 independent qualified directors, representing not less than one-third of the total number of directors of the Company, which will create appropriate balances in considering and voting on various matters. The Board of Directors has a term of office not exceeding 3 per term. years according to the relevant laws or executives of affiliated companies or other companies, but must comply with the requirements of the Securities and Exchange Commission, the Securities and Exchange Commission Stock Exchange, Capital Market Supervisory Board and the Stock Exchange of Thailand and related agencies which must be notified to the Board of Directors' meeting for acknowledgment.

The company has provided a company secretary. to perform duties related to the Board of Directors' meeting and shareholders' meetings, as well as supporting the work of the Board of Directors by giving advice on legal requirements and rules related to the performance of duties of the Board including coordinating to ensure compliance with the resolutions of the Board of Directors.

In addition, the Board of Directors has also appointed subcommittees to assist in the corporate governance of the Company as follows:

- (1) Audit Committee It consists of at least 3 Audit Committee members to perform duties. Help support the Board of Directors in supervising and auditing the administration. internal control risk management and good governance including the preparation of financial reports to ensure that the Company's operations and information disclosure are consistent It is transparent and reliable. The Audit Committee has appointed a secretary to the Audit Committee. To perform duties related to the Audit Committee meeting, including supporting the work of the Audit Committee by providing advice on legal and regulatory requirements related to the performance of the Audit Committee and coordinate to ensure compliance with the resolutions of the Audit Committee
- (2) Nomination and Remuneration Committee The Board of Directors consists of at least 3 members, of which at least 1 member is an independent director to support the Board of Directors in the selection process persons qualified to hold directorships and senior management consider the pattern and criteria for remuneration payment of directors and high-level executives to present their opinions to the Board of Directors for approval.

2. Roles, duties and responsibilities of the Board of Directors

The Board of Directors is responsible for the shareholders, about the business of the company and is responsible for determining the policies and directions of the Company's operations as well as supervise the management in accordance with the goals and guidelines for long-term benefits to shareholders under the framework of legal requirements and business ethics at the same time It takes into account the interests of all stakeholders, with details as stipulated in the charter of the Board of Directors.

(1) Corporate Governance Policy

The Company has established a written corporate governance policy. to present at the meeting The committee approved the said policy The preparation of the Corporate Governance Manual is intended to serve as a guideline for directors, executives and employees. in compliance with the said policy The company will arrange to review the said policy every year.

(2) Code of Conduct

The Company is committed to conducting its business with transparency, integrity, and responsibility to stakeholders as well as society and the environment. The Company has established written guidelines for the Board of Directors, Executives and employees adhere to the following principles:

- (a) Code of Conduct on Responsibility to Shareholders
- (b) Code of Conduct for Customer Relations
- (c) Code of Conduct on Relationship with Business Partners Competitors and creditors
- (d) Code of Conduct for Employee Responsibilities
- (e) Code of Conduct for Social and Environmental Responsibility The company will announce and notify all employees for their acknowledgment and strict compliance.

(3) Conflicts of Interest

The company has a policy of eliminating conflicts of interest carefully. with honesty with reason and independent under the framework of good ethics for the benefit of the company is important

by requiring those who are involved or related to the transaction that is considered to disclose information about its interests and related persons to the Company and must not participate in the consideration, including having no authority to approve such items

The company has a policy to enter into connected transactions. and transactions with conflicts of interest that are consistent with the law as well as the regulations of the Securities and Exchange Commission. Securities and Exchange Commission, Capital Market Supervisory Board and Stock Exchange of Thailand including to disclose Such items are included in the annual report and the annual registration statement (Form 56-1).

(4) Internal control

The Company has established an internal control system for supervision and internal control. both at the management level and effective operational level The Company has established an internal

audit department of the Company and/or an external unit which is an internal control expert to assess the adequacy of the internal control system and report the results to the Audit Committee according to the audit plan.

(5) Risk Management

The Company has instituted oversight of the risk management system and processes to appropriately reduce the impact on the Company's business.

(6) Report of the Board of Directors

The Audit Committee is responsible for reviewing financial reports. The accounting department and auditors attend the meeting together and present the financial report to the Board of Directors every quarter. The Board of Directors is responsible to the consolidated financial statements of the Company and its subsidiaries (if any), including financial information appearing in the annual report.

3. Board meetings and self-assessment

The company arranges a meeting Board of Directors at least every quarter and special meetings are added as needed Agenda for the meeting is clearly set in advance and regular agenda for consideration and follow-up of the operating results. The company will send the invitation letter together with the meeting agenda and meeting documents. to all directors at least 7 days in advance of the meeting date In order for the Board of Directors to have sufficient time to study the information before attending the meeting, unless there is an urgent necessity, and the minutes of the meeting will be recorded. and collect certified documents for reference and can You can check it at every meeting. The Company will arrange for executives and related persons to attend the meeting. to provide information and details make accurate and timely decisions.

In voting at the meeting The Board of Directors holds the resolution of the majority vote. by having one director have one vote. The directors who have interests in any agenda will not attend the meeting and exercise their right to vote in that agenda, however, in the event that the votes are equal, the chairman of the meeting shall have one more vote as a casting vote.

In addition, the Board of Directors encourages performance appraisals at least once a year. times to improve and fix operations The topics to be discussed are clearly defined before the assessment results are measured. To gather opinions and present them to the meeting, including disclosing the criteria, procedures and overall assessment results in the annual report.

4. Compensation

The Nomination and Remuneration Committee will determine the criteria for determining the remuneration of directors and high-level executives. Directors' remuneration must be on average compared to the same industry by taking into account the sufficiency in the performance of duties and responsibilities of the Board of Directors The executives will receive compensation. which is an annual salary and bonus based on the Company's performance as an important consideration. The combined board of directors and executives must not be unusually high in relation to the remuneration of directors and executives average of companies listed on the Stock Exchange of Thailand, taking into account the best interests of shareholders.

5. Development of Directors and Executives

The Board of Directors has a policy of promoting and facilitating training and knowledge to relevant parties. in the corporate governance system of the Company, such as directors, audit committees executives and company secretaries, etc. In order to continually improve operations, training and education may be conducted within the company. or use the services of external institutions In case of change of director or new director Management will provide documents and information. which is beneficial to the performance of the new director's duties, as well as provide an introduction to the nature of the business and business practices of the company to the new director.

The Board of Directors will arrange for the rotation of the assigned tasks according to the aptitudes of the management and employees. By considering the suitability of work and time mainly, the Managing Director will determine the time period and consider the performance as a plan for development and succession of the company's work. This is to develop executives and knowledgeable staff Ability to work more and to be able to work interchangeably.

Business ethics

Synergetic Auto Performance Public Company Limited There is a Code of Business Conduct which the Company's executives and employees must adhere to as a guideline for performing their duties on behalf of the Company as follows:

- | | |
|----------------|--|
| Shareholders | : The company conducts business transparently and effectively with the determination to achieve good performance hand in hand with sustainable growth for the greatest long-term benefits to shareholders, and the company discloses information reliably and transparently to shareholders. |
| Employees | : The company treats all employees equally and fairly with the provision of commensurate remunerations. Furthermore, the company gives significance to the development of skills and capabilities as well as potential of employees through, for example, lectures, seminars and trainings. Extensive opportunities are made available to every employee, and the company tries to motivate skilled employees to stay with the company to ensure sustainable development. Furthermore, the company has set in place anti-corruption guidelines and educates all employees to follow related laws and regulations such as to strictly refrain from the use of internal information, etc. |
| Trade Partners | : The company has set processes in place for the selection of trade partners by which trade partners compete on the basis of equal information. Furthermore, trade partners are selected fairly under the company's criteria for evaluating and selecting trade partners. Furthermore, the company has created appropriate and fair contract forms for all contract parties and has set in place a monitoring system to ensure complete compliance with contract conditions with anti-corruption and anti-unlawful conduct in every stage of the selection process. Additionally, the company purchases products from trade partners according to trade conditions and strictly complies with contracts made with trade partners. |
| Customers | : The company takes responsibility for customers by maintaining service quality and standards while meeting the needs of customers as fully and extensively as possible with the aim of achieving long-term customer satisfaction. Furthermore, the company offers post-sale services in addition to accurate information about company services and provides channels for customers of the company to report problems and inappropriate service to the company in order to allow the company to prevent and quickly resolve problems associated with the company's services. |
| Creditors | : The company complies with various conditions existing in contracts between the company and creditors and pays principles, interests and collateral under related contracts. |

Competitors : The company conducts itself within the framework of healthy competition, ethics and legal scopes and supports and promotes free and fair trade policies.

Collective Society : The company pays attention and gives importance to safety for society, the environment and quality of life of all persons related to the company's activities and encourages the company's employees to have a conscience of responsibility for the environment and society. Furthermore, the company sets in place practices to ensure strict compliance with related laws and regulations, and the company attempts to participate in constructive activities to preserve the environment and society.

Charter of the Board of Directors

1. Objectives

The Board of Directors plays an important role in overseeing the management of the Company, including setting the policy direction and Company business strategy for the best interests of the company and its shareholders and monitoring the operations of various sub-committees. In addition, the Board of Directors has the powers and responsibilities as stipulated in the law, regulations, objectives and resolutions of the shareholders' meeting of the Company, whereby the Board of Directors must perform duties with responsibilities and the highest ethical standards.

2. Composition

The composition of the Board of Directors is as follows:

- (1) The Board of Directors does not have to be shareholders of the Company.
- (2) The Board of Directors shall have the number as specified by the shareholders' meeting, but there must be at least 5 members and directors.
Not less than half of the total number of directors must reside in the Kingdom of Thailand.
- (3) The Board of Directors must consist of independent directors at least one third of the total number of directors, but no less than 3 people.

In this regard, the Board of Directors shall elect one director to be "Chairman of the Board" and in the event that the Board of Directors the company sees fit may consider electing one or more directors to be "Vice Chairman of the Board".

3. Qualifications of Company Directors

Directors of the Company must have the following qualifications:

- (1) Be knowledgeable, competent, honest, ethical in business and have time enough to dedicate knowledge and ability and perform duties for the company.
- (2) having qualifications and not having any prohibited characteristics under the law on public limited companies, law on securities and the Stock Exchange and other relevant laws, including not having characteristics indicating inadequacy for being entrusted with the management of a publicly held company. According to the Office of the Securities and Exchange Commission, Securities and Exchange Commission, The Capital Market Supervisory Board and/or the Stock Exchange of Thailand (collectively referred to as the "Related Rules").
- (3) not being a person operating a business of the same nature and in competition with the business of the company or becoming a partner or director in another juristic person operating a business of the same nature and in competition with the business of the company whether for the benefit of oneself or others unless notified to the shareholders' meeting prior to the resolution of appointment.
- (4) Independent directors must have qualifications related to independence as stipulated by the Company and in accordance with the same guidelines as relevant rules prescribing the qualifications of independent directors, and must be able to take care of the interests of all shareholders equally and not cause conflicts of interest. Board of Directors independent opinion.

In this regard, the Company stipulates that directors who do not serve as executives are independent directors from the management and The controlling shareholder and who has no business relationship with the Company in such a way as to allow restriction of independent opinion and must have additional qualifications are:

(a) holding no more than one percent of the total number of shares with voting rights of the company, parent company, subsidiary company, associated company, major shareholder or controlling person of the company, including the shareholding of related persons of that independent director.

(b) not being or used to be a director who takes part in the management, an employee, an advisor who receives a regular salary; or controlling person of the company, parent company, subsidiary company, associated company, same-level subsidiary Major shareholder or person with controlling power of the company unless having been discharged from the aforementioned characteristics for not less than two years prior to the date of being elected. or an advisor to a government agency which is a major shareholder or a person with controlling power of the company

(c) not being a person who is related by blood or by legal registration in the form of parents, spouses, siblings and children, including the spouses of the children of other directors, executives, major shareholders, controlling persons or persons who will be nominated as executives or a person with control of the company or its subsidiary

(d) not having or having had a business relationship with the company, parent company, subsidiary company, associated company, major shareholder or controlling person of the company in a manner that may obstruct the exercise of one's independent judgment; including not being or having been a significant shareholder or a controlling person of a person having a business relationship with the Company, parent company, subsidiary company, associated company, major shareholder or the person with control of the company unless the aforementioned status has been lapsed for not less than two years. before the date of the election

such business relationship including doing commercial transactions that are normally carried out for business, leasing or leasing immovable properties Items about assets or services or giving or receiving financial assistance. by accepting or lending, guaranteeing, or placing assets as collateral for liabilities including other similar circumstances which resulted in the Company or the counterparty has debt obligations to be paid to the other party from three percent of the Company's net tangible assets or from twenty million baht or more, whichever is the lower. connected in accordance with the relevant rules governing the rules for entering into connected transactions mutatis mutandis, but in considering such indebtedness shall include debt obligations incurred during one year prior to the date of business relationship with the same person.

(e) not being or having been an auditor of the company, parent company, subsidiary company, associated company, major shareholder or controlling person of the company and not being a significant shareholder controlling person or a partner of the audit firm which has an auditor of the company, parent company, subsidiary company, associated company, major shareholder or the person having the power

to control the company to be affiliated with, unless the foregoing relationship has been terminated for not less than two years prior to the date of being elected.

(f) not being or having been a professional service provider of any kind; This includes providing services as legal advisors or at financial advisor which received service fees of more than two million baht per year from the company, parent company, subsidiary company, associated company, major shareholder or who has control over the company and is not a significant shareholder controlling person or a partner of that professional service provider unless the foregoing status has been vacated for not less than two years prior to the date of being elected

(g) not being a director appointed to represent the company's directors Major shareholders or shareholders who are related to major shareholders

(h) not engaging in business of the same nature and in significant competition with the business of the Company or its subsidiaries, or not being a significant partner in a partnership. or being a director who participates in the management, employees, staff, consultants Fixed salary or holding more than one percent of the total number of shares with voting rights of another company operating a business The same and is a significant competition with the business of the company or its subsidiaries.

(p) does not have any other characteristics that prevent independent opinions on the operations of the Company;

4. Elections and terms of office

(1) The Nomination and Remuneration Committee is responsible for nominating and nominating qualified persons appropriate to hold the position of the Company's director to propose the name of such person to the Board of Directors' meeting for proposing to the meeting shareholders to consider and approve the next election.

(2) The shareholders' meeting shall elect the Company's directors, but in the case of election of directors to replace the position Directors who are vacant due to reasons other than retirement by rotation allowing the Board of Directors to elect persons nominated by The Nomination and Remuneration Committee can hold a director position. to remain in office for the remaining term of the director whom he/she replaces.

(3) At every annual general meeting of shareholders, one-third of the total number of directors shall retire from office. If the number of directors cannot be divided exactly into three parts shall be issued by the number closest to one-third The directors who vacate office may be re-elected to take office. In this regard, the directors who must retire from office in the first and second year after the company registration shall be drawn by lot. Next, the director who has been in office for the longest time shall be retiring

Directors who retire by rotation may be re-elected to the position for another term. However, the independent director shall have a total term of office not exceeding 8 years unless the Board of Directors deems that such person is appropriate to hold the position. sitting Continue to be an independent director of the company for the best benefit of the company.

In addition to the case of vacating office by the aforementioned term The Company's director may vacate office upon

(a) die

(b) resignation

(c) lack of qualifications as a director of a company or having prohibited characteristics under the law on public companies Limited or in any way that indicates a lack of suitability to be entrusted with management A business with a public shareholder under the law on securities and exchange

(d) the shareholders' meeting resolves to vacate office;

(e) the court has issued an order

Any director of the company will resign from the position. To submit a resignation letter to the Chairman of the Board of Directors.

5. Powers, duties and responsibilities

The powers, duties and responsibilities of the Company's directors shall be as prescribed by law. Articles of Association and objectives of the company, as well as resolutions of the shareholders' meeting This includes the following actions:

(1) on duty and to supervise the Company's business in accordance with the law, objectives, regulations, resolutions of the Board of Directors' meeting. as well as the resolutions of the shareholders' meeting responsibly caution honesty and caution Protect the interests of the company.

(2) Determine vision, strategy, business direction, policies, goals, business plans, budgets, management structures and approval powers of the company and its subsidiaries as proposed by the management, and supervise the management and performance of the management department. Sub-committees of the company or any person which has been assigned to perform such duties in order to comply with the established policies with efficiency and effectiveness in order to add maximum value to the Company and its shareholders.

(3) Monitor and evaluate the performance of the management's duties. and/or the company's sub-committees Continually and consistently to achieve strategies and in accordance with plans and budgets.

(4) To ensure that the Company and its subsidiaries have an appropriate and efficient accounting system. and provide a report reliable financial and auditing as well as establishing an internal control system and an adequate and appropriate internal audit system

(5) Establish a framework and policies for setting salaries, salary increases, setting bonuses, compensation and rewards for top management. as well as supervise the mechanism of compensation for executives that is appropriate as proposed by the Nomination and Remuneration Committee.

(6) Acknowledge the audit report of the Audit Committee.

(7) Consider and approve the acquisition or disposal of assets. (In case the transaction size does not need to be considered by the shareholders' meeting) investment in new business and any operations to be in accordance with applicable laws, announcements and regulations

(8) To consider, approve and give opinions on connected transactions (In case the size of the transaction is not necessary considered by the shareholders' meeting) of the Company and/or its subsidiaries to be in accordance with relevant laws, announcements and regulations.

(9) To consider and give approval to the selection and nomination of auditors and to consider the appropriate remuneration. As proposed by the Audit Committee before proposing to the shareholders in the annual general meeting for approval.

(10) Consider and approve the payment of interim dividends to the shareholders of the Company.

(11) Review processes and policies for risk management and performance monitoring.

(12) Review the policy on corporate governance and social responsibility, including anti-corruption. (Anti-Corruption) of the company and consider and approve the report of the assessment of corporate governance and social responsibility. and the annual anti-corruption program prepared by the assigned sub-committees.

(13) to ensure that there is no conflict of interest between the stakeholders of the Company and its subsidiaries. In the event that any director has an interest in any transaction with the Company or having a stake in the Company and/or its subsidiaries increase or decrease The said director shall notify the company without delay.

(14) Appoint sub-committees to assist and support the performance of duties of the Board of Directors as appropriate.

(15) Appoint a company secretary. and/or the secretary of the Board of Directors to assist the Board of Directors in perform various tasks in order to operate the Company's business in accordance with the relevant laws and regulations.

(16) Hire a consultant or independent person. to give opinions or suggestions as necessary

(17) Prepare an annual report. and is responsible for the preparation and disclosure of financial statements to reflect financial status. and the Company's operating results in the past year to propose to the shareholders' meeting

(18) convene an annual general meeting of shareholders within 4 months from the end of the fiscal year of the company.

(19) to consider and approve various matters taking into account the interests of shareholders and all groups of stakeholders of the Company fairly

(20) Arrange to establish a succession plan for high-level executives of the Company.

(21) Review and amend the charter of the Board of Directors in accordance with the circumstances.

(22) Assign one or more directors or any other person to perform any act on his behalf. Board of Directors

However, the delegation of powers, duties and responsibilities of the Board of Directors is not in the nature of authorization or sub-authorization that causes the Board of Directors to do so. or the person who is authorized by the Board of Directors can approve the transaction that he or the person who may have conflicts of interest. (As defined in the applicable Rules) may have an interest in or may benefit in any manner. or may have any other conflicts of interest with the Company or a subsidiary of the company except for approval of items that comply with the policy and criteria approved by the shareholders' meeting or the Board of Directors

6. Meeting

(1) There shall be a meeting of the Board of Directors at least once every 3 months by specifying the date of the meeting. in advance throughout the year and may have additional meetings as necessary.

(2) in summoning a meeting of the Board of Directors The chairman of the board or the person assigned to send the meeting invitation together with the agenda and meeting documents to all directors at least 7 days in advance of the meeting date. so that the directors have enough time to study the information except in an urgent case In order to preserve the rights or benefits of the company, it can be notified of the meeting by other methods or set the meeting date earlier than that.

(3) A director who has an interest in any matter has no right to vote on that matter. and the directors who have conflicts of interest shall be removed. from the meeting while considering the matter to provide an opportunity for the meeting to independently discuss and express opinions

7. Quorum and Voting

(1) At a meeting of the Board of Directors, there must be not less than one-half of the Company's directors attending the meeting. All companies will form a quorum. In the event that the Chairman of the Board of Directors is not present at the meeting or is unable to perform his duties If there is a Vice-Chairman of the Board of Directors, the Vice-Chairman of the Company shall preside over the meeting, but if there is no Vice-Chairman of the Company or there is but not present at the meeting or unable to perform the duties, the directors present at the meeting shall elect the directors of the Company. one person is chairman of the meeting

(2) The decision of the meeting shall be made by a majority of votes.

(3) to vote One company director has one vote, except the company director. having an interest in any matter shall not have the right to vote in that matter. If the votes are equal, the chairman of the meeting shall have an additional vote for the casting vote.

Charter of the Audit Committee

1. objective

The Audit Committee is an independent committee established with the purpose of assisting the Board of Directors. in the performance of supervisory duties regarding the accuracy of financial reports. system performance internal control and compliance with laws, regulations and codes of ethics To encourage the company to have good corporate governance In addition, the Audit Committee is responsible for reviewing the adequacy and efficiency of the Company's management. It is also responsible for the preparation of the Audit Committee's report to be presented in the Company's annual report. and to ensure that the Company's operations and information disclosure are transparent and reliable.

2. Composition

The Audit Committee consists of at least 3 independent directors, of which at least one member must have knowledge and experience in accounting or finance sufficient to be able to review the reliability of the financial statements. Financially

In this regard, the Audit Committee shall elect one member to serve as the Chairman of the Audit Committee and appoint the Secretary of the Audit Committee to assist the Audit Committee's operations regarding meeting appointments. Preparing the Agenda Submission of meeting documents and recording of meeting minutes

3. Qualifications of the Audit Committee

The Audit Committee members must possess the following qualifications:

- (1) being a director of the company and having full qualifications for being an independent director in accordance with the rules and conditions prescribed by the Securities and Exchange Commission; Capital Market Supervisory Board and the Stock Exchange of Thailand ("SET") announcement
- (2) (2) Not being a director assigned by the Board of Directors to have decision-making powers in the business operations of the Company, parent company, subsidiary company, associated company, subsidiary of the same rank. major shareholder or the person who has the authority to control the company
- (3) (3) Not being a director of a parent company, a subsidiary or a subsidiary of the same level, only a listed company.
- (4) having sufficient knowledge and experience to be able to perform duties as an audit committee and at least one member of the Audit Committee who has sufficient knowledge and experience in accounting or finance to be able to review the reliability of the financial statements.

4. Appointment and tenure

The Board of Directors or the shareholders' meeting shall appoint independent directors of the Company to be audit committees. The term of office of the Audit Committee member shall be in accordance with the term of office of the Company's director. However, the Audit Committee member who vacates office upon the expiration of the term may be re-appointed as the Audit Committee member.

In addition to vacating office according to the above-mentioned terms The Audit Committee member vacates office upon

- 1) die
- 2) resign
- 3) Disqualified to be an audit committee in accordance with this charter or having prohibited characteristics by law
- 4) The Board of Directors has resolved to vacate the position.

In the event that the Audit Committee resigns or vacates office prior to the expiration of the term of office The company shall notify the SET immediately. In this regard, the audit committee resigning or being removed can explain the aforementioned cause to the Office of the Securities and Exchange Commission ("SEC") and the SET as well.

In the event that the Audit Committee has completed the term of office or may not be able to hold office until the end of the term as specified in the initial change, which will result in the company having less than 3 members of the Audit Committee, the Board of Directors' meeting or the shareholders' meeting resolves to appoint a new audit committee to complete the number immediately or at the latest within 3 months from the date the number of audit committee is incomplete to ensure continuity in the performance of the board of directors examine

5. Powers, duties and responsibilities of the Audit Committee

- (1) Review to ensure that the company has accurate financial reporting and adequate disclosure of information.
- (2) Review the Company's internal control system and internal audit system that are appropriate and effective, and consider the independence of the internal audit unit. as well as to approve the appointment, transfer and dismissal of the head of the internal audit unit or any other agency responsible for internal audits
- (3) Review the Company's annual internal audit plan (Audit Plan) and evaluate the audit results with the internal auditors and the Company's auditors.
- (4) Review the Company's compliance with the Securities and Exchange Act. Regulations and announcements of the Stock Exchange of Thailand and relevant laws applicable to the Company and/or its business.
- (5) Consider, select and nominate an independent person to act as the Company's auditor. as well as propose the remuneration of such persons including attending a meeting with the auditor without the management meeting at least once a year
- (6) consider connected transactions or transactions that may have conflicts of interest in accordance with the law on securities and exchange including the regulations and announcements of the Stock Exchange of Thailand and/or relevant laws applicable to the Company and/or its business in order to ensure that such transactions are reasonable and in the best interests of the Company.

- (7) Prepare a report of the Audit Committee which is disclosed in the Company's annual report. The said report must be signed by the Chairman of the Audit Committee. and must contain at least the following information:
 - (a) an opinion on the correctness, completeness, and credibility of the Company's financial reports;
 - (b) An opinion on the adequacy of the Company's internal control system.
 - (c) Opinions on compliance with the law on securities and exchange Regulations and announcements of the Stock Exchange of Thailand and other laws that are relevant and applicable to the Company and/or its business.
 - (d) an opinion on the suitability of the auditor
 - (e) opinions on transactions that may have conflicts of interest or connected transactions
 - (f) Number of Audit Committee Meetings and the attendance of each audit committee
 - (g) opinions or overall observations received by the Audit Committee in the performance of its duties in accordance with the charter;
 - (h) any other items that shareholders of the Company and general investors should be aware of under their jurisdiction. Duties and responsibilities assigned by the Board of Directors
- (8) Review and propose to the Board of Directors to consider amending the scope of powers, duties and responsibilities of the Audit Committee in accordance with the circumstances.
- (9) Examine related persons under the authority of the Audit Committee. and has the power to hire or bring specialists to assist in the audit
- (10) If found or suspected of having the following items or actions: which may have a significant impact on the financial position and operating results of the Company The Audit Committee shall report to the Board of Directors for improvement within the time the Audit Committee deems appropriate.
 - (a) Conflict of Interest Transactions
 - (b) fraud or there is an abnormality or a material defect in the internal control system;
 - (c) violation of securities and exchange laws, regulations andAnnouncement of the Stock Exchange of Thailand or other laws that are relevant and applicable to the Company and/or the company's business if the board of directors or executives do not take action to make improvements within time
As mentioned above, any member of the Audit Committee may report the above transactions or actions to the SEC. or the Stock Exchange of Thailand
- (11) To give opinions to the management regarding the appointment, dismissal, performance, budget and rates of the internal audit department or any other unit responsible for internal audits.
- (12) Prepare a report on the performance of the Audit Committee for submission to the Board of Directors at least once a year.
- (13) Review and give opinions on corporate governance and social responsibility policies. and anti-corruption

- (14) Review the process of corporate governance and social responsibility, including anti-corruption of the company
- (15) Review and comment on the Company's annual corporate governance and social responsibility and anti-corruption assessment report.
- (16) Consider, assess and review the nature of risks that the company faces or is expected to occur and affect the company. (Identification of Risk) and determine the acceptable risk level of the company (Risk Appetite), as well as determine the policy to manage both external and internal risks of the company to be comprehensive. and in accordance with the strategy and direction of the business. At least 4 risks must be covered as follows:
 - (a) Financial Risk
 - (b) Operational Risk
 - (c) Strategic Risk
 - (e) Legal and Regulatory Risks (Compliance Risk)
- (17) Determine the strategy, structure and resources used in risk management of the organization in accordance with the risk management policy as well as the strategy and business direction of the company.
- (18) Consider formulating strategies and risk management practices in accordance with the risk management policy. to be able to assess, monitor, and supervise the risk level to an acceptable level
- (19) Consider setting a budget and methods for responding to risks that may occur and may occur to the company. to be used as rules for operating according to each type of risk situation to propose to the Board of Directors for approval
- (20) Review the appropriateness and adequacy of the Company's policies, strategies and risk management practices. To ensure that such policies, strategies and practices are consistent with the Company's strategy and business direction and that the level of risk exposure can be monitored to an acceptable level.
- (21) Report to the Board of Directors on Risk and Risk Management
- (22) To perform any other acts as assigned by the Board of Directors with the approval of the Audit Committee.

6. Meeting

- (1) There shall be an Audit Committee meeting at least once every 3 months according to the financial report preparation period. The Chairman of the Audit Committee may call a special Audit Committee meeting upon request from the Audit Committee. take a test Internal auditor, auditor or chairman of the company to consider issues that need to be discussed together.
- (2) The Audit Committee shall arrange a meeting only with the Company's auditors without the attendance of the management at least once a year, which may be held as a special meeting in

addition to the regular meeting. Or arrange a meeting with the auditor without the management joining as one of the regular meetings of the Audit Committee which has other agendas.

- (3) In summoning the Audit Committee meeting The chairman of the audit committee or the person assigned to send the meeting invitation letter, together with the agenda and meeting documents to all Audit Committee members at least 7 days in advance of the meeting date, so that the Audit Committee has enough time to study the information, unless it is urgently necessary to preserve the rights or benefits of the Company to be able to notify the meeting by other methods or set the meeting date earlier

7. Quorum and Vote

- (1) at the Audit Committee meeting The presence of the Audit Committee members must be present at not less than half of the total number of Audit Committee members to constitute a quorum. In the event that the Chairman of the Audit Committee is not present at the meeting or is unable to perform his duties The Audit Committee members present at the meeting shall elect one of the Audit Committee members to act as the chairman of the meeting.
- (2) The decision of the meeting shall be made by a majority of votes.
- (3) to vote each member of the Audit Committee is entitled to one vote, except the audit committee who has a stake in any matter will not have the right to vote on that matter. In the event that the votes are equal The chairman of the meeting shall have the right to vote one more vote as a casting vote.
- (4) The chairman of the Audit Committee shall report the meeting results to the next Board of Directors meeting for acknowledgment every time.

8. Performance appraisal

The Audit Committee shall regularly assess its performance and report the assessment results to the Board of Directors.

Charter of the Nomination and Remuneration Committee

1. Objective

Nomination and Remuneration Committee ("Nomination Committee") was established to nominate qualified persons for the position of directors and senior management. consider the pattern and the criteria for remuneration payment of directors and high-level executives to propose their opinions to the Board of Directors for approval. and/or propose to the shareholders' meeting for further consideration and approval (depending on the case)

2. Component

Nomination Committee Consist of at least 3 members consisting of at least 1 independent director. Select the Nomination and Remuneration Committee ("Nomination Committee"), who is an independent director, shall serve as the chairman of the Nomination Committee. and appoint a secretary to the Nomination Committee To assist the operation of the Nomination Committee About appointments, meetings, prepare meeting agendas Submit documents for the meeting and record the minutes of the meeting

3. Qualifications of the Nomination Committee

Nomination Committee Must be a person who has the following qualifications:

- (1) being knowledgeable honesty Have business ethics and have enough time to devote their knowledge and abilities and perform duties for the Company
- (2) having complete qualifications and not having any prohibited characteristics under relevant laws
- (3) not being a person operating a business of the same nature and in competition with the business of the company, or becoming a partner or director in another juristic person operating a business of the same nature and It is a competition with the business of companies, whether they do it for their own benefit or that of others unless notified to the Board of Directors' meeting prior to the appointment.

4. Appointment and tenure

The Board of Directors shall appoint a person who has the qualifications as specified in item 3 above to hold the position of the Nomination Committee. The term of office is 3 years and is in accordance with the term of office of the Company's director. also holding a position as a director of the Company), who retire by rotation may be re-appointed as a member of the Nomination Committee.

In the event that the Nomination Committee complete the term of office or may not hold office until the expiration of the term As a result, the number of Nomination Committee members is less than 3 people. should appoint the Nomination Committee new to complete immediately or at the latest within 3 months from the date that the number of members of the Recruitment Committee is incomplete in order to ensure continuity in the performance of the Recruitment Committee

5. Duties and Responsibilities

- (1) Determine qualifications and criteria for nomination of directors Chief Executive Officer Managing Director The person responsible for the highest accountability in accounting and finance (CFO) includes the directors of the company's sub-committees. and consider the selection those who are suitable for knowledge Experience and expertise in order to nominate the Board of Directors for appointment and/or to propose to the shareholders' meeting for further appointment. (depending on the case)

- (2) Consider the independence of each independent director to ensure that the Company's independent directors are fully qualified.
- (3) Consider the formats and processes for the development of directors and high-level executives to be consistent with the business. of the company and the circumstances
- (4) Consider the format and criteria for payment of compensation (Whether in cash securities or anything else) of the Director, Chief Executive Officer Managing Director and the person who is most responsible for accounting and finance (CFO) to be appropriate, fair and in accordance with the relevant laws
- (5) Consider the evaluation criteria for the Chief Executive Officer and present to the Board of Directors for approval.
- (6) Review and propose amendments to the jurisdiction The duties and responsibilities of the Nomination Committee are consistent with the circumstances.
- (7) to perform any other acts as assigned by the Board of Directors or according to the policy set by the Board of Directors

6. Meeting

- (1) To have a meeting of the Nomination Committee As the Chairman of the Nomination Committee deems appropriate, but the meeting shall be held at least twice a year.
- (2) In summoning the Nomination Committee meeting The chairman of the Nomination Committee or the person who received Assign the meeting notice together with the agenda and supporting documents for the meeting to the Nomination Committee Everyone at least 7 days in advance of the meeting date. for the Nomination Committee had enough time to study the information except in an urgent case to maintain the rights or benefits of the company to be able to notify the meeting by other methods or set the meeting date earlier

7. Quorum and Vote

- (1) At the meeting of the Nomination Committee Must have a nomination committee attending the meeting for not less than half of the number of directors
All nominations will form a quorum. In the event that the chairman of the Nomination Committee Not at the meeting? able to perform duties to the Nomination Committee who came to the meeting to select the Nomination Committee One of them acts as the chairman of the meeting.
- (2) The decision of the meeting shall be made by a majority of votes.
- (3) in voting Nomination Committee One person has one vote. except the nomination committee which has a stake in any matter, has no right to vote in that matter In the case of equal votes to the chairman of the meeting Vote one more vote as a decisive voice.
- (4) The chairman of the Nomination Committee to report the meeting results to the Board of Directors' meeting Next to know every time

Attachment 6

Report of the Audit Committee



To Shareholders,

The Audit Committee of Synergetic Auto Performance Public Company Limited comprises of 3 professional independent directors who have sufficient knowledge and experience to reliably audit the financial statements. In 2022, the Audit Committee held 4 meetings. The names of the members of Audit Committee and the number of the meetings they have attended are as follows:

No.	Name	Position	Attendance of all meetings/meetings (times)
1.	Ms.Ramiha Pacharavanich	Chairman of the Audit Committee	4/4
2.	Mr.Prayuth Jitvacharakomol	Audit Committee	4/4
3.	Ms.Sajjaphorn Kanittabut	Audit Committee	4/4

The Audit Committee performed its duties independently within the scope of the responsibilities assigned by the Board of Directors to audit and ensure that the company has appropriate good corporate governance in compliance with the regulations and good practices for the Audit Committee provided by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Audit Committee has had the meetings with the executives, the auditor, the internal auditor for consideration and suggestions on important matters. The Audit Committee has reported the overall operations and expressed its opinion thereon as presented in their report to the Board of Directors on quarterly basis for the Board of Directors to consider taking appropriate actions. The essential issues can be summarized as follows:

Financial Reports

- The Audit Committee has audited the quarterly financial information and the financial statements of the year 2022 which have been audited and examined by the auditor. The Audit Committee also invited the executives and the auditor to discuss the audit prior to approval of the financial reports, adjusted entries which significantly affect the financial statements and sufficiency of information disclosure.
- The Audit Committee has approved the reports prepared by the accounting and financial management that these financial reports are in accordance with Thai Financial Reporting Standards and of appropriate accuracy in significant essence and sufficient disclosure of appropriate, complete and reliable information, and the selection of accounting policy of the company is reasonable.

Internal Control and Audit System

Risk Management and Good Corporate Governance

- The Audit Committee has audited to ensure that the company has an efficient and effective internal control system by considering the reports on the internal audit and monitoring the results from the internal auditor on quarterly basis in accordance with the approved plan which covers the major work system of the company. Useful advice has been provided for the benefit of the internal control system improvements. However, no significant weakness or fault has been found, which affirms the efficiency and reliability of the internal control system.
- The Audit Committee is of an opinion that the company has appropriate, efficient and effective internal control system.
- The Audit Committee has supervised the internal audit operations by auditing the scope of work, duties and responsibilities, and independency to ensure that the internal audit operations have been performed properly and effectively. Furthermore, the Audit Committee has approved the annual audit plan proposed by the internal auditor which has been made based on the level of risks, and the plan has been adjusted in accord with the changing risks. Also, the Audit Committee has followed up the progress of the operations under the internal audit plan.
- The Audit Committee is of an opinion that the company's internal audit system has been operated appropriately, independently and effectively. The internal auditor has performed his/her duties within the indicated goals.

Regulatory Compliance

- The Audit Committee has reviewed the company's operations to ascertain compliance with the laws on securities and the stock market, the regulation of the Office of the Securities and Exchange Commission, the requirement of the Stock Exchange of Thailand and the Capital Market Commission, and other laws related to the company's business as well as the company's obligations with the third parties.
- The Audit Committee has to found any significant issues of violation of such laws and requirements.

Connected Transactions

Acquisition and Disposition of Assets

- The Audit Company has considered the transactions made between the company and related persons or juristic persons or the transactions which may cause the conflicts of interest with the company under the principles and practices indicated by the Office of the Securities and Exchange Commission, the requirement of the Stock Exchange of Thailand and the Capital Market Commission, and other related authorities to ensure that the said transactions are reasonable and most beneficial for the company.
- The Audit Committee has agreed on the report proposed by the chief of financial and accounting operations that the connected trading transactions or financial assistance transactions have been performed under the normal business conditions which are generally acceptable, fair and beneficial for the company. In addition,

the significant transactions have been disclosed in the financial statements and the notes to the financial statements correctly and completely.

External Auditor

- The Audit Committee has considered and assessed the independency and performance of the external auditor in 2022 and found that the overall operations are satisfactory and appropriately independent.

Overall Opinions and Observations

- In performing its duties, the Audit Committee has employed its knowledge, ability, carefulness, and independency without limitations in acquisition of information, resources and cooperation provided by the management, the employees and related persons. Also, the Audit Committee has expressed its opinions and given advice straightforwardly for the equal benefit of all interested parties.

On behalf of the Audit Committee



(Ms.Ramiha Pacharavanich)

Chairman of the Audit Committee

Report of the Nomination and Remuneration Committee



To Shareholders,

The Board of Directors has appointed the Nomination and Remuneration Committee, comprising of 3 Company Directors, chaired by the Nomination and Remuneration Committee, be an independent director to act Recruit qualified persons according to the process, and the criteria prescribed by the company for nomination to be appointed as a director and The highest executive of the company as well as the selection of directors of the company, to act as sub-committees and consider screening the person who will take the position Chief Executive Officer Managing Director Chief Accountant and Finance (CFO) to propose to the Board of Directors for approval including considering the form and criteria for the payment of remuneration for the Company's directors to present to the Board of Directors and the shareholders' meeting as required by law

In 2022, the Nomination and Remuneration Committee consists of 3 directors. Mr. Prayuth Jitvacharakomol (independent director) Acting as the Chairman of the Nomination and Remuneration Committee Two non-executive directors are: Mr. Tanachai Bunditvorapoom (independent director) and Mrs. Parinda Vongvitavat Make the composition of the Nomination and Remuneration Committee It consists of independent directors more than 50 percent, which is in line with the principles of good corporate governance.

No.	Name	Position	Attendance of all meetings/meetings (times)
1.	Mr. Prayuth Jitvacharakomol	Chairman of the Nomination and Remuneration Committee	1/1
2.	Mrs. Parinda Vongvitavat	Nomination and Remuneration Director	1/1
3.	Mr. Tanachai Bunditvorapoom	Nomination and Remuneration Director	1/1

Nomination and Remuneration Committee have performed their duties in accordance with the responsibilities assigned by the Board of Directors The company carefully and carefully transparent and fair There were 1 meetings in total, with the summary of key performance in the year 2022 as follows:

1. Nomination of persons to be directors To replace the director who retired by rotation and the director who resigned.

Nomination and Remuneration Committee have considered through a careful screening process and careful Consider a person who has qualifications, knowledge, ability expertise and experience according to the

recruitment process Agrees to propose that all 3 retired directors be re-appointed as directors of the Company. next term Because all 3 directors are qualified for the business of the company and are qualified to perform duties within the scope of authority and duties of the Board of Directors and the Nomination and Remuneration Committee.

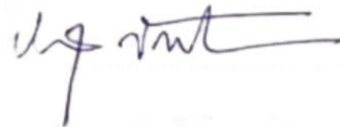
2. Determination of directors' remuneration

In 2022, the Nomination and Remuneration Committee has considered the remuneration of directors and committees of the Company, and considers that it should be proposed to the Board of Directors. and the shareholders' meeting to approve the remuneration of the Board of Directors and various committees of the Company for the year 2022 equal to the previous year.

3. Evaluation form

In 2022, the Nomination and Remuneration Committee has jointly prepared a director's assessment form, which is based on an assessment form from the Stock Exchange of Thailand, which covers the evaluation guidelines.

On behalf of the Nomination and Remuneration Committee



(Mr. Prayuth Jitvacharakomol)

Chairman of the Nomination and Remuneration Committee

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