

Driving forward to the digital era



ONE REPORT 2021

Autocorp Holding Public Company Limited

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Vision and Mission



Vision

Autocorp shall step forward to be a leading holding company in automotive business.

Mission

To manage with honesty and earn maximum return to all stakeholder groups by creating maximum trust and reliability from quality sales and services to generate optimum satisfaction to the customers.

Objectives and main Organization Goals of the Group

The Group has the business goals as follow:

1. To be one of the largest on distribution and service dealers of Honda cars in Thailand.
2. To be one of the largest on providing urgent repair and maintenance services for all car brands in Thailand
3. To increase sales by expanding the market to cover all regions in Thailand, and to create opportunities in expanding to neighboring countries.
4. To deliver service with quality, effectiveness and efficiency to satisfy to customers.
5. To continuously develop personal, promote new generation personal with knowledge and capabilities by both internal and external trainings, include the information technology (IT) process and system to support the business growth.
6. To create consistently and sustainably growth to generate appropriate returns to all parties.

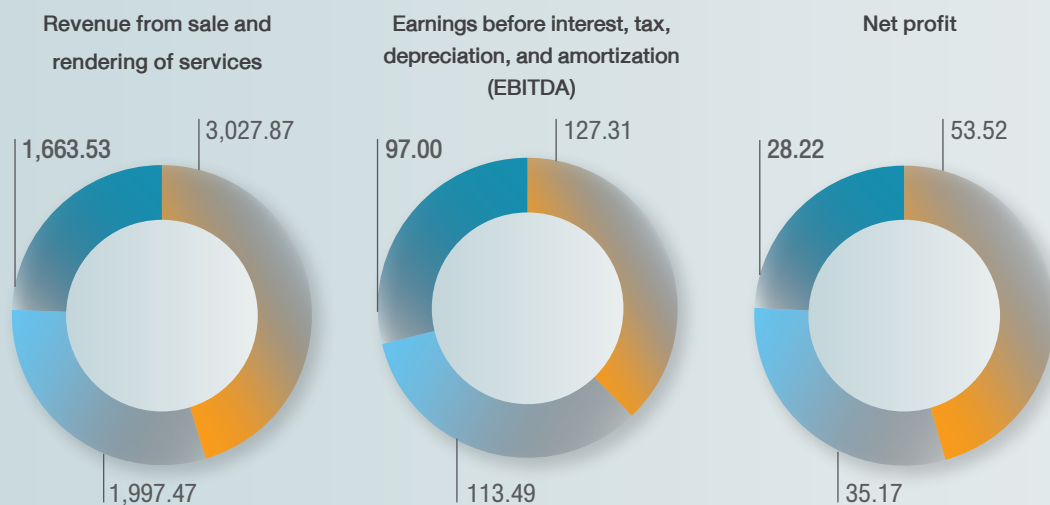
The Company's General Information

Company Name	Autocorp Holding Public Company Limited ("the Company" or "ACG")
Abbreviation	ACG
Registration Number	0107561000404
Business Type	<p>The Company is a holding company, involving in automotive industry including sales and service business and other related businesses. Currently, the Company holds in 2 subsidiaries as follow:</p> <ol style="list-style-type: none"> 1. Honda Maliwan Co., Ltd., ("Honda Maliwan") is a dealer and service center of Honda car which founded by Mr.Phanumast Rungkakulnuwat was the first branch at Surin in 1992 and 2. Autoclik by ACG Co., Ltd., ("Autoclik") is a service center for rapid repair and maintenance services for all car brands ("Fast-Fit"). <p>(Hereinafter collectively called Honda Maliwan and Autoclik "Subsidiaries". For the Company and its subsidiaries called "the Group")</p>
Company's website	www.autocorpgroup.com
Honda Maliwan's website	https://all.ach.co.th/maliwan
Autoclik's website	www.autoclikfastfit.com
Registered capital	<p>Baht 300 million.</p> <p>Consists of ordinary shares 600 million shares,</p> <p>Par value of Baht 0.50 per share (as at December 31, 2021).</p>
Paid-up capital	<p>Baht 300 million.</p> <p>Consists of ordinary shares 600 million shares,</p> <p>Par value of Baht 0.50 per share (as at December 31, 2021).</p>
Head office	<p>1111, Moo 1, Maliwan Road, Ban Thum, Mueang Khon Kaen, Khon Kaen</p> <p>Telephone: 0-4330-6333</p> <p>e-mail: info@ach.co.th</p>
Investor Relations Department	<p>Telephone: 0-4330-6333 enter 1</p> <p>e-mail: ir@ach.co.th</p>

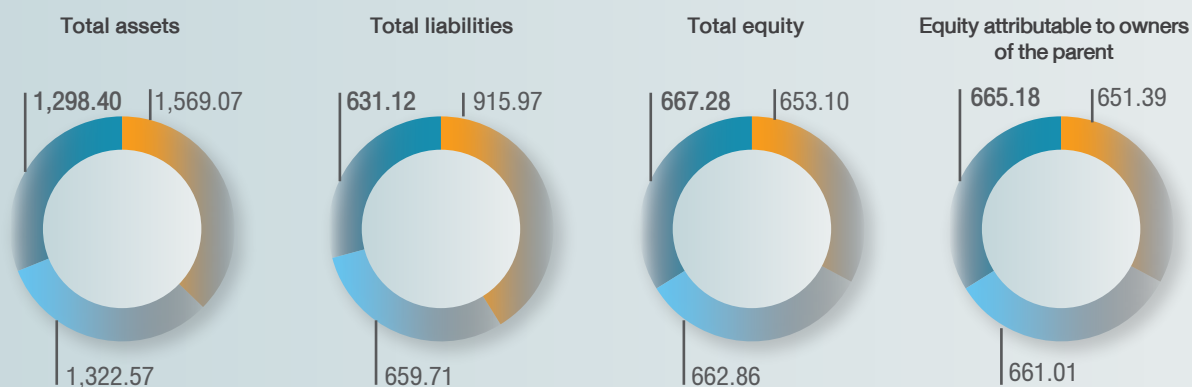
References	
Securities Registrar, Thailand Securities Depository Co., Ltd.	93, The Stock Exchange of Thailand Building, Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400 Telephone: 0-2009-9000
Auditor, KPMG Phoomchai Audit Ltd.	1, Empire Tower, 50th Floor, Sathon Road, Yan Nawa, Sathon, Bangkok 10120 Telephone: 0-2677-2000 Fax: 0-2677-2222
Financial Advisor, Phillip Securities (Thailand) PCL.	849, Vorawat Building, 11th Floor, Silom Road, Silom, Bang Rak, Bangkok 10500 Telephone: 0-2635-1700 Fax: 0-2635-1662
Internal Auditor, BK IA & IC Co., Ltd.	84/77, Soi Charoen Krung 80, Bang Kho Laem, Bang Kho Laem, Bangkok 10120 Telephone: 0-2116-6033 and 083-299-5959
Legal Advisor, Siam Premier International Law Office Limited	999/9, The Offices at Central World, 26th Floor, Rama 1 Road, Pathumwan, Pathumwan, Bangkok 10330 Telephone: 0-2646-1888 Fax: 0-2646-1919
Legal Advisor, Dharmniti Law Office Co., Ltd.	2/2 Bhakdi Building, 2 nd Floor, Witthayu Road, Lumphini, Pathumwan, Bangkok 10330 Telephone: 0-2680-9777 Fax: 0-2680-9711

Financial Highlights

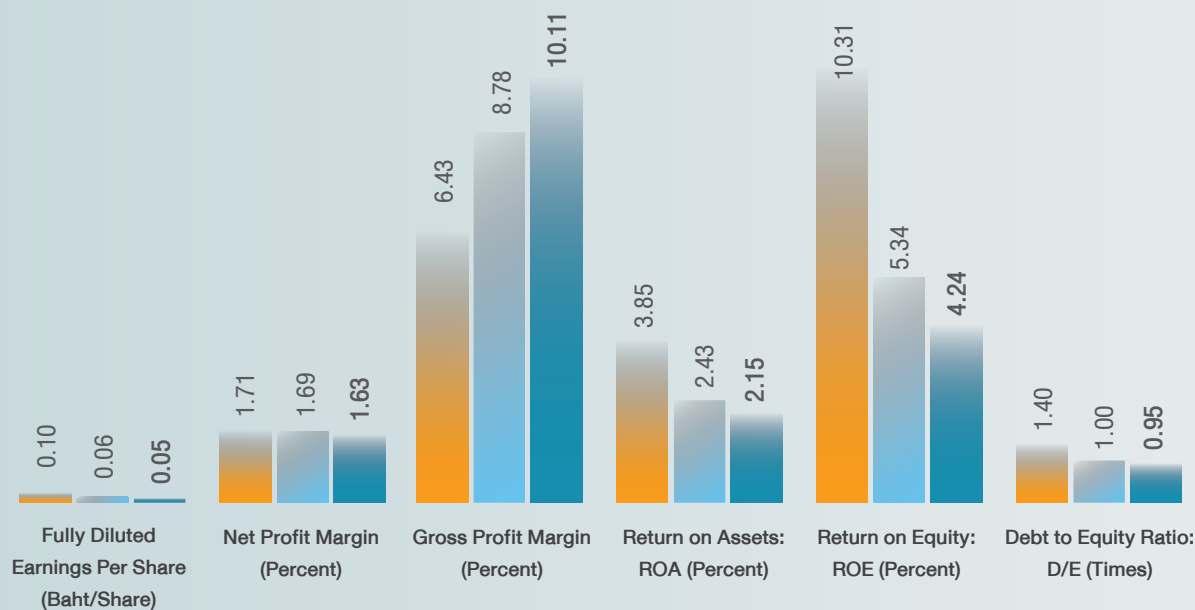
Consolidated statement of income



Consolidated statement of financial position



Financial Ratios



2019 2020 2021



“The Group will strive to perform the duties to the best of its ability in order to overcome various challenges to create maximum benefits for shareholders and all groups of stakeholders. With consideration of the Environment, Social and Governance (ESG) in accordance with the principles of good corporate governance to create added value for shareholders in the long-term and sustainably.”

Message from the Board of Directors

Dear Shareholders,

In 2021, it is the year that continue to be another challenging year for the Group, when faced with various effects which caused by the epidemic of the coronavirus disease 2019 (COVID-19) and the shortage of semiconductor chips around the world. This has continued since 2020, causing the world economy to be in a sluggish state and the car market to slow down.

The Group has been through a difficult situation from the cooperation of the Board of Directors, Executives and employees of the Group that brought knowledge, expertise and experience accumulated to drive the management of the organization to the fullest potential.

The operating results for the past 2021, the Group's profit decreased 19.76% when compared to 2020, which was overall due to the performance of a new subsidiary (Autoclik by ACG Co., Ltd., or "Autoclik") that has just begun to operate. It is caused to the cost of preparation at the beginning of the service center opening in order to create the standard and service quality. While, Honda Maliwan has net profit increased 19.34%, although the economic and industrial conditions in 2021 are not conducive to business operations. But the Group remains to commit of operating in accordance with the direction and strategic plans both of short-term and long-term for future growth, including the expansion of new subsidiary's branch

(Autoclik) which is new business with good growth potential. In 2021, 5 branches have been operated. The Group believes that when the COVID-19 epidemic situation subsides, the economic condition will gradually recover. The Group's performance will improve rapidly.

In part of social activities, the Group has signed a Memorandum of Understanding (MOU) with many educational institutions for accepting internships. To promote and support training, knowledge, hands-on experience and the opportunity to be considered as a full-time employee of the Group. In addition, the Group is proud to contribute to the society and country through the development of valuable, competent, and important personnel in the country's further development.

Finally, the Board of Directors, Executives and all employees would like to thank all shareholders for their continued support in the operation of the Group and promised that the Group will strive to perform its duties to the best of its ability. The ability to overcome challenges, create maximum benefits for shareholders and all stakeholders by focusing on the Environment, Social and Governance (ESG) in accordance with the principles of good corporate governance. To create added value for shareholders in the long-term and sustainably.



Panich Pongpirodorn
Chairman of the Board of Directors



Phanumast Rungkakulnuwat
Chief Executive Officer

Economic, Automotive Review and Outlook

1. The Circumstance in 2021

1.1 The circumstance of global economy

The overall of world economy in 2021. It can be considered to be growth after faced the coronavirus disease (COVID-19) epidemic that started in December 2019. However, it is still gradual recovery with the improvement of economic conditions which was supported by higher vaccination rates in each country and the measurement of economic stimulus by government. Also, the International Monetary Fund: IMF in January 2022, the global economic growth rate in 2021 is estimated at 5.9 percent from a contraction of 3.1 percent in 2020.

1.2 The circumstance of global automotive industry

In the early 2021, although the car market has begun to return to be normal again after situation of COVID-19 pandemic has declined, and making several activities to resume continuously. However, it has still occurred of problem and impact both of direct and indirect for automotive industry.

Composing with the problem of lacking chips or semiconductor in order to use in composing of automobile which arose from car production line that had been interrupted in 2020, starting to work with full function that affected to huge increase of demand in the short period of time. Also, there are many problems which occurred from chip manufacturing sites such as earlier 2021 according to winter storm in Texas that affected to chips production in the United States, including with fire situation at an important factory in Japan where is required to close factory for 1 month. While, the semiconductor manufacturing (TSMC) in Taiwan has defined that the company was unable to produce chip with in time as demand the requirement, although the factory has a production capacity more than 100.00 %, it is result to the factory of car production to lack of chips for producing, and unable to response for selling in a timely manner. At the same time, the world has started to pay attention of

Electric vehicles or EV in order to moving to clean energy in the future. According to the trend of global warming, and meeting of 26th Conference of the Parties or COP26 during 1-12 November 2021 that resulted to many countries agree on the aspect of pushing people in their countries for using electric cars over petrol cars in order to reduce carbon dioxide emissions into the atmosphere. Moreover, the electric power can produce in the category of clean energy.

1.3 The circumstance of market and Thai economy

Overall, in 2021, although Thai economy is able to recover for growing after facing a large outbreak in the middle of the year which has been received the benefits from both of internal and external factors such as the increased vaccination rate, the relaxation of COVID-19 control measures and government economic stimulus measures which is the policy of opening country for tourists to travel in Thailand including recovering of economy and global trade, especially in the developed countries.

Even though, it has been recovered however there are still occurred negative factors that slow down the economic recovery with various factors. Both of the number of tourists and foreign investors which are still at the low level and the pandemic for new species of COVID-19 as Omicron.

Also, International Monetary Fund: IMF in October 2021 has estimated to adjust of reducing the Thailand's economic growth forecast to 1.00% in 2021.

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

According to 2021, it still affected from pandemic situation of COVID-19 and affected the automotive industry continuously, domestic car sales have slowed down due to the power of purchasing has not recovered. Also, it still occurred the problem of lacking production parts such as problem of chips shortage. As a result, the overall of domestic car sales from January to December 2021 has dropped to 759,119 units or 4.20% when compared with 2020.

In January 2022, Honda Automobile (Thailand) Co., Ltd., (“Honda”) announced its operating results for the year 2021, which can be ranked no.1 for passenger car market in 2021 at Thailand (January – December 2021) with cumulative sales of 88,692 units (decreased 4.60%), occupying the market share 27.90% and occupied continuously no. 1 for another year, also being as a leader for 4 main segments which is emphasized of reputation as popular brand in Thailand.

Previous year, Honda has introduced an intelligent and powerful driving system to Thai customers with full hybrid innovation e:HEV that comes with Honda SENSING intelligent safety technology that covers a wide range of segments i.e. new Honda HR-V e:HEV which recently launched at the end of 2021, including Honda City e:HEV, Honda City Hatchback e:HEV, and Honda Accord e:HEV. As the result, the e:HEV full-hybrid vehicle has increased popularity due to it can response the customer requirement both of powerful driving performance that comes with safety technology and providing excellent fuel economy rates.

For electric vehicle (EV) has play an important role continuously in automotive world and the Thai automotive industry with the growth rate continuously by Department of Land Transport who discloses the data of electric vehicles 100.00% which registered in 2021, totally 3,994 units. Also, it has statistical report for number of new registered red cars according to law on classified cars by brand of the car in the category of passenger cars not exceeding 7 people (RorYor.1) nationwide in 2021, found that it has been registered 1,935 electric vehicles.

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

The statistical report of Department of Land Transport that it has number of new registered cars in the category of passenger cars not exceeding 7 people (van and pick-up) and the category of passenger cars exceeding 7 people (microbus and passenger van) as at 31 December 2021, totally at least 18 million cars. As a result, there is increasing of the number of service cars in service centers for rapid service (Fast Fit) accordingly. Especially after the car is out of warranty period and most car brand service center give only 3 years warranty period.

In 2021, Autoclik is a new entrepreneur of Fast fit business for 1 year, there is several services such as changing tires, change battery, change engine oil, preventive maintenance, do not lose the first-level Fast fit business.

2. Trend for 2022

2.1 Global Economic Trend

The growth of global economic is tended to face the factors that could slow down i.e. pandemic of COVID-19 with new species which affected to many countries to take back the measurement of health control into force and rising inflation rate has been occurred in many countries. Also, the International Monetary Fund (IMF) has adjusted to decrease the forecast number of economic growths in 2022, in its latest Global Economic Report is remain to 4.40% from 4.90% previously, which is deemed to be growth which is low down from 2021 that the global economy can expand to 5.90%.

Furthermore, IMF is still adjusted the economic forecast of Asia in 2022 by identified that adjusting to increase interest rate of FED may cause the delay for recovery of Asia economy, and it also pressured any central banks in Asia to use the measurement for preventing on risk of capital outflows from the region. And, IMF has forecasted that Asia economy in 2022 will trend to slow down 5.90% from the previous forecast number at 6.30%.

2.2 Global automotive industry trend

All sectors in the global automotive industry continue to gradually recover from positive economic factors that have been improved after being traumatized from pandemic of COVID-19 and any measurement of government sectors for any countries. However, it still has negative factors from Russia-Ukraine war that has become a factor which cause the impact to global automobile industry in a wide range both of increasing the shortage of existing auto parts, due to Russia and Ukraine are producers of raw materials for the production of electronic chips and electric vehicle batteries. On the other hand, Russian sanctions have accelerated global inflation, which resulting as declined in overall consumer purchasing power that is affected of demand for luxury products such as cars.

For electric cars, there has been an exponential growth, even the price of electric vehicle (EV) in this present day is still higher than petrol cars (combustion engine), however, popularity trend of electric vehicle has continued to increase due to many factors either solving the environmental problems and pollutants, or creating new industry (New S-Curve), the reason of economy and sources of energy, reason of cost-effectiveness.

2.3 Thai economic trend

Thai economy has recovered continuously from 2021 according to internal and external demand, even the first half of the year was affected by the COVID-19 pandemic with Omicron species. But the impact is expected to be lighter than the Delta species due to the vaccinated distribution rate has been increased and people learn to live with COVID-19. Moreover, inflationary pressures are another important factor that stopping domestic spending in Thailand especially private consumption. While, the situation is expected to improve in the second half of the year due to the supportive power from tourism and export. Also, IMF has revised down for economic growth in 2022 to 4.10% from 4.50% expectedly.

2.4 Trend of Thai automotive

Dealer and service center of Honda car business

The Federation of Thai Industries (FTI) reveals the estimated production of automobiles in 2022 approximately 1,800,000 units which is more than 2021, that is amount 1,685,705 units, which increased 114,295 units, counted as 6.78% by divided to production in order to export 1,000,000 units approximately equal to 55.56% of the total production. And, to produce for sale in domestic area about 800,000 units which equal to 44.44% of the total production.

Also, the trend of domestic car sales in 2022 is expected to gradually recover, however, it is not expected to return to be normal levels before the COVID-19 pandemic situation. It has received the supportive factors from recovery of the domestic economy, and new car technology that the automaker presents to consumer such as energy saving systems, safety driving system, automatic parking system, including new electric vehicles both Hybrid and BEV

including the problem of shortage the key component for car production which is expected to be resolved in the second half of 2022, and etc. Also, these factors will affect domestic car sales gradually to improve in 2022.

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

Development of electric vehicle in Thailand tends to improve from the supportive of government according to the Cabinet meeting (Cabinet) which has the resolution to acknowledge the guidelines for the promotion of electric vehicles according to the meeting of the National Electric Vehicle Policy Committee No. 3/2021 and No. 1/2022 in order to promote the production, use of electric vehicles in country to reach the goal of production and use of Zero Emission Vehicle: ZEV for all kinds of vehicles. However, development is still delayed due to many factors such as the high investment value that delays to response from major manufacturers in Thailand, or severe impact on the automotive supply chain, etc. it can be seen that even EV are growing but it is not a big market for this future.

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

The statistics of the Department of Land Transport, there are 42.31 million vehicles registered as of December 31, 2021, comprising at least 18 million vehicles on the road. There are 10.85 million passenger cars not exceeding 7 people, 6.98 million passenger cars (Van and Pick Up), and 0.44 million passenger cars exceeding 7 people (Microbus and Passenger Van). The number of cars out of warranty period from each car brand service center of not less than 12-14 million units and is expected to increase at least 7-8 hundred thousand units per year, as a result of the market for Fast-Fit service center tend to continuously growing and expanding according to the number of cars in the market.



Section 1

Structure and Business Operations of the Group

1.1 Policy and business overview

Background

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

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

Honda Maliwan founded on December 17, 1992 by Mr. Phanumast Rungkakulnuwat at Surin as the first branch, who operates as a dealer and service center of Honda car, and the main products of Honda Maliwan are Honda cars by Honda Automobile (Thailand) Co., Ltd. (“Honda”), who will be a manufacturer and distributor of Honda cars including selecting a dealer, setting price policies and organize promotional programs as well as being a supplier of orders from dealers. Honda is considered one of the largest passenger car manufacturers in Thailand by occupying the No. 1 position in the market share of the passenger car market with a market share of 27.90% in 2021.

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

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

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

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

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

1.1.1 Vision, Mission, Objectives and Core Goals of the Group

Vision

Autocorp shall step forward to be a leading holding company in automotive business.

Mission

To manage with honesty and earn maximum return to all stakeholder groups by creating maximum trust and reliability from quality sales and services to generate optimum satisfaction to the customers.

Objectives and main goals in business operations

The Company is focus on creating to growth up continuously and sustainable for the organization in order to create appropriate returns for all parties and intends to be one of the leaders for selling of Honda vehicles and servicing all brands in Thailand, including expanding the market to cover all regions by focusing on provinces with potential for economic growth. as well as

delivering quality services, effectiveness and efficiency for customer satisfaction. In addition, the company also attaches importance to personnel development. and to promote new generation personnel who have knowledge and ability by regularly providing training both of inside and outside the company. It also has efficient processes and information (IT) systems to support future business growth.

1.1.2 Milestones of the Past Three Years

2019	
January	<ul style="list-style-type: none">On January 4, 2019, Honda Maliwan opened a showroom and service center in Krabi branch, Krabi (the ninth branch of Honda Maliwan).
June	<ul style="list-style-type: none">On June 27, 2019, the Company was listed on the Market for Alternative Investment (MAI) in the automotive industry category and using the abbreviation "ACG" with a registered capital of Baht 300 million divided into 600 million ordinary shares at par value of Baht 0.50 per share by initial public offering 156 million new ordinary shares with Baht 1.44 per share.
August	<ul style="list-style-type: none">Honda Maliwan increase its registered capital from Baht 337 million to Baht 550 million by offering to the existing shareholders.
October	<ul style="list-style-type: none">On October 5, 2019, Honda Maliwan opened a service center in Mueang Krabi branch, Krabi (the tenth branch of Honda Maliwan).
2020	
January	<ul style="list-style-type: none">On January 4, 2020, Honda Maliwan opened a showroom in Mueang Krabi branch, Krabi (the tenth branch of Honda Maliwan).
March-April	<ul style="list-style-type: none">Due to the epidemic situation of the coronavirus (COVID-19) and compliance with the measures to control the epidemic of COVID-19, Honda Automobile (Thailand) Co., Ltd. temporarily suspends automobile assembly lines at both factories 2 locations in Phra Nakhon Si Ayutthaya and Prachin buri provinces Prachinburi from 27 March until 30 April 2020, the Group able to overcome obstacles in the aforementioned period. Due to there are sufficient inventories of automobiles for distribution to customers, also it can be delivered to customers as usual.
April	<ul style="list-style-type: none">According to the resolution of the Board of Directors' meeting no. 3/2020 held on April 7, 2020, due to the epidemic situation of COVID-19, the Board of Directors resolved to postpone the 2020 Annual General Meeting of Shareholders of the Company indefinitely. Therefore, the Board of Directors has resolved to pay an interim dividend instead of the dividend for the year 2019 in the amount of Baht 24 million for the operating results of 2019 (at a rate of Baht 0.04 per share) and the dividend payment is scheduled on May 5, 2020.
May	<ul style="list-style-type: none">According to the resolution of the Board of Directors' meeting no. 4/2020 which held on May 12, 2020, The Board of Directors acknowledged that the resignation of one director, namely Mr. Phutip Vatin, have resigned from being a director of the Company. Executive Director and other positions in the Group with effect from April 30, 2020.

July	<ul style="list-style-type: none"> On July 1, 2020, the Company was listed on the Stock Exchange of Thailand (SET) in the automotive industry category. and using the abbreviation "ACG" as with the Market for Alternative Investment (MAI) with a registered capital of Baht 300 million, divided into 600 million ordinary shares with a par value of Baht 0.50 per share. The Company registered the establishment of a new subsidiary on July 8, 2020 under the name Autoclik by ACG Co., Ltd., with a registered capital of Baht 1 million, divided into 10,000 ordinary shares with a par value of Baht 100 per share, which is service center for rapid repair and maintenance services for all car brands ("Fast-Fit"). The Company holds 99.00% shares.
September	<ul style="list-style-type: none"> Honda Maliwan, Krabi branch, Krabi (the ninth branch of Honda Maliwan) has closed on September 30, 2020. The Krabi branch is a branch where is temporarily open to serve customers while waiting for the construction of Mueang Krabi branch's showroom and service center (the tenth branch of Honda Maliwan) which the Mueang Krabi branch has been completed since December 10, 2019. Therefore, the closure of such branch does not affect the operation of Honda Maliwan.
2021	
March	<ul style="list-style-type: none"> On March 1, 2021, Autoclik opened a Fast-Fit service center, Thep Krasattri Branch, Phuket (the first branch of Autoclik).
May	<ul style="list-style-type: none"> On May 21, 2021, Autoclik opened a Fast-Fit service center, Satree Phuket School Branch, Phuket (the second branch of Autoclik).
November	<ul style="list-style-type: none"> On November 30, 2021, Autoclik opened a Fast-Fit service center, Lotus On Nut 80 Branch, Bangkok (the third branch of Autoclik).
December	<ul style="list-style-type: none"> On December 19, 2021, Autoclik opened a Fast-Fit service center, Big C Kanlapaphruek Branch, Bangkok (the fourth branch of Autoclik). On December 26, 2021, Autoclik opened a Fast-Fit service center, Big C Mahachai 2 Branch, Samutsakhon (the fifth branch of Autoclik).

1.1.3 Objectives of fundraising

The Company sold 156,000,000 ordinary shares to the public ("IPO") with a par value of Baht 0.50 per share, offered at a price of Baht 1.44 per share, totaling Baht 224,640,000.00. The Company received money after net of expenses related to newly issued shares in the amount of 215,109,509.10 Baht. The IPO as of December 31, 2021 are as follows:

Unit: Baht

Objective	Received amount	Usage in December 2021	Balance amount
1. Business expansion	200,000,000.00	111,991,961.26	88,008,038.74
2. Working Capital	15,109,509.10	15,109,509.10	-
	215,109,509.10	127,101,470.36	88,008,038.74 ⁽¹⁾

Note (1) According to the Company's securities offering prospectus. There are plans to expand 2 branches in 2021, however, due to the escalating situation of the epidemic of the coronavirus (COVID-19). Therefore, the Company delayed the plan to expand such branch first. The delay in the expansion plans of the two branches did not significantly affect to Company's operations. The postponed branch expansion plan has been approved by the Board of Directors' meeting no. 1/2021 on February 22, 2021. However, the Company expects to be able to operate when the COVID-19 epidemic situation and economic conditions are good. Then, the Company will continuously monitor and assess the situation.

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

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

1.2 Nature of business

1.2.1 Revenue structure

Unit: Thousand Baht

Segment	2019	%	2020	%	2021	%
Revenue from sales segment of cars and accessories	2,650,102	84.84	1,604,261	77.29	1,275,066	73.79
Revenue from services and selling spare parts	377,771	12.09	393,205	18.95	388,469	22.48
Commission income	77,498	2.48	60,916	2.93	49,491	2.87
Other income	18,353	0.59	17,144	0.83	14,917	0.86
Total	3,123,724	100.00	2,075,526	100.00	1,727,943	100.00

1.2.2 Nature of business/procurement/distribution

(1) Honda Maliwan

Product and service characteristics

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

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

1. Business from cars and accessories sales segment

a. Cars sales

The main business of Honda Maliwan is being a dealer and service center for Honda cars. Currently, there are 9 branches, comprising 8 showrooms and service centers and 1 exhibition center (showroom), totaling 9 locations as follows:

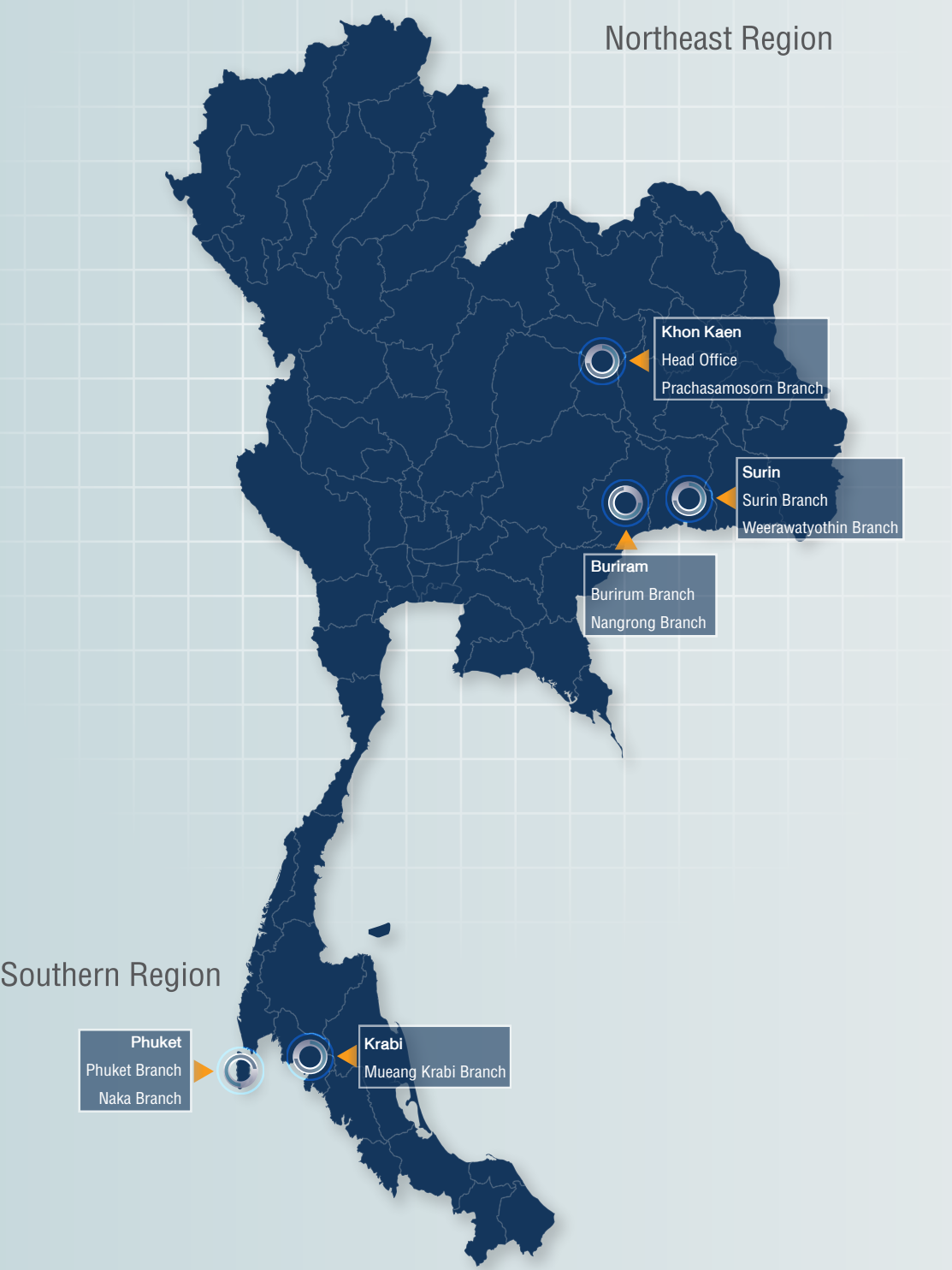
No.	Showroom and Service Center*	Province	Location	Year of service	Showroom area (square meter)	Service center area (square meter)
1	Surin Branch	Surin	No. 274, Moo 9, Pattmanon Road, Salangpan, Mueang Surin.	2535	525	3,260
2	Buriram Branch	Buriram	No. 65, Moo 9, Buriram-Nangrong Road, Isan, Mueang Buriram.	2537	650	1,820
3	Nangrong Branch	Buriram	No. 123, Moo 6, Chokchai-Dech Udom Road, Thanon Hak, Nang Rong.	2555	625	1,400
4	Prachasamosorn Branch	Khon Kaen	No. 345, Moo 6, Prachasamosorn Road, Nai Mueang, Mueang Khon Kaen.	2557	370	360
5	Head office	Khon Kaen	No. 1111, Moo 1, Maliwan Road, Ban Thum, Mueang Khon Kaen.	2559	2,400	8,200
6	Weerawatyothin Branch**	Surin	No. 783, Moo 20, Nok Mueang, Mueang Surin.	2560	240	ไม่มี
7	Phuket Branch	Phuket	No. 3/17, Moo 3, Thepkrasattri Road, Ratsada, Mueang Phuket.	2561	316	312
8	Naka Branch	Phuket	No. 36/3, Moo 4, Chaofatawantok Road, Vichit, Mueang Phuket.	2561	920	1,840
9	Mueang Krabi Branch	Krabi	No. 328, Moo 2 Phetkasaem Road, Krabi Noi, Mueang Krabi.	2562	1,000	1,600

Note

* The showroom open daily including the public holidays, while the service centers open Monday – Saturday except the public holidays. (Only service center at the head office and Naka branch that are also open on Sunday).

** Weerawatyothin branch is an exhibition center (showroom) and no service center.

The main business of Honda Maliwan is being a dealer and service center for Honda cars. Currently, there are 9 branches, comprising 8 showrooms and service centers and 1 exhibition center (showroom), totaling 9 locations as follows:



Northeast Region



Headoffice

Year started: 2016

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

Showroom Area: 2,400 Sq.m.

Service Center Area: 8,200 Sq.m.

Service: Periodic Maintenance, Body and paint Repair

Telephone: 0-4330-6444



Prachasamosorn Branch

Year started: 2014

Location: 345, Moo 6, Prachasamosorn Road, Nai Mueang, Mueang Khon Kaen, Khon Kaen.

Showroom Area: 370 Sq.m.

Service Center Area: 360 Sq.m.

Service: Periodic Maintenance

Telephone: 0-4346-6555



Surin Branch

Year started: 1992

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

Showroom Area: 525 Sq.m.

Service Center Area: 3,260 Sq.m.

Service: Periodic Maintenance, Body and paint Repair

Telephone: 0-4451-4075-8



Weerawatyothin Branch

Year started: 2017

Location: 783, Moo 20, Nok Mueang, Mueang Surin, Surin.

Showroom Area: 625 Sq.m.

Service Center Area: None

Telephone: 0-4451-4666



Buriram Branch

Year started: 1994

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

Showroom Area: 650 Sq.m.

Service Center Area: 1,820 Sq.m.

Service: Periodic Maintenance, Body and paint Repair

Telephone: 0-4460-2333



Nangrong Branch

Year started: 2012

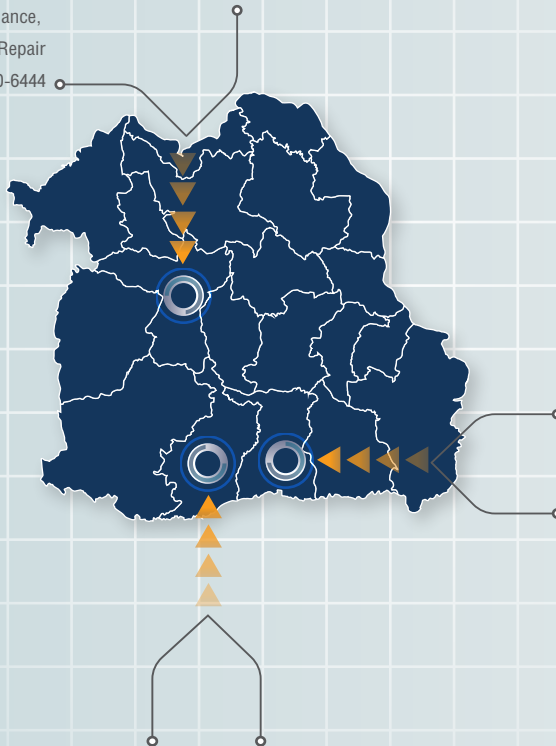
Location: 123 Moo 6, Chokchai-Dech Udom Road, Thanon Hak, Nang Rong, Buriram.

Showroom Area: 625 Sq.m.

Service Center Area: 1,400 Sq.m.

Service: Periodic Maintenance, Body and paint Repair

Telephone: 0-4466-6044



Southern Region



Phuket Branch

Year started: 2018

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

Showroom Area: 316 Sq.m.

Service Center Area: 312 Sq.m.

Service: Periodic Maintenance

Telephone: 0-7660-6888



Naka Branch

Year started: 2018

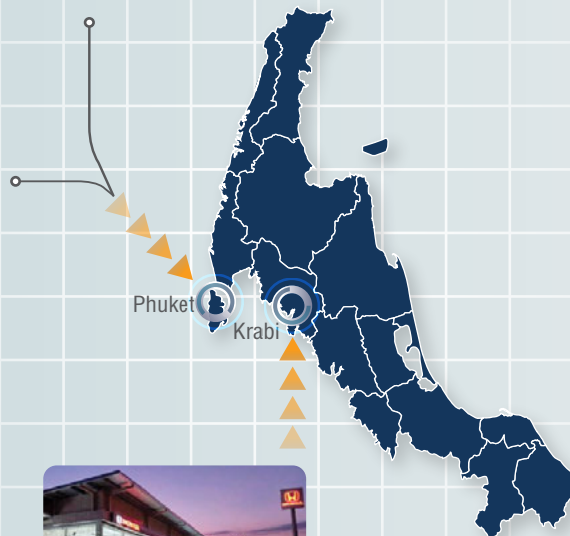
Location: 36/3, Moo 4, Chaofatawantok Road, Vichit, Mueang Phuket, Phuket.

Showroom Area: 920 Sq.m.

Service Center Area: 1,840 Sq.m.

Service: Periodic Maintenance, Body and paint Repair

Telephone: 0-7660-5999



Mueang Krabi Branch

Year started: 2019

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

Showroom Area: 1,000 Sq.m.

Service Center Area: 1,600 Sq.m.

Service: Periodic Maintenance, Body and paint Repair

Telephone: 0-7585-5888

The main products from Honda Maliwan's cars sales segment are Honda passenger cars, which can be divided into 5 main groups as follow:

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



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



3. **Sedan group**, large-sized cars with engines of 1,500 – 2,000 cc., such as Accord model.



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



5. **MUV (Multi Utility Vehicle) group** multi-purpose vehicle with 7 seats and 5 seats for family cars with 1,500 cc engine such as Mobilio model.



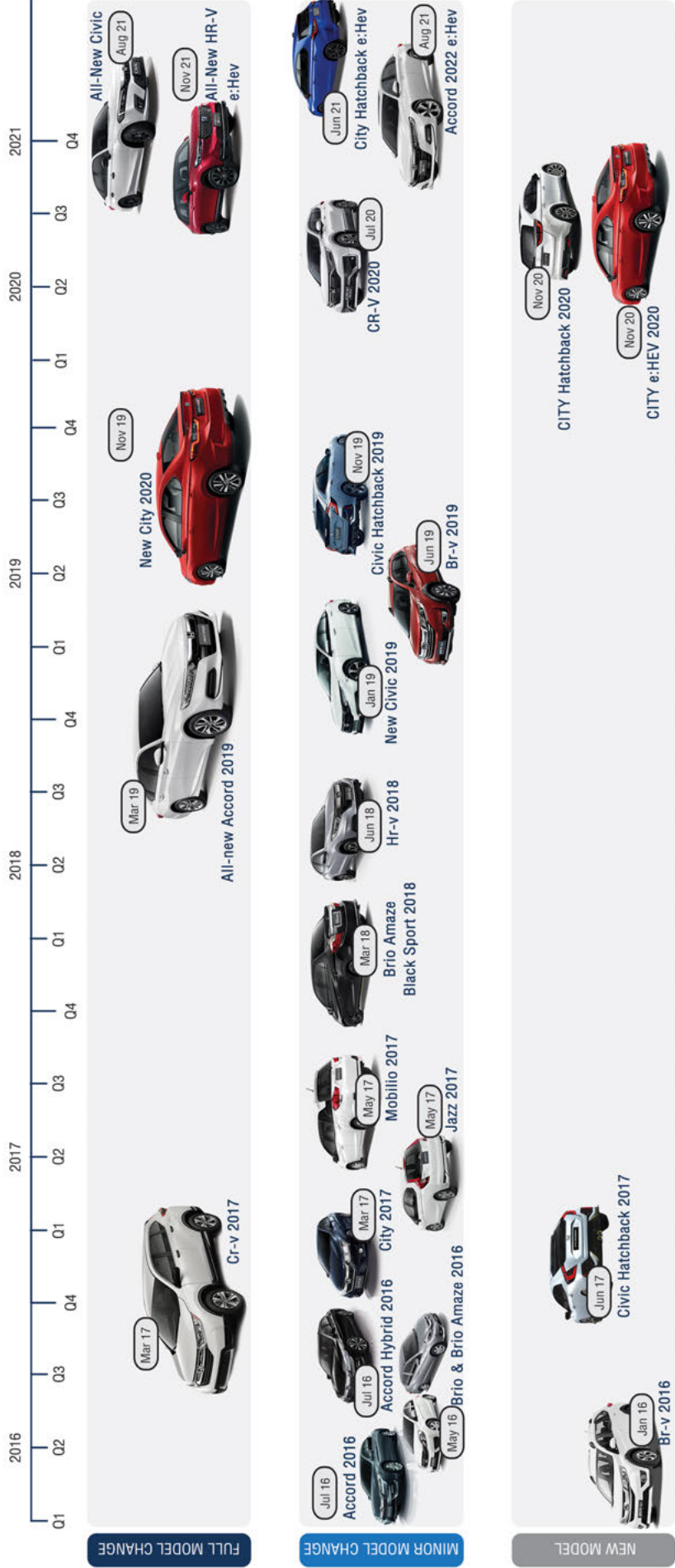
Honda has been constantly developing its products to passenger car market in response to the demand of the consumers and to build the growth of the Honda products in Thai automotive industry. The product development is divided into 3 main groups as follows:

1. **New Model** is a car model that has never been marketed before.

2. **Full Model Change** is a car model that is the new generation of the model that has been marketed.

3. **Minor Model Change** is a car model that is has been marketed, with partial adjustment on the car.

Evaluation of Honda products during the past 5 years (2016-2021)



The prominent points of Honda cars

Honda Automobile (Thailand) Co., Ltd., (“Honda”) is the manufacturer of Honda vehicles in Thailand, which Honda is always committed to presenting new vehicles to consumers, including producing quality and environmentally friendly products. To support the rapidly changing popularity and meet the needs of consumers thoroughly. As a result of the fact that Honda has always been ranked number 1 and/or 2 in the passenger car market in Thailand. It can be seen that Honda has gained a lot of confidence and trust in the products from consumers. It can be said that the notable points of Honda cars are as follows:

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

b. Accessories Sales

Honda Maliwan also earns income from selling accessories for genuine accessories, which will be ordered from Honda only, except in the case where Honda is unable to supply to Honda Maliwan including decorative accessories that are comparable. It will be ordered at least 2 other vendors to select and consider suitable both in quality and price. The decoration equipment includes Set of decorative accessories such as skirts, leather seats, etc., including rustproof spraying, car paint coating, light filter film and ceramic coating, etc.

2. Business from repair service and spare parts sales

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

1. Periodical Maintenance (PM) for car users to confidence and extend the life of the car. Therefore, it must be checked at the specified intervals according to the instruction manual. The terms of the warranty are as stated in the warranty booklet.

2. General Repair (GR) such as the engine system, drive system, suspension system, air conditioning system and electrical system, etc. by experienced technicians with long experience, who will diagnose problems with modern tools, repair and reset the engine to solve problems for customers. if replacement parts are required. the service center will inform the customer and agree before proceeding. There is also a warranty on replacement parts. The warranty life depends on each type of spare parts, such as a 1-year warranty for tires, etc.

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

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

In this regard, the above three types of auto repair services are as follows: 1. Periodical Maintenance will be guaranteed for 10,000 kilometers or 6 months of service, whichever comes first, 2. General Repairs according to the warranty period, and 3. Body and paint Repair service. It is guaranteed for 1 year to ensure customers are confident in the quality of products and services.

3. Business from offering hire purchase and car insurance services

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

Honda Maliwan has a policy to select finance and insurance companies for recommend to customers. The conditions and services of each finance company or insurance company are reviewed on a monthly basis by the Finance and Insurance Selection Committee.

4. After-sales service

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

Super Fast Tech

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

Honda Ultimate Care

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

Honda Paysave (periodic check package)

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

Honda Connect

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

Honda 24 hr Roadside Assistance

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

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

Since Honda Maliwan has given priority on the goods and service quality as the principle. Therefore, to get successful management of the branches dispersed over various provinces, it is necessary to designate a business policy on the service of each branch to go in the same direction and standards. Honda Maliwan is using centralized management approach to relay the policies and working methods from the head office to the all 8 branches.

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

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

Performance evaluation of Honda Maliwan by Honda

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

1. Dealer Standard, including the arrangement of the location, cleanliness, completeness of tools. Ability to provide both showroom and service center including communicating information with Honda.
2. Customer Satisfaction Score in Sales and Service (CSI Survey) is a direct survey of customer satisfaction. It asks about sales and services, such as employee satisfaction. sales enthusiasm. Providing dealer information about goods and services, location, vehicle delivery as well as providing services.
3. Key Performance Indicators (KPIs) include the performance of both sales and service centers (Performance) whether it meets the goals set by Honda or not.

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

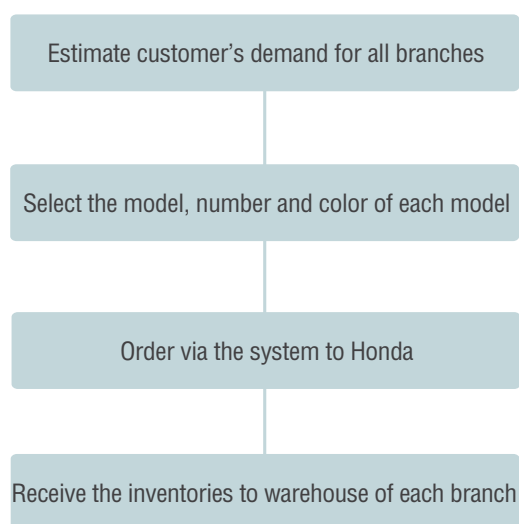
Procurement of products and services

1. Product procurement

Purchasing

Honda Maliwan orders directly from Honda, which is the only manufacturer and supplier in Thailand by the process of ordering car spare parts and accessories to the distribution for consumers.

For car order, Honda Maliwan must submit plans to purchase a car 3 months in advance to Honda. The model and color of the car can be selected one month in advance after Honda has received the order information. Honda will confirm the number of cars that Honda Maliwan will receive, which may not be exactly as ordered. However, before the delivery of the car for each month Honda will inform the number of vehicles to be delivered to Honda Maliwan in advance every time.



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

Inventory Management

Honda Maliwan has a policy to manage the inventory of automobiles type, spare parts and accessories that must be kept in reserve with an appropriate amount and sufficient for distribution, and delivery to customers when having an order without causing financial burdens to Honda Maliwan. Honda Maliwan will analyze inventory levels in order to plan the purchase of various models for the product that is fast turnover, and there is coordination with the purchasing department to order products so that the inventory level is not below minimum safety stock level (Safety Stock), which on average the minimum inventory level of the car is maintained about 15 days, about 7 days for parts and accessories.

Honda Maliwan has a policy to count inventory. to prove its existence Inventory, completeness and accuracy including to prevent corruption that may occur. The method of counting inventories is as follows; for car products, every item and every month will be counted, for spare parts and accessories products, it will be counted at random on a quarterly basis and check every item twice a year. In addition, Honda Maliwan also sets the quantity of spare parts and accessories to an appropriate level to prevent shortages when customers buy products or bring their cars in for service.

Sales representative procurement

Honda Maliwan has a sales management policy with a sales manager for taking care of each branch, and a sales representative is hired with a sales representative contract (called a “sales consultant”) for a period of 1 year and can be continued without cancellation notice. Sales consultants are responsible for the sale of Honda brand vehicles and accessories and must summarize the car purchases including sales volume and progress reports to Honda Maliwan daily.

Honda Maliwan has procedures and criteria for selecting a sales consultant by interviewing the sales manager and approved by the sales manager, selection criteria such as educational background, experience, personality, confidence and attitude, etc. Honda Maliwan emphasizes on honesty and responsibility of sales consultants for each branch is sufficient and appropriate.

On December 31, 2021, Honda Maliwan had 56 sales consultants in all 9 branches and 5 team leaders. The sales consultant are under supervision of each branch sales manager, who is a permanent employee.

Sub-contractor

Honda Maliwan service center, most of the time, an outsourced company (“Sub Contractor”) has been hired for working as outsource on body and paint repairs. Under the supervision of experts with long repair experience that Honda Maliwan has procedures and criteria for

considering the Sub Contractor's selection, such as work experience, the craftsmanship of the team credibility financial status, etc. The reason why Honda Maliwan chooses to hire a Sub Contractor is because the success of the work can be clearly measured. It is more efficient and effective than hiring your own employees due to the performance measurement is based on the results and the speed of delivery. Before considering the selection of employment orders. The contract is contracted annually. In addition, Honda Maliwan has an annual evaluation of the Sub Contractor's performance. There will be an assessment form and appropriate assessment topics.

In the present day, Honda Maliwan employs three companies as sub-contractors for body and paint repair work for 6 service centers with body and paint repairs. (The other 3 service centers haven't body and paint repair services.). Using the area of Honda Maliwan itself as a service area for all body and paint repairs.

2. Product supply value

The product type as car can only be ordered from Honda, for spare parts and accessories, most of them are ordered from Honda as well. In order to the product price has the same standard. Therefore, it can be said that the Honda Maliwan relies on Honda, the sole Supplier for the distribution of automobiles, spare parts and accessories. However, Honda Maliwan is confident that they will continue to gain trust from Honda because the Honda Maliwan has always received a good rating and has been awarded a good rating from Honda, including having been renewed the Honda dealership contract with Honda for more than 29 years.

3. Service area

On December 31, 2021, there are 9 service centers in 5 provinces. Each service center of Honda Maliwan has an area for receiving the car for periodic checks and entered car for both general repair and body repair with bucket and paint including space for proper and safe inventory storage. The details are as follows.

Province	Showroom and service center	Service center area (square meter)	Repair service channel (repair channel)	Number of spray rooms (room)	Warehouse area (square meters/ number of cars)
Khon Kaen	Head office	8,200	139	6	2,400 sq m. storage of 159 cars in the area
	Prachasamosorn Branch	360	6	None	None
Surin	Surin Branch	3,260	42	3	2,200 sq m. storage of 132 cars in the area
	Weerawatyothin Branch (only showroom)	None	None	None	None
Buriram	Buriram Branch	1,820	33	2	None
	Nangrong Branch	1,400	21	2	2,200 sq m. storage of 132 cars in the area
Phuket	Phuket Branch	312	4	None	None
	Naka Branch	1,840	47	4	1,200 sq m. storage of 80 cars
Krabi	Mueang Krabi Branch	1,600	28	3	3,025 sq m. storage of 80 cars in the area.

(2) Autoclik

Product and service characteristics

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

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

1. Business from repair service and spare parts sales

Autoclik has the same standard service center in every branch, where is beautiful and modern with standard tools to focus on quality and fast service as well as having a clean customer service area, and full facilities. Also, Autoclik is committed to providing customers with more convenience. Therefore, the application has been developed to support service through communication devices from the process of getting a car to receiving payment, including the issuing tax invoices and receipts in electronic format (e-Tax Invoice & e-Receipt) to reduce the use of paper, and create the highest satisfaction for customers who bring their cars for service. The main products and services are oil change, changing tires, maintenance of brake systems, batteries, shock absorbers, suspension, including air conditioning systems.

2. Business from offering car insurance services

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

Procurement of products and services

1. Product procurement

Purchasing

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

1. Price factor (Unit Price)
2. Product quality factor (Quality)
3. Location factor (Location)
4. Period of time for purchasing and delivery (Lead Time Ordering)
5. Service factor (Service)

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

Inventory Management

Autoclik has an inventory counting policy to prove its existence inventory, completeness and accuracy including preventing corruption that may occur. Autoclik will count every transaction weekly, monthly and yearly, which is scheduled to be counted twice a year in conjunction with the accounting department or assigned department.

2. Product supply value

Autoclik 's products are automotive spare parts such as tires, batteries, engine oil, brakes, shock absorbers, etc. In each purchase, Autoclik will be provided products at least 2 vendors to compare prices or select products from vendors that are listed in the Approved Vendor List. Also, this is to provide customers with quality products and reasonable prices as well as giving customers a choice and satisfying their needs as well. Therefore, Autoclik selects products from a variety of brands. Moreover, Autoclik strives and never stops searching for new products in order to offer innovative, cutting-edge products to cover all target groups of customers.



Big C Mahachai 2 Branch

Service start date: 26 December 2021

Location: 67/535, Moo 4, Kokkam,
Mueang Samut Sakorn, Samut Sakorn, 74000

Service center area: 308 sq.m.

Total area: 423 sq.m.

Telephone: 02-0278869



Lotus On-Nut 80 Branch

Service start date: 30 November 2021

Location: 172/7 On-Nut Road,
Prawet, Prawet, Bangkok, 10250

Service center area: 275 sq.m.

Total area: 368 sq.m.

Telephone: 02-0278867



Big C Kanlapaphruek Branch

Service start date: 19 December 2021

Location: 25/1 Kalapaphruek Road,
Klong Bang Phran, Bang Bon, Bangkok, 10150

Service center area: 448 sq.m.

Total area: 605 sq.m.

Telephone: 02-0278868



Satee Phuket School Branch

Service start date: 21 May 2021

Location: 2/3 Damrong Road, Talat Yai,
Mueang, Phuket, 83000

Service center area: 448 sq.m.

Total area: 704 sq.m.

Telephone: 076-681089



Thep Krasattri Branch

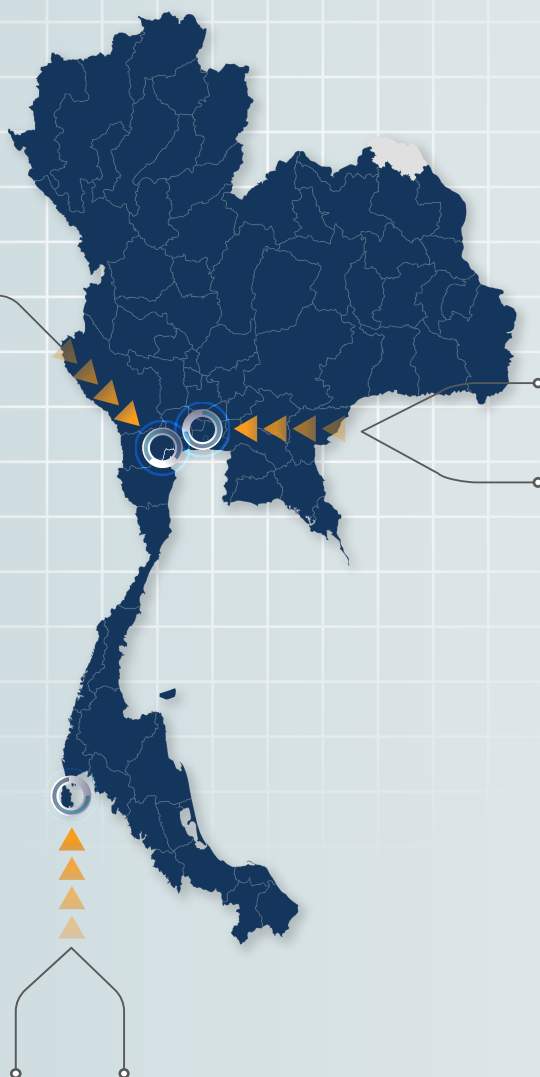
Service start date: 1 March 2021

Location: 41/90 Moo 6, Thep Krasattri Road,
Ratsada, Mueang, Phuket, 83000

Service center area: 322 sq.m.

Total area: 516 sq.m.

Telephone: 076-681088



3. Service area

On December 31, 2021, there are a total of 5 service centers in 3 provinces, each of place has an area for Autoclik's service center. The details are as follows.

Province	Service Center	Location	Service start date	Service center area (square meter)	Total area (square meter)	Repair service channel (repair channel)
Phuket	Thep Krasattri Branch*	41/90 Moo 6, Thep Krasattri Road, Ratsada, Mueang, Phuket, 83000 Telephone: 076-681088	1 March 2021	322	516	4
	Satree Phuket School Branch*	2/3 Damrong Road, Talat Yai, Mueang, Phuket, 83000 Telephone: 076-681089	21 May 2021	448	704	6
Bangkok	Lotus On-Nut 80 Branch	172/7 On-Nut Road, Prawet, Prawet, Bangkok, 10250 Telephone: 02-0278867	30 November 2021	275	368	5
	Big C Kanlapaphruek Branch	25/1 Kalapaphruek Road, Klong Bang Phran, Bang Bon, Bangkok, 10150 Telephone: 02-0278868	19 December 2021	448	605	7
Samut Sakorn	Big C Mahachai 2 Branch	67/535, Moo 4, Kokkam, Mueang Samut Sakorn, Samut Sakorn, 74000 Telephone: 02-0278869	26 December 2021	308	423	5

Noted

Autoclik open every day, not except public holidays from 8:00 a.m. - 9:00 p.m. *Only at Thep Krasattri branch and Satree Phuket School branch open for service from 8:00 a.m. - 7:00 p.m.

1.2.3 Market and Competition

(1) Honda Maliwan

1. Customer groups and sales channels

Consumer behavior

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

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

Currently, the car purchasing behavior has changed from the past from going straight to the showroom to see, touch a desirable car with the information, e.g. car engine specifications, installments or other details. On the overall, this behavior has been lessened due to the consumers are able to find the information via the Internet. They can consider a few interested brands and find the fundamental data by themselves before deciding to enter the showroom and the service center to compare the data and make their final decisions.

Customer group

The customers and the targeted groups are the consumers of all levels with sufficient income and purchasing power to buy or replace a car. The service centers of Honda Maliwan are able to serve the customers using all Honda car models, regardless of buying from the company or not.

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

Finance and insurance company trade partner group

Honda Maliwan has the customers that apply for hire purchase with finance companies. The ratio between cash and hire purchase is 90:10.

For 2021, Honda Maliwan had one trade partner with the revenue exceeded 30 percent. However, there still were other finance companies with the lower ratio of the income from which Honda Maliwan could choose to use their services. Therefore, there was no risk from losing the income from this large trade partners. It considered as reciprocal benefit for both Honda Maliwan and the finance companies.

The income from the commissions from presenting car insurers had a small ratio, which was not over 3 percent of the total revenue. Nonetheless, the commission revenue in 2021 had a decrease trend from 2020 by 11.42 million Baht or 18.76% of the total revenue. Moreover, in 2020 the commission revenue is 60.92 million Baht or 2.26% of the total revenue which complied with the trend of the increased car sales from the branch expansion.

Sales and sale channel

The sales channel of the company is direct sales to consumers through the sales department. Presently, there are 8 showrooms and service centers and 1 display center (showroom), altogether 9 places which are specified in the section "Business from cars and accessories sales segment".

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

- 1) A branch expansion to cover all regions by considering various important factors, e.g. the average income per household, density of the residing population, community economic conditions or the targeted city, purchasing power of such the area, etc. Nevertheless, the company has a plan to open a new branch in the future in high potential area in all regions.
- 2) Improvement of the existing branches to create good atmosphere and increase customers impression and,
- 3) Increase the use of online media to build sales channel to get more access to consumers.

Honda Maliwan does not just only display new cars in the all 9 showrooms, but also organizes public relations, including holding events in a department stores or communities to present new car models or promote monthly sales promotion to the public.

2. Marketing strategies

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

2.1 Branch extension to cover all regions

The branch expansion is the important factor in expanding Honda Maliwan business to increase the income growth. This is also answering the question of Honda Maliwan as the dealers and service center that is the first customer when thinking of the Honda goods and services. For the acquisition of the high potential locations, Honda Maliwan make a feasibility study on the branch expansion and present it to Honda for a new branch investment approval. Even though Honda Maliwan has just started the business in the northeast region, it does not stop expanding to other provincial branches outside the region. In 2018, it envisaged the economic growth in Phuket, so it requested an approval to open a branch to expand into the market with new group of customers with prospection and purchasing power. In addition, in 2019 it expanded the branch to Krabi province with the plan to expand to the branches in other regions of the country as well.

2.2 Rapidity in goods and services delivery

The top reasons that the customers used in deciding to receive the service from the service center or car repair garages are convenience and rapidity. It does not matter how perfect the products and services are presented if they cannot punctually be delivered as demanded or the promised time. The company has always realized the importance of this matter so it becomes the guidelines on goods purchasing plan to ensure that they are sufficient for customer demand. All the time, the company has sufficiently delivered the goods and created good impression to the customers. Furthermore, the extensive branch number is one of the main factors that enable the company to efficiently manage its stock in response to the customer demand.

2.3 Differentiation strategy based on Honda Maliwan standards

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

Honda Maliwan also has the intentions to build the unique of service center with the Honda Maliwan standards by using the showroom and service center of the head office as the prototype for the following branches. Abidingly follow the company standards, the company determines to take care of the customers to receive the impressive and warm welcome service. It is ready with the various amenities, e.g. free Wi-Fi service and iPad table, various special select premium grade food and beverages,

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

2.4 Excellent pre-sales and after-sales service

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

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

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

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

has a convenient and in-time channel to receive the matter with the fastest possible resolution the company can bring. This is for convenience of the customer and to prevent ensuing complaints.

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

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

2.5 Experience of the management and personnel

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

3. Pricing Policy

The price settings of Honda Maliwan shall comply with the prices designated by Honda, which are the same standard prices across the country. The management can formulate strategies on other sales promotions to persuade the customers. For other products, e.g. the accessories, leather seats and ceramic coating, Honda Maliwan has a policy to set the prices based on the cost plus the gross profit with the consideration of the market price as well.

4. Advertising and Public Relations

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

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

Competition Situation

According to 2021, it still affected from pandemic situation of COVID-19 and affected the automotive industry continuously, domestic car sales have slowed down due to the power of purchasing has not recovered. Also, it still occurred the problem of lacking production parts such as problem of chips shortage. As a result, the overall of domestic car sales from January to December 2021 has dropped to 759,119 units or 4.20% when compared with 2020.

For electric vehicle (EV) has play an important role continuously in automotive world and the Thai automotive industry with the growth rate continuously by Department of Land Transport who discloses the data of electric vehicles 100.00% which registered in 2021, totally 3,994 units. Also, it has statistical report for number of new registered red cars according to law on classified cars by brand of the car in the category of passenger cars not exceeding 7 people (RorYor.1) nationwide in 2021, found that it has been registered 1,935 electric vehicles.

Car Market Share

According to www.headlightmag.com website, which collected data from the Japan Automobile Manufacturers Association (JAMA) from all brands that go to the central, it divided the “Segment” of the car market into 13 segments are:

1. Eco Car	8. C-SUV
2. B-Segment	9. Pick-up
3. C-Segment	10. PPV
4. D-Segment	11. Van (6-7 Seats)
5. Mini MPV	12. Van (11 Seats+)
6. MPV	13. Commercial Van
7. B-SUV/Crossover	

Nonetheless, the model types of Honda available in the Thai market in 6 segments;

- (1) B- Segment or Subcompact as City , Jazz
- (2) C- Segment or Compact as Civic
- (3) D- Segment or Sedan as Accord
- (4) Mini MPV as Mobilio
- (5) B-SUV or the small utility vehicle as HR-V and BR-V
- (6) MUV as CR-V

In this regard, Honda has sales of automobiles. In Thailand in 2021, there were a total of 88,692 vehicles, a decrease of 4.70 percent compared to the previous year. with a market share of 11.70% of the total automobile market. Honda retains the No. 1 of passenger cars market share with a market share of 27.90 percent.

For Honda dealers in Thailand, Honda had a total of 229 branches across Thailand. Honda Maliwan is considered having the most branches of all the Honda dealers in Thailand (estimated by the company management). The group has a total of 9 branches in 5 provinces and is the only Honda dealer in Surin, Buriram, Phuket and Krabi. In Khon Kaen, there are four other dealers.

(2) Autoclik

1. Customer groups and sales channels

Consumer behavior

Although the Thai automobile market has started to grow slowly, with the total number of passenger cars, pickup trucks and multi-purpose vehicles in 2021 at least 18 million units (statistics from the Department of Land Transport), the number of service centers Fast-fit cars are increasing as well. Especially after the car is out of warranty, most carmakers give only 3 years of warranty for the top reasons. that are used in the decision of consumers to use the service, are mainly as follows:

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

Customer group

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

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

Sales and sale channel

The sales channel of Autoclik is sales and service by technician, chief technician and service center manager. As at December 31, 2021, there are Fast-Fit service center of Autoclik 5 branches according details as specified under

“3. Service area”

2. Marketing strategies

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

2.1 Branch extension to economic districts

Branch expansion is an important factor in Autoclik’s business expansion. To increase revenue growth and expand customer base Autoclik will procure and select locations with high economic potential. There is a Feasibility Study for future projects in branch expansion to assess the potential for payback and to present to the Board of Directors for approval for investment in new fields. As of February 28, 2022, Autoclik has a total of 6 branches in 3 provinces.

2.2 Experience of the management

The management has a great deal of importance for the organization while maintaining the role of directing the company. For over 29 years in the business operations as a dealer and service center, as a result, the management possess experience of service center, especially, the operational expertise of repair quality and service standards, as a result of Autoclik has service standard as same as Service Center with the intention that “Pay hundreds, get ten thousands like service “. Including they deeply understand on demand of customer, the characteristics of the business, operations, including the problems or various situations; they are also able to apply the experiences or problems they have encountered to improve and develop the operational process to be more efficiency all the time.

2.3 Technology

Management has given importance to the security of information and the convenience of customer service, Autoclik developed applications to support operations from the process of getting a car notify the status of repair work immediately via LINE application or SMS until the car is delivered to customers on Ipad including Autoclik uses e-Tax invoice and e-Receipt to reduce paper usage.

2.4 Differentiation strategy based on Autoclik standards

Autoclik also has the intentions to build the unique of lounge. Autoclik determines to take care of the customers to receive the experience modern services. It is ready with the various amenities, e.g. free Wi-Fi service and free food and beverages with quality ingredients. Moreover, Autoclik also has a tire information display to provide useful information to customers.

3. Pricing Policy

Autoclik has a policy to set the prices based on the cost plus the gross profit with the consideration of the market price as well.

4. Advertising and Public Relations

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

1. Organize events to promote service of Autoclik. It uses the community places, e.g. Market and department stores, etc.; as the public relations channel.
2. Create media via social media to promote such as monthly promotion., various educational content ideas such as Artwork and Video, etc.

3. Create fun activities via Facebook Fan Page in order to increase the channel of customers and as a result, the company being remembered and always being seen.
4. Produce company branded products for the sales promotions especially, e.g. Foldable bags, rice, perfume sheets, alcohol spray, shirts and aprons, etc.
5. Sponsor the various activities to promote Autoclik, e.g. sponsor on YouTube Channel, Organization Grand opening and various festival activities, etc.
6. Create Autoclik website which is www.autoclikfastfit.com to promote Autoclik.

Competition Situation

The statistical report of Department of Land Transport that it has number of new registered cars in the category of passenger cars not exceeding 7 people (van and pick-up) and the category of passenger cars exceeding 7 people (microbus and passenger van) as at 31 December 2021, totally at least 18 million cars. As a result, there is increasing of the number of service cars in service centers for rapid service (Fast Fit) accordingly. Especially after the car is out of warranty period and most car brand service center give only 3 years warranty period.

In 2021, Autoclik is a new entrepreneur of Fast fit business for 1 year, there is several services such as changing tires, change battery, change engine oil, preventive maintenance, do not lose the first-level Fast fit business.

1.2.4 Business Assets

The Company's core business assets consist of investment properties; property, plant and equipment; right-of-use assets and intangible assets. The net book values as of December 31, 2021, were as follow:

Unit: THB million

	Investment Properties	Land and land improvement	Buildings and building improvement	Office furniture, fixtures and equipment	Machinery and equipment	Vehicles	Assets under construction and installation	Right-of-use assets	Intangible assets	Total
Net value	69,597	283,093	342,228	13,373	29,301	29,588	9,604	132,731	7,396	847,314
Obligation	None	None	None	None	None	None	5,482	None	None	5,482

Investment Policy in Subsidiaries and Associates

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

1.2.5 Undelivered job

- None -

1.2.6 Impact on the environment

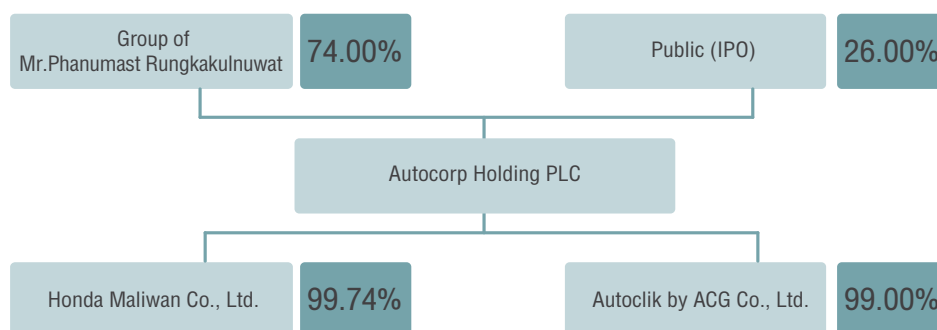
The Group pays great attention to the impacts on the environment, safety and the quality of life of people living nearby by continuously and strictly monitoring environmental quality by implementing the ISO 14001 environmental management system in the showrooms and service centers of Honda Maliwan. Honda Maliwan has been certified on the standards for the environmental management and sustainable development, including the sales and services with ISO 14001:2015 quality every year i.e. Honda Maliwan has been certified in all branches for the Northeastern region. Nevertheless, the Southern branches, it is now under the process and will provide ISO accreditations within 2022.

The group had no dispute on the environment, nor a history of committing an offense as refers to the regulations on the environment with the governmental agency.

1.3 Shareholding Structure of the Group

1.3.1 Shareholding Structure of the Group

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



General information of Honda Maliwan Co., Ltd. (“Honda Maliwan”)

Date of Establishment	: On February 28, 2018, three companies were amalgamated following: 1. A.V. Cars (Surin) Co., Ltd. (established on December 17, 1992) 2. A.V. Buriram Honda Cars Co., Ltd. (established on September 27, 1994) 3. Honda Maliwan Co., Ltd. (established on September 3, 2012)
Headquarter	: 1111, Moo 1, Maliwan Road, Ban Thum, Mueang Khon Kaen, Khon Kaen. Honda Maliwan registered total 9 branches.
Nature of Business	: Dealer and service center of Honda car.
Registered/paid-up Capital	: Baht 550.00 million
Directors	: 1. Mr. Phanumast Rungkakulnuwat 2. Mrs. Hathairat Rangkagoonnuwat 3. Mrs. Suksai Phoksap 4. Miss Nuchanadh Sakulsanthia
Authorized Directors	: The joint signature of two directors, namely Mr. Phanumast Rungkakulnuwat or Mrs. Hathairat Rangkagoonnuwat with Mrs. Suksai Phoksap or Miss Nuchanadh Sakulsanthia.
Shareholding Structure	: The Company holds 5,486,000 shares, accounted for 99.74% of Honda Maliwan’s the registered Capital and Group of Mr. Phanumast Rungkakulnuwat holds 14,000 shares, accounted for 0.26%.
Relationship with the Company	: Common directors with the Company namely Mr. Phanumast Rungkakulnuwat, Mrs. Hathairat Rangkagoonnuwat, Mrs. Suksai Phoksap and Miss Nuchanadh Sakulsanthia.

General information of Autoclik by ACG Co., Ltd. (“Autoclik”)

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

1.3.2 Parties with Conflict of Interest

– None –

1.3.3 Relations with Major Shareholders' Business Group

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

1.3.4 Shareholders

The ten largest shareholders whose names appear in the shareholders' registration as of December 30, 2021 are as follows:

No.	Shareholders	Number of Shares	Percentage
1.	Group of Rungkakulnuwat family		
	Mr. Phanumast Rungkakulnuwat ¹	402,799,000	67.13
	Mrs. Vilawan Rangkakulnuwat	22,200,000	3.70
	Mrs. Hathairat Rangkagoonnuwat ¹	15,000,000	2.50
	Miss Nita Rangkagoonnuwat ¹	2,000,000	0.33
	Mr. Ruge Rangkagoonnuwat ¹	2,000,000	0.33
	Mr. Atthaya Rangkakulnuwat	1,000	0.00
2.	Mr. Chuchat Chaichukiat	16,700,000	2.78
3.	Miss Kanyarat Kruawan	7,350,000	1.23
4.	Mr. Ekkarin Limtawin	6,808,000	1.13
5.	Mr. Sitthidej Bowwongprasert	6,000,000	1.00
6.	Mr. Pongsuthat Sawee	5,500,300	0.92
7.	Mr. U-thain Limtawin	3,744,000	0.62
8.	Mrs. Pissaporn Pongnukroosiri	3,501,400	0.58
9.	Mrs. Namthip Suwanakijbhumi	3,000,000	0.50
10.	Mr. Suthep Sirichantaropas	2,740,000	0.46
Total		499,343,700	83.22
Other shareholders		100,656,300	16.78
Total shareholders		600,000,000	100.00

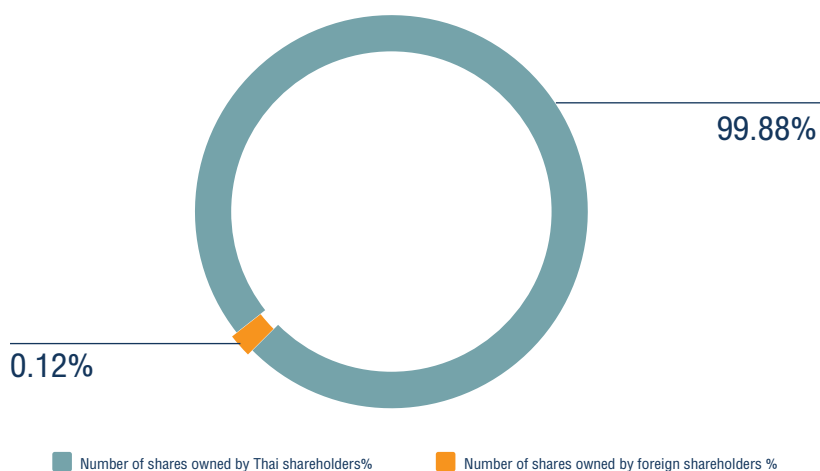
Note

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

Shareholding Dispersion

The shareholding dispersion of the Company on latest shareholders' registration date on December 30, 2021.

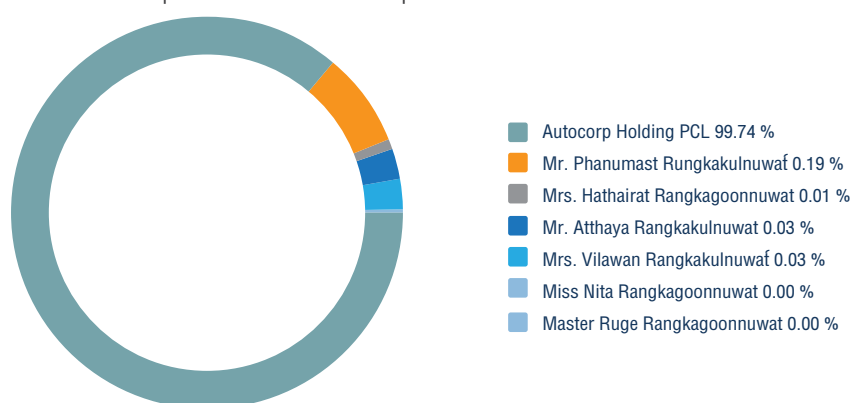
Percentage of shareholding Dispersion



	Number of Shareholders	Number of Shares	Percentage of Shares
Thai Shareholders	1,638	599,300,000	99.88
Foreign Shareholders	1	700,000	0.12
Total	1,639	600,000,000	100.00

List of Honda Maliwan Co., Ltd., ("Honda Maliwan")'s shareholders in percentage as at December 31, 2021

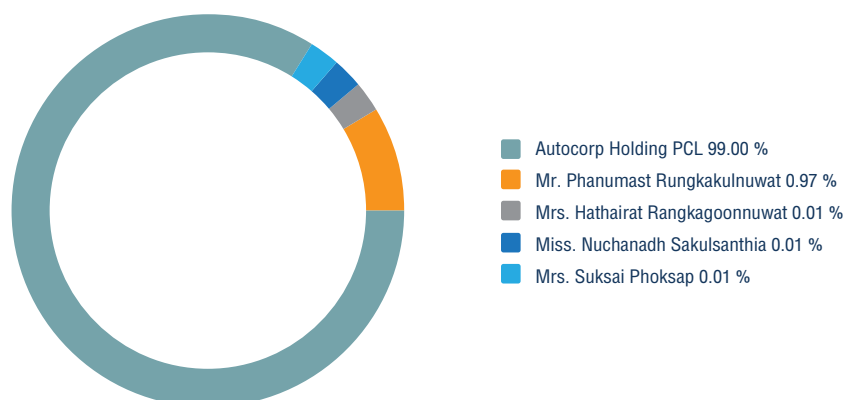
Honda Maliwan, a subsidiary, has the registered and paid-up capital in the amount of THB 550,000,000, divided into 5,500,000 shares at the par value of THB 100 per share as follow:



	As at 31 December 2021	
	Number of Shares	Percentage
Autocorp Holding PCL	5,486,000	99.74
Mr. Phanumast Rungkakulnuwat	10,492	0.19
Mrs. Hathairat Rangkagoonnuwat	502	0.01
Mr. Atthaya Rangkakulnuwat	1,500	0.03
Mrs. Vilawan Rangkakulnuwat	1,500	0.03
Miss Nita Rangkagoonnuwat	3	-
Master Ruge Rangkagoonnuwat	3	-
Total	5,500,000	100.00

List of Autoclik Co., Ltd., (“Autoclik”)’s shareholders in percentage as at December 31, 2021

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



	As at 31 December 2021	
	Number of Shares	Percentage
Autocorp Holding PCL	9,900	99.00
Mr. Phanumast Rungkakulnuwat	97	0.97
Mrs. Hathairat Rangkagoonnuwat	1	0.01
Miss. Nuchanadh Sakulsanthia	1	0.01
Mrs. Suksai Phoksap	1	0.01
Total	10,000	100.00

(1.4) Registered and Paid-up Capital

1.4.1 Common Shares

As of December 31, 2021, the Company’s registered capital totaled THB 300,000,000, consisting of 600,000,000 common shares at THB 0.5 per share. These shares represented THB 300,000,000 in paid-up capital, or 600,000,000 common shares.

1.4.2 Other Shares with Different Terms or Rights from Common Shares

- None -

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

- None -

(1.5) Issuance of Other Securities

1.5.1 Convertible Securities

- None -

1.5.2 Debt Securities

- None -

(1.6) Dividend Policy

Dividend policy of the Company

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

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

Dividend policy of the Subsidiaries

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

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

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

	2019	2020	2021
Dividend payment rate (THB/share)	0.04	0.04	0.0133
Dividend payout ratio on net profit according to the separate financial statements of the Company (%)	17.57	0.28	361.99
Dividend payment date	May 2020	May 2021	May 2022

2. Risk Management

2.1 Risk Management Policy and Plans

Risk Management

To support Board of Director for corporate management the risk of organization appropriately, adequately, and in accordance with changing situation of each period. The Company Group recognizes the importance of risk management in order for managing risk which can be occurred and affecting the operation on performance, and the result performance of organization appropriately, systematically and continuously. The company group established a Risk Management Working Group which includes Chief Executive, Executive Vice President, and manager from all sectors that cover risk of the company group in 2021, and the operation are as follows;

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

2.2 Risk Factors and Risk Management

Risk management is an important process that supports the Group to achieve its objectives and goals, including it can able to respond the requirement of stakeholders appropriately. The company group has

prepared and announced of using policy and framework for risk management of whole organization (Enterprise Risk Management Policy: ERM Policy) and has operated as said policy, which covers both organizational and operational levels in order to manage risk to an acceptable level.

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

In 2021, the global economy and Thailand have been severely affected by the pandemic of coronavirus disease (COVID-19), which the Group has carefully monitored and followed the impact in order to the business can continue to operate and to keep the risk at an acceptable level.

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

Structural Framework and the Process of Risk Management for the Group

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

1. **The environment within organization** the environment within organization is an important basis for risk management framework, which influences the setting of strategy and organization's goal, defining activities, identifying, evaluating and managing risks
2. **Defining the Objective** the organization has objective to operate on work clearly, in order to ensure that such defined objective is conform to the strategic goals and risk the it can acceptable by organization.

3. Risk Identification it defines the risk factors that may arise from both of internal and external factors at all aspects by considered the cause of those risks, which situations can fail the achievement of main objectives and mission of organization.

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

5. Risk Response in order to risk management which is require to analyse the cause of risk for each issue to finding measures for dealing with factor on right spot and to manage it with suitable methodology.

6. Defining the controlled activities when it has been defined for the important risk, to select the risk to be managed, to assess the chance and impact including options for responding. Then, to consider the risk management plan, policies, guidelines or any procedures which have been identified as controlled activities in order to manage risk to an acceptable level and making the work operation to achieve its objectives.

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

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

Risk of Managing Business

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

1. Risks to the Group's Business Operations

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

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

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

Also, Honda will be a person who consider the promotion assistance, customer service included allocation of spares to dealer which depends on consideration of Honda to allocate for each dealer, and Honda will be a person who consider the approval to expand branch in the future of company group, including to approve the opening of branch for all vendors. And, Honda will consider the applicants with full potential and qualification. Moreover, selection of distributors is not limited for the presence of competitors under the same brand, in other words, it can be more than one supplier for each area where based on market size and various factors at that time. All of these factors are considered risk which will affect continuously to work operation significantly.

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

Additionally, Honda Maliwan has received the approval from Honda to expand showroom and service center by expanding the branches as agreed on mentioned above, the company group has required to present to Honda for next step.

Moreover, according to Honda cars are main products for company group, therefore, if there is any problem occur from the products which Honda may recall, it will affect to income and reputation of the Group. However, the experience from being as dealer and service center for Honda cars more than 29 years, there is not occurred for such situation which can be caused of effect to the Group.

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

The risk of contract termination from Honda

Risk from not renewing the Agreement of Honda Dealer Appointment and Honda Car Service or being terminated from breaching of the terms of the Dealer Appointment Agreement. Honda Maliwan Company Limited a subsidiary is a contractual party with Honda Automobile (Thailand) Co., Ltd. by agreement to appoint dealers and Honda car service as yearly contract (the current contract will be expired on 31 December 2022). The contract with limited term will may cause a risk to the Group. In case that contract has not renewed or changing in terms and conditions, this may affect to the Group to unable operate business continuously.

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

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

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

In 2021, the automotive industry has been impacted by the coronavirus disease 2019 pandemic (COVID-19) which it resulted in supply chain disruptions for both of domestic and international. Also, the disruption of economic has also reduced the purchasing power of the people's sector. From this situation, the Group has seen the risk from investment in a single subsidiary company. Therefore, the company is always look for other business in order to spreading such risk.

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

1.2 Financial Risk consists risk of liquidity shortage.

The risk from the Branch's performance is not as expected and the risk of branch operations failing to pay back the expected return on time, which are detailed as follows :

Liquidity risk

The overall economy of Thailand and the world economy in 2021 has decelerated as result from the pandemic of coronavirus disease 2019 (COVID-19).

On 31 December, 2021, the Group has used loans from financial institutions as the main business operation. The Group has total short-term and long-term liabilities of 359.75 million baht, which can be divided into short-term loans from financial institutions, consisting of promissory notes (P/N) loans with a contract term of 3 months of 300 million baht, the portion of long-term loans due within one year of 16.20 million baht, which will due in May 2022 with amount 6.75 million baht, and remaining long-term loans of 43.55 million baht, as resulted on 31 December 2021. The company has a liquidity ratio of 0.84 times and debt

to equity ratio of 0.95 times (calculated of total debts). In 2019-2021, the company has financial costs of 27.82 million baht, 25.79 million baht and 17.25 million baht respectively.

If operating business from income of sales and services is not reach the goal, thus relying on funding sources from financial institutions, which can be caused of risk for the stability of financial status and ability of paying interest and principal of loans from financial institutions including breach of some condition which may affect to business operations of the company group significantly.

Furthermore, the Group has proportion of short-term loans of approximately 83% of total loans in order to purchasing of products and investing for new branch. If the Group has not received credit extension or bank reclaims the short-term loan, it may affect to the Group in the issue of lack of financial liquidity or revolving funds. However, the Group has good relationship with existing financial institutions and never default on interest payment. Therefore, the Group ensures that it will receive the support from financial institutions continuously. Furthermore, the Group can seek the source of funding from other financial institutions or to request a long-term loan according to there is existed for land where is liable of guarantees.

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

However, on 31 December 2021, the subsidiary has debt to equity ratio (D/E) and DSCR ratio were 0.95 times and 1.68 times respectively, which the company can maintain ratio according to the bank's condition because it has work operating at good level. Nevertheless, if in the future the subsidiary cannot maintain the financial ratio to be in this specification, the subsidiary ensures that the financial institution will waive such issue as occurred in past time. According to the subsidiary has not defaulted to pay interest and principal, and having guarantee with financial institutions.

Performance risk is not as expected.

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

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

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

1.3 Operational Risk

Risk of litigation from customers for sales and services

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

Fraud risk

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

1.4 Compliance Risk

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

According to the complexity of the current legal provisions including changes in rules and regulations or important laws such as Personal Data Protection laws may affect business operations. This leads to legal liability and may affect the image and company group's reputation in order to operate the business of the Group in accordance with the rules and regulations and laws. Therefore, the Group has to follow up, to check the laws, rules and regulations. To ensure that the company

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

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

1.5 Other Risks

Operational Risk

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

- Employees are required to wear facemask to prevent of spreading the infection, and disinfectant to clean work area, also customer service area. Additionally, facemask has been produced in order to distribute for employees, customer and hospitals.
- To control the access of people both of inside and outside company, and everyone is required to pass the body temperature screening not exceed 37.5 degree celcius. If there are not rely on the requirements, those people will not allow to enter into company.
- To separate working area of employees in office in order to maintain social distancing and to be prepared in case of an employee can infect the virus.
- To annouce and public relation as giving knowledge, understanding, and guideline various practice about health care for employees.

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

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

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

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

Risk from doing business by investing in other companies

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

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

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

3. Driving Business for Sustainability

3.1 Policy and Goal for sustainability management

The Group is focus to operate create sustainable growth for its businesses in the economic, social and environmental dimensions by concerning the impact on stakeholders throughout the value chain in order to enhance sustainable development. The company has identified policy of sustainable development in order to suit the circumstances and operations of the organization on sustainable development, with the key principles are as follows;

1. To conduct the business with fairness, transparency in accordance with the principle of good corporate governance, giving important and respect human right, to treat the customers, partners, competitor and labour equally and fairly, to responsible to customers, giving important to health and safety for working of employees, to create the awareness and encourage the employees to maintain the environment along with community and social development for good quality of life.

2. To concern of Committee, Executives and all Employees with the duties to support, to promote, and to operate work in accordance with the policy of sustainability development in organization until it is a culture of operation that focus on the benefits which is balance both of economic, social and environment.
3. To create the awareness and responsibility for guideline of sustainability development in order to ensure that the company will develop economic in accordance with social, environment and stakeholders, including to promote the operation work which has responsibility throughout the organization's value chain continuously.
4. To focus on development of personnel and taking knowledge, the expertise in business to be a part of raising quality of life in community with sustainable way.

Furthermore, in accordance with the business strategy, the Group has reviewed the business strategy for sustainability of the Group accordingly. Including to identify a strategic plan and sustainability goals to cover operations in 2021 as follows;

Strategy	Explanation
Development and Maintenance of Human Resources	The Company will treat employees equally and fairly, also pay attention for health and safety at work, creating work-life balance and continuously to improve the employee's skills.
Risk Management for Environment, Social, and Governance	The Company will operate business with responsibility, respect the human right, to comply with laws and government regulation strictly, and to manage on risk and impact on the environment, social, and governance which related both of company's operation directly and the partners in the Company's supply chain.
The support of service access	The Company supports to access of service both of retail business, commercial business, and organization customer thoroughly to build a strong foundation of the economy.
Conducting Business under the Good Governance principles.	The Company will comply the Principles of Good Governance and Code of Conduct, and to communicate the Company's code of conduct for all groups of stakeholders both of internal and external organization.

3.2 Managing the impact of stakeholders in business chain

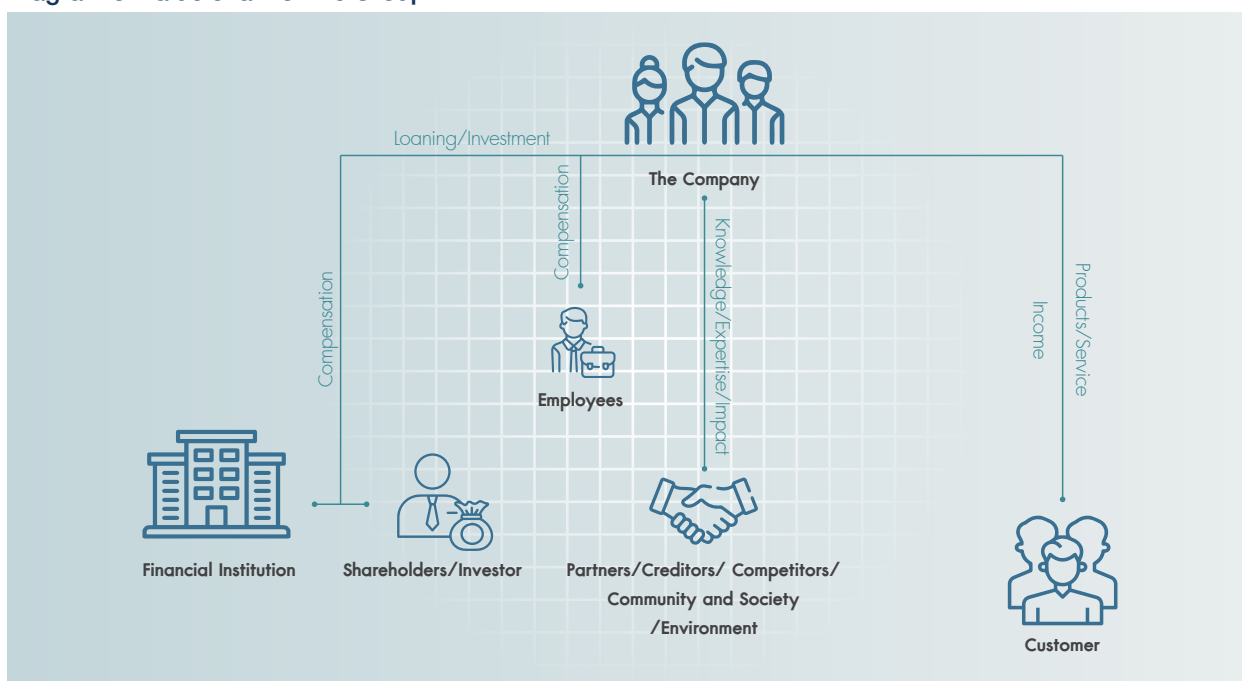
The Group gave the importance for management of business value chain for the process of product procurement, distribution of products, marketing and selling throughout after-sales service by focusing on to response the life quality of consumers and enhancing life quality and a better environment for all stakeholders throughout the business value chain.

And, in order to operate business successfully, and in accordance with the mission of the Group in a sustainable manner. The Group will analyse stakeholder group who related with the business operation both

of internal and external organization, and collecting the expectations and any concern of stakeholders for each group in order to use it as guideline for practice and to build good relationships to the stakeholders and lead to manage properly for relationships with each stakeholder group.

Also, the stakeholders can be categorized 7 groups according to the result of value chain analysis, included identifying the roles and duties of department within organization of communicating and exchanging information with each group of stakeholders continuously in order to know the views and expectations of stakeholders in operating business.

Diagram of value chain of the Group



Sustainability Management in Environmental Dimensions

The Group focuses on operating business of the Group along with taking care environment. Also, the Group has a policy to operate business under the standard of taking care environment, which they will focus on the efficient of using resources and energy, to control and prevent the work operation from causing pollution to the environment. There is a systematic environmental management, to follow-up the evaluation and review in order to development continuously, including maintenance and building relationship with nearby community by supporting activities appropriately

and it is benefits for the community and environment in order to develop sustainable community and environment development.

The problem from greenhouse emission that is caused of global warming and climate changes. Therefore, the Group will check-up and identify the activity to operate the Group's business chain which is the main cause of greenhouse gas emission and to identify the measurement for reducing the amount of greenhouse gas emissions. The goal for reducing negative impact to society and the environment in accordance with sustainable development guidelines.

Furthermore, the system of environmental management in accordance with ISO 14001 standard has been applied along with creating the environmental database systemically in order to control, reduce the impact, and maintain good environment along with sustainable business growth, which covers the issue of environmental impact management in many aspects as follow;

Environmental Management

The Group has operated under the Environmental Management Guidelines (ISO 14001) with systematic manner and providing to review for improvement the process of working continuously, including having department to examine (Compliance Unit) who is main responsibility for motivating the evaluation in accordance with the compliance by laws, rules, and regulation throughout to develop the equipment or management system that will support the work operation to get more efficiency. In 2021, from examination by Management System Certification Institute (Thailand), Foundation for Industrial Development of Ministry of Industry (MASCI), the Group has no major fault which arises from action that is not accordance to the laws, rules, and regulation of environment.

Sustainability Management in Social Dimensions

The Group has committed that being as a sustainable organization, it must realized the importance of operating business with social responsibility, including safety and occupational health by taking into impact that may affect to all group of stakeholders, included treating to stakeholders equally, equitably, and fairly by considered and respected to all group of stakeholders systematically through announcement of the policy, risk assessment, identifying the measurement in order to control and reduce impact, monitoring, reporting the result and improving for development throughout implementation of various activities and projects for strengthen culture and create awareness of honesty, perseverance, patience and social responsibility in order to create balance and enhance society overall.

The Group has policy to operate business that is beneficial for economy and society, focusing on the behavior of good citizens and complying with all relevant laws and regulations. Also, the company group has focused to develop and upgrade quality of life in society and community where is located for the company group to be better for the quality together with the growth of company group, and operating business by respecting human right and responsibility to stakeholders, social, and nation.

Safety and Hygiene Management

The Group has policy which is clear and concrete regarding to safety supervision, hygiene, and environment by focusing on safety, community hygiene and social overall. With the realization that we are assumed as a part of society who mutually join to step towards social and environmental development for sustainability. The Group has continuously carried out activities for the community and society, along with operating the business under the responsibility to the community and society overall as follow;

- 1) To commit of supporting the conduct of the Group's activities along with comply by the laws, security, and other related requirements.
- 2) To identify the safety of working which is deemed to be first responsibility for performance of all employees.
- 3) To identify the supervisors at all levels who have required as a role model, be a leader, train, practicing, and motivate employees to work with safety.
- 4) To identify all employees to consider their own safety, colleague, and company's property which are important all the time when they are working.
- 5) To identify all employees to maintain, to clean, orderliness in the area of working all the time.
- 6) To support for having safety activities that helps to stimulate, promote, and develop the awareness of employees of safety at work.
- 7) To support of reviewing, improvement, and develop the safety management system continuously.

- 8) To find out the way for reducing environmental impact by monitoring and controlling the emission and releasing of pollutants, including the management of hazardous and non-hazardous waste to preserve natural resources.
- 9) To use resource and energy with the most efficient way, including preventing the pollution of water, air, waste and other pollution that arising from various activities from the company which has least impact for environment and the community.
- 6) Giving the participation for any activities with surrounding communities where the Group has operated business as appropriate.
- 7) To operate the action of preventing accident, to control the work operation throughout controlling the emission of waste to be within the standard.
- 8) Responding rapidly and effectively to incident which affected to the environment, community, life, and property according to work operating of company group. Also, giving fully participation with the government officers and related department.

Social Responsibility Management

The Group has placed importance to community and surrounding society with realized that the Group is like a part of society to join the step forwards social and environmental development for sustainability in the future. Therefore, the Group has identified policy of responsibility for society in order to serve as framework for work operation in various aspects to the Board of Directors, Executives, and Employees for comply with, for having social responsibility in all Process and organization as a whole, along with work operation under responsibility to the community and society as a whole as follows;

- 1) Having policy to operate business with regard to the environment as the key and to comply with the laws and regulation related with environment which are using strictly.
- 2) Having policy for work operation of Corporate Social Responsibility (CSR) clearly and complying in the organization.
- 3) To support employees of the Group to be conscious and responsible for the environment and society.
- 4) To respect the tradition and culture for each locality in every country where the Group has entered into for business operation.
- 5) To process the activities in order to create society, community, and environment regularly. In order to the community where the Group located will get well of life quality, both of operating by themselves and participating with government sectors, private sectors and the community.

3.3 Overview of implementation and management of key sustainability issues

Opportunities and Challenges

The Group has placed the importance of considering on main factors which are affected to the overall economic. Furthermore, the Group continues to make social investments in the issue of supporting sustainable development of the country in order to drive the sustainable development goals that the organization has paid attention to create the value in society and communities in balance. By considering the worthiness of investment, increasing highly of the efficiency for work operation including with adjusting the work operation in accordance with new challenges and rapidly changing social contexts with systematic environmental management, to follow-up the evaluation and review in order to continuous improvement. Included the maintenance and creating the relationship with nearby communities by supporting activities which is appropriate and beneficial to communities and environment for sustainable community and environment development.

3. Reducing the paper use

The Group has placed the importance of business development to support business growth and increasing the business capacity. In the same time, the company group has considered the environment impact. Therefore, the application has been developed to support services of company group by reducing the paper use from pick-up process to process of payment, tax invoices and receipts are issued electronically (e-Tax Invoice & e-Receipt), which is deemed to be reduced of using resources and the Carbon Footprint, which is a part of greenhouse gas. Also, the company group believes that reducing paper use is an important part to reduce environmental impact and in accordance with the Sustainable Development Goals.

4. Greenhouse Gas

According to report of the intergovernment committee in the issue of climate changes, which has been identified that even there are targets to reduce greenhouse gas emissions under the Paris Agreement, however it is still unable to control the global temperature which arise not exceed 2 degrees Celsius. Therefore, it has been

requested for each country to identify the challenging goal, and Thailand expresses the position on its climate change policy by the result of driving and push on work operation to reduce the greenhouse gas emission from both of energy and transportation sector. As the outcome, Thailand has achieved the goal of reducing greenhouse gas emission of 7% - 20% in 2020 successfully, and there may be more challenging for adjustments to the greenhouse gas emission in the future. The company group realized the importance of such issue and predicted the impact which can be occurred in the future, thus, to prepare for dealing with the challenges and operate continuously in accordance with the strategy of company group's climate change, also the company group will examine and distribute the activities for operating the company group's business chain that are the main causes of greenhouse gas emission and to define the measurement of reducing the amount of greenhouse gas emission with the goal is to reduce negative impact on and environment in accordance with sustainable development guidelines.

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

4.1 Management's Discussion and Analysis (MD&A) and Operating Results for 2021

Overview

The Company operates the business as a holding company investing in other company, which has 2 subsidiaries currently, namely Honda Maliwan with a shareholding proportion of 99.74%, who operates main business of car and accessories sales, repair services and Honda branded spare parts sales including hire purchase and insurance brokers. Honda Maliwan is one of the Honda leading Honda dealers with the most number of showrooms and service centers in Thailand. Presently, there are 9 branches in 5 potential provinces in the Northeastern and the Southern region of Thailand, namely Khon Kaen, Buriram, Surin, Phuket and Krabi.

The other subsidiary is Autoclik which was established on July 8, 2020 with 99.00% shareholding. There are operate of selling auto parts and providing urgent repair with maintenance services for all car brands (Fast Fit). Autoclik has opened its first branch in March 2021.

Presently, on 31 December 2021, there are a total of 5 branches, where can be divided 2 branches in Phuket and 3 branches in Bangkok and vicinity.

For overall operating performance, the Group's net profit for the year ended 31 December 2021 was Baht 28.22 million, decreased by Baht 6.95 million or 19.76% when compared to the last year. Also, the overall operating has been occurred from the performance of Autoclik operating, which has occurred the cost of preparation at the beginning of opening service center. Most of expenses are related to staff training by specialists in automotive service in order to build service standard and service quality, and the preparation of marketing plans, advertisement the media for well-known to other people, and customers are satisfied when receiving the service. However, in part of the Honda Maliwan's net profit increased 19.34% when compared to the last year. This is mainly in accordance with the lower financial costs then the resulting is well performance.

1. Analysis of the operating performance for the year ended December 31, 2021

1.1 Analysis of the revenue structure by segment

Revenue Structure	2021		2020		Change
	Million Baht	%	Million Baht	%	+/(-)%
Revenue from cars and accessories sales segment	1,275.07	73.79	1,604.26	77.29	(20.52%)
Revenue from repair and maintenance services and spare parts sales segment	388.47	22.48	393.21	18.95	(1.21%)
Commission income	49.49	2.87	60.92	2.93	(18.76%)
Total core earnings	1,713.03	99.14	2,058.39	99.17	(16.78%)
Other income*	14.92	0.86	17.14	0.83	(12.95%)
Total revenue from business operation	1,727.95	100.00	2,075.53	100.00	(16.75%)

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

1.1.1 Revenue from cars and accessories sales segment

Revenue from cars and accessories sales of 2021 amounted to Baht 1,275.07 million, decreased by Baht 329.19 million or 20.52% when compared to 2020. Also, the overall is coronavirus disease 2019 (COVID- 19) which caused the economy to slow down and the problem of semiconductor chips shortage, which affected to automotive industry that made delay for production and delivery of some Honda models to dealers which is not reached to requirement for customers. Also, domestic automotive industry led to a decline in domestic sales by Honda Maliwan dropped to 21.13% when compared in 2020.

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

Revenue from repair and maintenance services and spare parts sales of 2021 amounted Baht 388.47 million, decreased by Baht 4.74 million or 1.21% when compared to 2020. According to the impact of cumulative car sales is declined in 2020 which affected to the number of cars to serve the service is reduced in schedule cycle. In part of the general maintenance work the number of vehicles received servicing decreased by 10.05% and the body and paint repair, the number of vehicles received servicing decreased by 7.16%.

1.1.3 Commission income

Commission income of 2021 amounted Baht 49.49 million, decreased by Baht 11.43 million or 18.76% when compared to 2020, as a result of a decrease in car sales volume. However, the commission income is declined in smaller percentage than the decrease in sales due to Honda Maliwan has received an increase in commission for the renewal of the contract.

1.2 Gross profit

Gross profit of 2021 amounted Baht 168.12 million, decreased by Baht 7.19 million or 4.10% when compared to 2020. This mainly from revenue from cars and accessories sales decrease, which caused by the COVID-19 pandemic causing economic slowdown, resulting the decrease in car sales volume.

1.3 Distribution costs

Distribution costs amounted Baht 53.36 million, decreased by Baht 3.16 million or 5.59% when compared to 2020. The main cause has received from a decrease in commission fee from car sales due to the decrease in car sales volume and the cost of marketing activities of Honda Maliwan was decreased.

1.4 Administrative Expense

Administrative expenses amounted Baht 122.80 million, decreased by Baht 3.15 million or 2.50% when compared to 2020, due to cost control operations.

1.5 Net profit for the year

Net profit for the year ended 2021 was Baht 28.22 million, decreased by Baht 6.95 million or 19.76% when compared to 20120. The main reason from the performance of Autoclik operating, also it just started operating in 2021 with all 5 branches, which is arose of a one-time expense. It is the cost of preparation at the beginning of the service center opening, such as cost of training technicians by experts, marketing activities, advertising media for opening new branches, etc.

2. Financial position analysis as at 31 December 2021

2.1 Assets

As at 31 December 2021, the total assets of the Group were at Baht 1,298.40 million, decreased by Baht 24.17 million or 1.83% from 31 December 2020. The significant changes in assets were as follows:

- Cash and cash equivalents on December 31, 2021 were Baht 169.63 million, increased by Baht 7.09 million or 4.36%. According to the Group can be able generate sufficient cash flow from operations for investment and payment of loans, interest and dividends.
- Inventories on December 31, 2021 were Baht 140.96 million, decreased by Baht 99.12 million or 41.29%. The main cause is occurred from car products of Honda Maliwan decreased by Baht 105.52 million or 49.52% due to the Group planned of purchase orders for better inventory management, and there are many car sales in the 4th quarter of 2021. Another cause is the shortage of semiconductor chips which affected to production

and delays delivery of some Honda models to dealers by averaged sales period is 49 days which decreased of 25 days from the end of 2020.

- Property, Plant and Equipment on 31 December 2021 were Baht 707.19 million which increased Baht 35.26 million or 5.25% due to having construction and opening service center of Autoclik for 4 branches in 2021 and 2 branches are under construction.
- Right-of-use assets on 31 December 2021 were Baht 132.73 million, increased by Baht 26.52 million or 24.97%, which main cause is increased of 4 branches for Autoclik 's land lease agreement in 2021.

2.2 Liabilities

As at 31 December 2021, the total liabilities of the Group were at Baht 631.12 million, decreased by Baht 28.59 million or 4.33% from 31 December 2020. The details of significant changes are as follows:

- Bank overdrafts and short-term loans from financial institutions on 31 December 2021 were Baht 300.0 million, decreased by Baht 20.0 million or 6.25% due to repayment of promissory notes, and the management of remaining product to be better for the Group.
- Trade accounts payable on 31 December 2021 were Baht 85.82 million, decreased by Baht 21.37 million or 19.94%, the main reason is the trade accounts payable of Honda Maliwan that had overdue in the end of December 2021. Consequently, the outstanding balance of unpaid from trade creditor has decreased

when compared to the end of 2020, with an average repayment period of 26 days, a decrease of 6 days from the end of 2020.

- Other current payables on 31 December 2021 were Baht 34.33 million, increased by Baht 8.82 million or 34.57%, the main reason is occurred from the creditor of construction for Autoclik has increased as 2 branches were completed and opened in December 2021.
- Long-term loan from financial institution on 31 December 2021 was Baht 59.75 million, decreased by Baht 28.70 million or 32.45%, due to repayment of long-term loan according to agreement.
- Lease liabilities on 31 December 2021 were Baht 139.36 million, decreased by Baht 28.99 million or 26.27%, which main cause is increased of 4 branches for Autoclik 's land lease agreement in 2021.

2.3 Shareholders' equity

- As at 31 December 2021, the total equity of the Group was Baht 667.28 million, decreased by Baht 4.42 million or 0.67% from 31 December 2020, due to net profit amounted to Baht 28.22 million and dividend payment amounted Baht 24.00 million.

2.4 Cash flows

As at 31 December 2021, the cash and cash equivalents of the Group were Baht 169.63 million. Net cash flow increased by Baht 7.09 million, mainly from the operating activities.

Unit: million Baht

Cash flow	2020	2021
EBITDA	113.49	97.01
Changing in asset and operating activities	261.01	60.10
Net cash flow from (used in) operating activities	374.50	157.11
Net cash flow from (used in) investment activities	(10.90)	(58.29)
Net cash flow from (used in) providing finance activities	(354.96)	(91.73)
Cash and cash equivalents increase (decrease)	8.64	7.09
Cash and cash equivalents to carry out for beginning period	153.90	162.54
Cash and cash equivalents for ended period	162.54	169.63

- Net cash inflow from operating activities amounted to Baht 157.11 million, which is cash from profit before depreciation, interest expense and tax (EBITDA) amounted Baht 97.01 million and cash inflows from changes in operating assets and liabilities of Baht 60.10 million. The main list that increases cash flow includes inventories decreased by Baht 97.48 million, trade accounts payable decreased by Baht 21.37 million, and income tax payment of Baht 11.02 million.
- Net cash outflow from investing activities amounted to Baht 58.29 million, mostly for investment in the construction of Autoclik 5 branches that opened in 2021 and it has operated of construction for Autoclik 2 branches to be opened in 2022.
- Net cash outflow from financing activities amounted to Baht 91.73 million, which is received cash as loans from financial institutions of Baht 1,350.00 million, repayment of loans of Baht 1,398.70 million, dividend payment of Baht 23.99 million, repayment of liabilities under lease agreement of Baht 6.45 million, and payment of financial cost Baht 12.58 million.

of consumers. Previously, the Group had planned to expand its business by investing of opening more Honda showrooms and service centers to cover all regions in Thailand according to its business strategy. However, the Group considers the currently situation and giving opinion that the expansion of showrooms and service centers for Honda cars is quite high in investment, thus it is required for to be more careful. Presently, it is not suitable for the expansion of showrooms and service centers for Honda cars.

In the present day, the Group has plan to investment for expanding Autoclik branch which is a subsidiary that operates business as a service center for all car brands with urgent (Fast-Fit) according to investment for opening an Autoclik branch does not require much investment. However, the investment of expanding for more branches has the risk that operating results may not reach as planned or the feasibility studies have been done while the Group has fixed cost burdens such as the cost of renting land, depreciation and personnel expenses. If the investment in branch expansion does not reach as planned, it may affect the operating results of both revenue and net profit of the Group. However, the Group will plan to study to gather information to be used in consideration of careful investment decisions.

4.2 Factors that may affect future operations

Due to the situation of the COVID-19 pandemic in 2021 that affects to country's economy which is fluctuate and related directly with the purchasing power

4.3 Important financial information

Financial ratios

Financial ratio and earning per share	Units	2019	2020	2021
Liquidity ratio				
Current Ratio	times	0.88	0.95	0.84
Quick Ratio	times	0.32	0.43	0.48
Profitability Ratio				
Gross profit margin	Percentage	6.43	8.78	10.11
Net profit margin*	Percentage	1.70	1.68	1.62
Return on Assets	Percentage	3.85	2.43	2.15
Return on Equity	Percentage	10.31	5.34	4.24
Financial Policy Analysis Ratio				
Debt to Equity Ratio	times	1.40	1.00	0.95
Interest Coverage Ratio	times	3.45	2.75	3.27

Noted

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

5. General Information and Other Important Information

5.1 Other Important Information

Juristic persons whose shares are held by the Company:

Details as specified under 1.3 Shareholding Structure of the Group.

5.2 Legal Disputes

-None-



Section 2

Corporate Governance

6. Policy of Good Corporate Governance

6.1 Overview of Policies and Corporate Governance Guidelines

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

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

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

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

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

6.1.1 Policies and guidelines which concerned the Board of Directors

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

Recruitment and Appointment of Directors

Criteria and process for appointing new directors

The Company has transparent criteria and procedures for recruitment of directors, namely the Nomination and Remuneration committee which will be responsible for considering the appointment of directors. Also, it will be considered from Director Pool database which will create diversity in the structure of the board and create a Board Skill Matrix in order to determine the qualifications of the directors to be recruited by considering the necessary skills that are still lacking in the board and the Company's business strategy such as if the Company has a new business strategy which is not only existed business, the selection of directors is necessary to recruit qualified and experienced candidates to match the new business that the company will continue to operate in order to propose to the Board of Directors and/or the shareholders' meeting to approve, as the case may be. This is considered the process of appointing the Company's directors.

Independent Director Qualifications

Qualifications of independent directors are stated in the charter of the Audit Committee of the Company, which is consistent and stricter

than the announcements of the Capital Market Supervisory Board and the Securities and Exchange Commission ("SEC") that is, to hold not more than 0.5% of the total number of shares with voting rights of the Company, parent company, associated company or juristic person who may conflicts of interest, including the shareholding of related persons of that independent director, including they must not hold a directorship position with more than 5 listed companies.

Identifying compensation

In considering the remuneration of directors, the approval must be obtained from the Recruitment and Remuneration Committee, who is the person to consider the filter by determining the directors'

remuneration which should be set at an appropriate level and incentivized enough to retain qualified directors that can be divided into 2 parts, that is remuneration is monetary compensation and other remuneration, then presented to the Board of Directors for consideration and approval before proposing to the general meeting of shareholders for further consideration and approval For executive directors, they will receive remuneration as executives only.

For 2021, the directors' remuneration is same rate as occurred in the year 2020, which has already been approved by the 2021 Annual General Meeting of Shareholders on 19 April 2021, and disclosed the remuneration of individual directors in the heading "8.1.2 (2) Remuneration of Directors"

Unit: Baht

Compensation component	2020	2021
Directors' remuneration		
Meeting allowance (only for directors attending the meeting)	680,000	340,000
Sub-Committee Remuneration		
Meeting allowance (only for directors attending the meeting)	305,000	400,000
Bonus for Committee	-None-	-None-

Board meetings and receipt of documents

The Company has set a date for the Board of Directors' meeting and the shareholders' meeting in advance every year and inform all directors of the said schedule, so that directors can allocate time to attend meetings in unison in the meeting of the Board of Directors and the meeting of shareholders. All directors of the Company participated in the consideration and selection of matters to be included in the meeting agenda. The main agenda of the Board of Directors' meeting is the matter of the chairman informing the meeting, informing the previous meeting to know the issues for consideration/approval, etc. and the main agenda of the Annual General Meeting of Shareholders. Including consideration the Company's performance in the past year, to consider and approve the balance sheet and profit and loss account, to consider and approve the allocation of profit and dividend payment, to consider

electing new directors to replace those who retire by rotation and determine the directors' remuneration, to consider appointing an auditor and determining the amount of audit fees and other businesses that the Company will arrange the Board of Directors' meeting at least 3 month per time and submitting the meeting documents to the directors at least 7 days in advance of the meeting date. There must be at least 5 directors attending the meeting and not less than half of the total number of directors.

In 2021, there was held 4 times of the Board of Directors meetings that the Company provided the Board of Directors meetings via electronic media (e-Meeting) due to the epidemic situation of the COVID-19 virus, and disclosed the Meeting attendance information of individual directors in the heading "8.1.2 (1) Board meeting"

Roles and Duties of the Chairman of the Board of Directors

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

Establishment of sub-committees

The Company must establish a sub-committee in accordance with the regulations of the Stock Exchange of Thailand, namely the Audit Committee. In addition, other sub-committees should be considered in order to alleviate the burden of the Board of Directors such as the Risk Management Committee, the Good Corporate Governance Committee, the Nomination and Remuneration committee and the Executive Committee.

Company secretary

The Board of Directors has appointed a person holding the position of Company Secretary to serve as advice on laws and regulations that the Board must know and to oversee its activities, including coordinating to ensure compliance with the Board's resolutions.

Performance assessment

The Company arranges for the performance assessment of the Board of Directors at least once a year. The assessment is divided into 2 types as follows:

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

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

At the end of every year, the company secretary and sub-committee's secretary divisions i.e. the Audit Committee, the Risk Management Committee, the Nomination and Remuneration committee, the Good Corporate Governance Committee and the Executive Committee will provide the performance assessment form of the Board of Directors and sub-committees in order to assess the annual performance which after each committee has completed the evaluation. The performance assessment form will be sent back to the company secretary and the secretary of each sub-committee in order to compile the assessment results of each director and summarize the assessment results of the Board of Directors and sub-committees for the year and report to the Board of Directors and each sub-committee for further acknowledgment. Also, the committee may consider the appropriate format and method for evaluating the committee, as such formats and methods may vary from year to year which depending on the situation and suitability.

The results for the performance assessment of the Board of Directors for 2021 can be summarized as follows:

Assessment results	2021 (Percentage)
Part 1: Board assessment and sub-committees	86.01
- Audit Committee	86.90
- Nomination and Remuneration committee	96.96
- Risk Management Committee	80.16
Part 2: Self-Assessment	86.07

In this regard, the annual performance assessment of the Board of Directors is equal to 86.01%, which is in very good condition. (The criterion is 80.01-90.00%)

Management succession plan

In case the top management of the Company is unable to perform duties. The Company has a succession plan in that position by having the executives at the secondary level or similar level to acting in the position until a legally qualified person can be recruited and selected, having knowledge/capability, vision, and experience suitable for the company by the consideration of the Nomination and Remuneration Committee to present to the Board of Directors and/or shareholders to consider and approve their replacement.

Director Development

Each newly appointed director will be informed of the regulations, rules and business-related information as well as other information relevant to the Company's business operations sufficiently before the performance of duties. The company will arrange an orientation for newly appointed directors, and directors will also receive continuous training and knowledge development to enable the Board of Directors for performing their duties and supervise the Company's business effectively. The Company encourages each director to attend regular training sessions for directors.

Overseeing of Operations of Subsidiaries and Associated Companies

The Company designates the policy on supervision and management of the subsidiaries and affiliate in the main business shall comply with the articles of association of the company on supervision and management of the subsidiaries and affiliate. It has the objective to designate the measures with direct and indirect mechanisms, so the company can supervise and manage the business of the subsidiary and affiliate, including the follow-up for them to comply with the various measures and mechanisms designated as the company own unit. However, in the articles of association of the subsidiary has designated the management to comply with the policy on supervision by the parent company. It includes the public company law, the Civil and Commercial Code, the securities law and the relevant laws, including the announcements, bylaws and

various guidelines involved with the Capital Regulatory Commission, the SEC, the SEC Office and the SET. However, it is to preserve the interest in the investment of the company in such the subsidiary, it has designated the policy on the supervision of the operations in the subsidiary and affiliate as well as requiring the directors, management and/or employees appointed by the company to become a director and/or the management in the subsidiary and affiliate, which shall sign in to acknowledge the policy on their supervision.

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

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

- (1) An appointment or presentation of a person to become a director and the management of the subsidiary or affiliate a minimum in accordance with the ratio of shareholding in a subsidiary or affiliate. It shall have nominated or appointed director at a discretion on voting in the board meeting of the subsidiary or affiliate on the general management and normal business operations of the subsidiary or affiliate as their director deems appropriate or for their maximum benefit (as the case maybe) except

the matter that this policy designates otherwise.

Moreover, the directors and the management as stated in the above paragraph who have been nominated or appointed shall have their names in the list of the directors and the management of the company that issued the white list and has the qualification, role, duties and responsibilities as designated in the relevant law. Furthermore, it has no lack of trust pursuant to the notification of the SEC on designating the lack of trust of the director and the management of the company.

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

The items from (6) to (14) shall be considered as essential, and if making an item shall have a significant impact on the financial status and the operating result of the subsidiary. Thus, before there is a board meeting of the subsidiary, the director appointed by the parent company shall attend the meeting (except there is force majeure) and vote in

the following matters. Such the director shall receive approval from the board of directors on such matter first. However, it shall be the case when calculated the size of the item that the subsidiary compared with that of the company by applying the guidelines on the calculation of the item as designated in the relevant notice of the Capital Market Regulatory Commission and the SEC (as the case maybe) to apply with a necessary change. It shall be required approval from the company board in the following items;

- (6) In the case the subsidiary agrees to make an item with the related person of the company or the subsidiary or the item related to the acquisition or disposal of the assets of the subsidiary.
- (7) A transfer or waiver of the benefit, including the waiver on the person causing damage to the subsidiary.
- (8) A sale or transfer of the business of the subsidiary, in whole or in part, on the important part to other people.
- (9) A purchase or transfer of the business of other company to the subsidiary.
- (10) Making, revising or terminating the contract on leasing the business of the subsidiary, in whole or in part, on the important part, an assignment for other people to manage the business of the subsidiary or merger it with other people.
- (11) Leasing or hire-purchase of the business or assets of the subsidiary, in whole or in part, on the important part.
- (12) Lending, borrowing of money, giving a credit, guarantee, making a binding legal act, which the subsidiary has to take a financial burden more or a financial aid in other forms to other people and not the regular business of the subsidiary.
- (13) Dissolution of the subsidiary.
- (14) Other items not the normal business of the subsidiary, but have an impact on the subsidiary significantly.

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

- (1) In the case the subsidiary agrees to make an item with a person related to the company or subsidiary or the related item on the acquisition or disposal of its assets. Nonetheless, it shall be the case when calculated the size of the item that it make the item compared with the company size by applying the guidelines on the calculation of the item size as designated in the notification involved with the Capital Market Regulatory Commission and the SEC (as the case maybe) to apply with a necessary change, and within the criteria to be approved by the shareholder meeting of the company.
- (2) An increase of the capital by issuing shares in the subsidiary and allocation of the shares, including a decrease of the registered capital and/or the paid-up capital of the subsidiary, which does not comply with the ratio of holding the old shares of the shareholders or other thing in the same characteristics. As a result, the ratio of shareholding of the company and/or the exercise of the right to vote of the company directly and indirectly in the shareholder meeting of the subsidiary, regardless of which level to less than the designated ratio in the applicable law with the subsidiary. As a result, the company has no control on such the subsidiary, but it must be the case when calculated the size of the item compared with the company is within the range to be approved by the company shareholder meeting. It shall apply the criteria on the calculation as designated in the relevant notice of the Capital Market Regulatory Commission and the notifications of the SET (as the case maybe) with a necessary change.

- (3) Dissolution of the subsidiary, only in the case when calculated the size of the subsidiary to be dissolved compared with the size of the company by applying the guidelines on the calculation of the size of the item as designated in the relevant notifications of the Capital Market Regulatory Commission and the notifications of the SET (as the case maybe) with a necessary change, and within the criteria to be approved by the company shareholder meeting.
- (4) Other items not the normal business of the subsidiary and is the item to have an impact on the subsidiary significantly. However, it shall apply the criteria on the calculation as designated in the relevant notice of the Capital Market Regulatory Commission and the notifications of the SET (as the case maybe) with a necessary change, and within the criteria to be approved by the company shareholder meeting.
- (5) An amendment of the articles of association of the subsidiary on the matter that may have an impact significantly with the financial status and the operating result of the subsidiary, included but not limited to the amendment that may have an impact on the right of the company on the nomination of a name or appointment of a person to become a director or the management in the subsidiary in the ratio of the company shareholding in the subsidiary. It included voting by the nominated director and/or an appointment in the board meeting of the subsidiary, voting of the company in the shareholder meeting of the subsidiary and/or a payment of dividends of the subsidiary, etc.

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

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

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

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

(1) The director and the management of the subsidiary shall reveal the information on the financial status and the operating results on making the related item of the subsidiary, including the acquisition or disposal of the assets and/or the significant item to the company for acknowledgement completely, correctly and within the reasonable time as designated by the company.

(2) The director and the management of the subsidiary shall reveal the information on their stake and the relevant persons with the subsidiary board of directors on the relations and transactions with each other in terms that may cause a conflict of interest, and also avoid to make an item that may cause a conflict of interest. Moreover, the board of the subsidiary has a duty to report such the matter to the company board within the time designated by the company as the information to supplement the consideration, decision or approval, which considering the overall benefit of the subsidiary and the company as priority. Nonetheless, the director of the subsidiary shall not have participated in approving the matter that they have a stake or conflict of interest directly and indirectly as well.

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

- (a) Making a transaction between the subsidiary and the director, the management or relevant person shall comply with the guidelines on making a related item.
- (b) Use of the company information or the subsidiary learned except it has been disclosed to the public already.

- (c) Use of the assets or business opportunity or in the same characteristics as the company has made and in violation of the guidelines or general practices as the Capital Market Regulatory Commission has designated.
- (3) The director and the management of the subsidiary have to report the business plans, business expansion, large investment project as approved by the company, including the joint investment with other operators to the company via the month operating result report, and give an explanation and/or submit the documents to supplement the consideration upon request.
- (4) The director and the management of the subsidiary shall come to explain and/or submit information or involved document on the operations to the company upon request.
- (5) The director and the management of the subsidiary shall come to explain and/or submit information or involved document to the company in the case the company discovers a significant issue.
- (6) The director and the management of the subsidiary have to take responsibility for the subsidiary to have the internal control system, the risk management system and the Background and Key Milestones prevention system suitably with efficiency and thoroughness sufficiently. It is to make sure that the various operations shall comply with the policy of the company, the requirements in this chapter, the law and notifications on good governance of the listed companies. It includes the notifications, requirements and various guidelines involved by the Capital Market Regulatory Commission, the SEC and the SET truly. It includes proving the clear working system to show that the subsidiary has sufficient system to reveal the information on the making of the item with significance in accordance with the designated guidelines continuously and reliably. They have a channel for the director and the management can receive the information of the subsidiary in the follow-up the operations and the financial status, making an item between the

subsidiary and its director and management and the making of the important item by the subsidiary efficiently. Moreover, it shall provide a mechanism on the inspection of such the job system in the subsidiary by the working team of the internal audit committee and the independent director of the company can access the information directly. It shall have a report on the audit result to the director and the management of the company to make sure there is compliance with the provided system regularly.

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

3.8 The directors, the management or those involved with the subsidiary can do a transaction with it when it is approved by its director and/or the company board and/or the subsidiary shareholder meeting and/or the company shareholder meeting (as the case maybe) for the item size calculated (applying the guidelines on the calculation of the item as specified in the notifications of the Capital Market Regulatory Commission and the notifications of the SEC Re: Making a related item to apply with a necessary change). Nevertheless, it is making a transaction that is a trade agreement in the same characteristics that a reasonable man shall with a contractual party generally in the same situation with trading power negotiations without an influence as a director, the management or the relevant person as the case maybe. It shall be a trade agreement approved by the company board or in compliance with the principles approved by it.

Supervision of using internal database

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

1. Provide knowledge to directors and executives by concerning the duty for reporting of holding the securities of one's spouse and minor children to the Office of the Securities and Exchange Commission in accordance with Section 59 and the Notification of the Office of SEC No. Sor.Jor. 12/2552 about providing and disclosure of Securities Holding Report of Directors, Executives and Auditors and penalties in accordance with Section 275 of the Securities and Exchange Act B.E. 2535 (including as amended) including reporting of acquisition or disposition for securities of one's, spouse and minor children to the Office of the Securities and Exchange Commission under section 246 and the penalties under section 298 of the Securities and Exchange Act B.E. 2535 (including any amendments)
2. The company identified directors and executives of the company, including spouse and minor children to provide report of securities holding and report of changing in securities holdings to the Office of the Securities and Exchange Commission in accordance with Section 59 and penalties sanctions under Section 275 of the Securities and Exchange Act B.E. 2535 and according to the Notification of the Office of the SEC No. Sor.Jor. 12/2552. Regarding the preparation and disclosure of securities holding reports of directors, executives and auditors, and deliver a copy of this report to the Company on the same day, the report is submitted to the Office of the Securities and Exchange Commission that the company can monitor the trading of shares of all executives
3. The company identified directors and executives, including related operators to be aware of material internal database. which affects the changing in securities prices. It must be required to restrain of

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

6.1.2 Policies and Practices related with Shareholders and Stakeholders

1) Rights of shareholders

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

Providing the shareholders' meeting

For organizing the Annual General Meeting of shareholders, which will be held within 4 months from the closing date of the annual balance sheet. The company will identify date, time, and place to hold the meeting which is ready to provide convenience for all groups of shareholders. This includes shareholders who are institutional investors to attend the

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

In 2021, For the year 2021, the company provided the Annual General Meeting of Shareholders 2021 on Monday, April 19, 2021 at 10:00 AM in electronic format, in the previous time it was originally held at the Ibis Styles Bangkok Ratchada, however, due to the ongoing COVID-19 epidemic situation in Thailand. The pandemic epidemic has continued to increase and spread more widely. Therefore, the company has changed the format for holding meetings for the safety of shareholders.

However, despite the situation of the COVID-19 outbreak, the Company has complied with the guidelines of the AGM Checklist Program of Thai Investors Association, the Listed Companies Association, and the Securities and Exchange Commission (SEC). In 2021, the company received a score at 98 points which reflects the commitment to organize the meeting in

accordance with the standards and principles of good corporate governance, such as giving opportunities to shareholders for proposing meeting agendas and to nominate persons to be considered for election as directors of the Company Between December 25, 2020 - January 31, 2021. The rules and procedures have been announced clearly at the website of the Stock Exchange of Thailand (SET) and website of the company as well as giving shareholders an opportunity to submit questions in advance of the meeting date as specified in the meeting invitation letter. For the 2021, Annual General Meeting of Shareholders, no shareholder proposed any agenda and nominate a person to be considered for election as a director of the Company which has already been disclosed in the invitation letter for the meeting.

Notice of meeting in advance

In 2021, the Board of Directors Meeting No. 1/21, which held on February 22, 2021. Having the resolution to provide the Annual General Meeting of shareholders on April 19, 2021 by revealing the meeting resolutions, meeting dates, including meeting agendas and notification of announcements on the SET's website to inform shareholders in advance on the date for Board of Directors has a resolution prior to deliver the meeting invitation letter by Securities Depository (Thailand) Company, which is the securities registrar of the company who will be the one to deliver the meeting invitation letter with details of the meeting agenda which is important and essential information for decision making, opinion from Board of Committee, Minutes meeting for previous year with complete details, Documents Required for Appointment and Proxy Procedures by sending it to the shareholders within 21 days in advance before the date of the shareholders' meeting, the invitation letter for the meeting was

sent out on 29 March 2021 and was announced in a local newspaper for 3 consecutive days at least 3 days prior to the meeting date (29-31 March 2021) in order to notify the shareholders' meeting in advance sufficiently for preparation before attending the meeting.

Therefore, in 2021 Annual General Meeting of Shareholders of the Company, the information of the invitation letter and supporting documents were disclosed on the Company's website 30 days prior to the meeting date (since March 19, 2021).

Conducting a shareholder meeting

Before starting of each shareholder meeting, the secretary in the meeting will introduce the Board of Directors, the management team, the Company's auditors, and legal advisor who acts as a mediator and witness to the meeting, then explain all the rules including the method of counting the votes of the shareholders who must vote on each agenda according to the Company's Articles of Association including the exercise of voting rights in each agenda clearly. The Chairman of the meeting will be proceeded the meeting agenda respectively and will not add any agenda without notifying the shareholders in advance, unless the meeting has resolution to consider other agenda more than specified in the invitation letter with a vote of not less than one-third of total number of shares which has been sold. In this regard, the 2021 Annual General Meeting of Shareholders of the Company has not request in the meeting to consider agenda other than those specified in the invitation letter. Additionally, the minutes of the meeting will be recorded accurately and completely for every meeting, and conclude with a resolution along with vote counting. This includes approximately 1-2 hours of spending time at each shareholder meeting scheduled for at 10:00 a.m. and at the opening of the meeting, A total of 39 shareholders attended the meeting by attending

with 3 attendees in person and 36 by proxy, totaling 469,514,300 shares representing 78.2524 percent of the company's total shares. The meeting attendees and clarified information consisted of:

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

Shareholders (at the closing of the meeting at 11:10 a.m.)

A total of 40 shareholders attended the meeting, total 469,515,300 shares with representing 78.2526 percent of the company's total issued shares.

Disclosure of the results for shareholders' meeting

In 2021, the Company will submit a summary of the results for shareholders' meeting to the SET and the SEC via the SET website after meeting or at the latest in the morning of the next day after the meeting of shareholders (Delivered on 19 April 2021) and delivered the minutes of the shareholders' meeting to the SET and the SEC within 14 days (delivery on May 5, 2021) as well as published on the Company's website.

2) Equitable treatment of shareholders

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

Proposal of a person to be a director

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

For the 2021 Annual General Meeting of Shareholders, the company provides an opportunity for shareholders to nominate a person to be considered for election as a director of the company between December 25, 2020 - January 31, 2021, with clear rules and procedures announced on the website of the Stock Exchange of Thailand (SET) and the Company's website.

Shareholders' Meeting: Determining the Agenda

Before every shareholder meeting, the company will open an opportunity to shareholders for proposing agenda in advance of the meeting date via the Company's website in order to the Board

of Directors to consider the appropriateness of including such agenda in the shareholders' meeting agenda in invitation letter.

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

For the 2021 Annual General Meeting of Shareholders, the company has given an opportunity to shareholders to propose agenda for the shareholders' meeting. Between December 25, 2020 - January 31, 2021, with clear rules and procedures announced on the website of the Stock Exchange of Thailand (SET) and the Company's website.

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

In the event that any shareholder is unable to attend the meeting. The company will facilitate by sending a proxy form B. together with the meeting invitation letter, which indicates the documents / evidence including the advice procedures for appointing proxies and shareholders can prepare correctly and the problems will not be occurred for the proxy. In this regard, shareholders can appoint other persons to attend the meeting and vote on their behalf on a one-for-one basis by filling out the proxy form according to the guidelines described in detail. The method of appointing a proxy that the company sends together with the meeting invitation letter, which does not stipulate difficult in conditions for appointing other proxy to attend the meeting. Furthermore, the shareholder can download proxy type A, B, or C from the company's website, also, the company will propose committee name at least 1 person as an alternative to the proxy of shareholders.

3) Role of Stakeholders

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

Identifying policy of treating to stakeholders

Shareholders:

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

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

- (5) The company must treat all shareholders equally in the shareholders' meeting.

Employee:

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

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

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

(1) Privacy

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

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

(2) Equality and equal opportunity

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

and solutions will be determined in order to benefit for all parties and create a good working relationship.

(3) Harassment

- 3.1 Supervisors should conduct themselves to be respected by their employees and employees should not do anything that disrespects their supervisors.
- 3.2 Employees must not act in any way that violates or threatens, whether verbally or acts against others on the basis of race, sex, religion, age, physical or mental disability.
- 3.3 Respect each other's opinions

Policy for developing knowledge and potential of employees

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

Policy which is not involved with human rights violations

The Company has a policy that not to involve in human rights violations with human rights management guidelines in recruiting. The company will adhere to ethical principles in

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

Customers:

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

- 1) To deliver the quality products and services to meet standards under fair conditions and strive to enhance standard to high level continuously and seriously, including to disclose information about products and services in its entirety correct and do not distort the facts.
- 2) To provide the information about products and services to customers with accurate, adequate and timely in order to sufficient data that customers will make their decision with enough without exaggeration both in advertising or in other communication channels with customers that cause them to misunderstand about the quality, quantity or any condition of the goods or services.

- 3) Respond to the requirement of customers with speed and provide a system and contact channels or complaints about the quality of goods and services effectively.
- 4) To maintain customer information and confidentiality without using the information in a wrong way, unless it is information that must be disclosed to a relevant third party in accordance with the law.

Competitor:

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

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

Partners Contracting, Parties:

The Company has a policy to treat business partners in accordance with good governance (CG) for recruiting, procuring and hiring contractors, to hire a consulting company that gives opportunities to partners seller/contractor/lessor hereinafter referred to as partners. All partners come to bid products or services with transparency, fairness, openness and fairness to

all trading partners. Therefore, in the event that a business partner is contacted by Executive, employee or any person in the form of a claim for compensation or compensation or any other benefit except for ethical giving whether directly or indirectly for partners to obtain their business benefits, or in the event that the partner considers that recruiting process and selection of business partners of the company is not transparent, unfair to partners or eliminating competitors. The company requests cooperation with partners to notify the company immediately with suggestions for improvement for transparency fairness in purchasing outsourcing to all partners which the company will be fair and provide equal protection to all trading partners.

Recruitment, purchase procurement, hire procurement and treatment of partners

1. The Company intends to provide standardized procurement of goods and services under the following principles:
 - 1.1 There is competition on equal information.
 - 1.2 There is criteria for evaluating and selecting business partners and contractual parties.
 - 1.3 To prepare a suitable contract format.
 - 1.4 To provide a management system and follow up to ensure the terms of the contract have been fully complied and prevent corruption at every step of the procurement process.
 - 1.5 Paying partners and contract parties on time according to the agreed payment terms
2. The Company aims to develop and maintain relationships with suppliers and contractual parties with clear objectives in terms of the quality of goods and services that are worth the money, technical quality and having mutual trust.

3. All executives and employees are prohibited from receiving any personal benefits from business partners and contract parties whether directly or indirectly.
4. Not involved to process of procurement with business partners or parties that are related to themselves, such as being family or relatives or owning or partnering, etc.
5. Do not disclose or use information known as a result of procurement for personal benefit or others.

Creditor:

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

- 1) To repay the debt to the creditor on time according to the specified conditions in order to avoid default.
- 2) In repayment process of debts, loans, interest and liability in collateral or various guarantees, the company adheres to the contract or conditions that are strictly agreed.
- 3) When there is an important event which may affect the financial status, which is significant and may affect the debt that must be paid. The company will manage its funds by notifying the creditors in order to jointly find a preventative or corrective solution to avoid the damage.
- 4) Strictly comply with the conditions set by the creditor.

Community and Society :

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

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

Safety, Health and Environment :

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

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

- 8) Committed to finding ways to reduce environmental impacts by monitoring and controlling emissions and the discharge of pollution including the management of hazardous and non-hazardous waste to preserve natural resources.
- 9) Use resources and energy in the most efficient way, as well as to prevent pollution of water, air, waste and other pollution arising from the activities of the Company to have the least impact on the environment and the community.

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

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

Anti-Corruption Policy and Measures

1. Political contributions

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

2. Charitable donations and sponsorships

2.1 Donating money or property for charity or funding must be made in a request form by specifying the name of the donor and/or the beneficiary and objectives with supporting documents.

2.2 Charitable donations and grants will not be used as a means to avoid bribery and must operate in a transparent manner and in accordance with applicable laws.

2.3 If corruption is found. The company will suspend any donations or sponsorship activities in that organization or company immediately upon acknowledgment.

3. Giving and receiving welcome gifts service or other benefits

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

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

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

The complete anti-corruption policy and measures can be found at <https://www.autocorpgroup.com/storage/download/corporate-governance/corporate-document/anti-corruption-olicy.pdf>.

4) Disclosure and Transparency

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

The Company has placed the importance and policy to disclose both financial and non-financial information that is accurate, reliable, complete, consistent, thorough, and sufficient for investors' decision-making and in a timely manner, such as the structure of the company group, shareholder structure, Corporate Governance Policy, business ethics, risk management policy, policy on social and environmental, report of the Board of Directors' Responsibilities for Financial Reports, auditor's report Management Discussion and Analysis (MD&A), audit

fees and other services provided by the auditor, roles and duties of the Board and Sub-Committees, number of times each director attended the meeting in the past year, training and development of professional knowledge of the Board of Directors and the remuneration policy for directors and senior management at high level by disclosing information in compliance with regulations, rules of the Securities and Exchange Commission and the Stock Exchange of Thailand including strictly related laws.

Policy on establishment of investor relations unit

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

Conflicts of Interest

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

conflicts of interest. The Company is to disallow such connected persons from exercising their authority for and involvement in such transactions.

Reporting Vested Interests of Directors, Management, and Related Parties

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

Reporting Changes in Share Portfolios

To supervise the use of inside information. The Company has set up a policy for reporting Vested interests, which stipulates that directors and executives have to report trading or holding of securities to the Board of Directors meeting every quarter, which includes Spouse or those who live together as husband and wife and underage children when there is a change in the Company's securities holding Must notify the company and report the change of securities holding to the SEC.

Review of Connected Transactions

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

6.2 Business ethics (if any)

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

The Code of Business Ethics and Code of Conduct for the Company's executives and employees is also provided. There are important things as follows.

1. To operate business on the basis of morality and ethics with honesty fairness and equality inclusive of all animals and environment
2. Information which related to the Company's operations must be transparent, reliable and open
3. Comply with the law, rules and regulations with regard to ethics and integrity
4. Having a code of ethics towards all groups of stakeholders in accordance with the good corporate governance policy
5. Political neutrality
6. Disclosure and/or personal relationships of directors and executives, including information of spouses, close relatives, or juristic persons whose directors and executives are related.
7. All employees must strictly comply to the anti-corruption policy.

8. All employees must comply with the Code of Business Ethics and Code of Conduct for Executives and Employees. If breach of violation or non-compliance will be subject to disciplinary action in accordance with the regulations on personnel management and work regulations.

Also, the complete version of the Good Corporate Governance Policy and Business Ethics and Code of Conduct for Executives and Employees can be found at <https://www.autocorpgroup.com/th/sustainability/corporate-governance/corporate-policy-and-document>

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

In 2021, the Board of Directors resolved to approve the review of the good corporate governance policy in order to be appropriate and consistent with the Company's operations. Also, being transparent fair to all stakeholders and demonstrate social responsibility to build public confidence as well as to allow the company for managing the organization to grow and create sustainable value for all stakeholder groups. The Board of Directors resolved to appoint the Good Corporate Governance Committee, including the preparation of the Good Corporate Governance Committee Charter for the good corporate governance committee can be able to perform duties as assigned by the Board of Directors with efficiency in accordance with international standards.

Other Implementation Under CG Code

A survey on the Company's CG conducted by the Thai Institute of Directors (IOD) under the Corporate Governance Report of Thai Listed Companies for 2020 has ranked the Company as 81.00%, which a little bit lower than an average score overall. In this regard, the Company received votes for each category in the shareholding rights section. Equitable treatment of shareholders and disclosure and transparency that are

higher than the overall average of listed companies. However, the Company intends to improve its corporate governance every year. It will follow the recommendations of IOD by the company has good practice. In addition to the survey criteria This can be used as a good practice for other listed companies that are important as follows:

The Company's current Chairman of the Board is an independent director, so he independently delegates policy and oversees the Company's operations.

This year, the Company complied with CG principles, but did not cover the criteria under the CG Code several agenda which significant agenda as follow:

1. The Company should disclose changes in the holdings of its directors and senior management by showing the number of shares held at the beginning of the year, at the end of the year and traded during the year in annual report. However, the company's shares of directors and senior management. For trading shares, the company has reported to the SEC within 3 days after the transaction. The company does not intend to disclose such information. For this year has revealed information under 8.1.4 Corporate Governance Policy and Guideline Compliance Control "(4) The Reporting of Securities holding Portfolio".

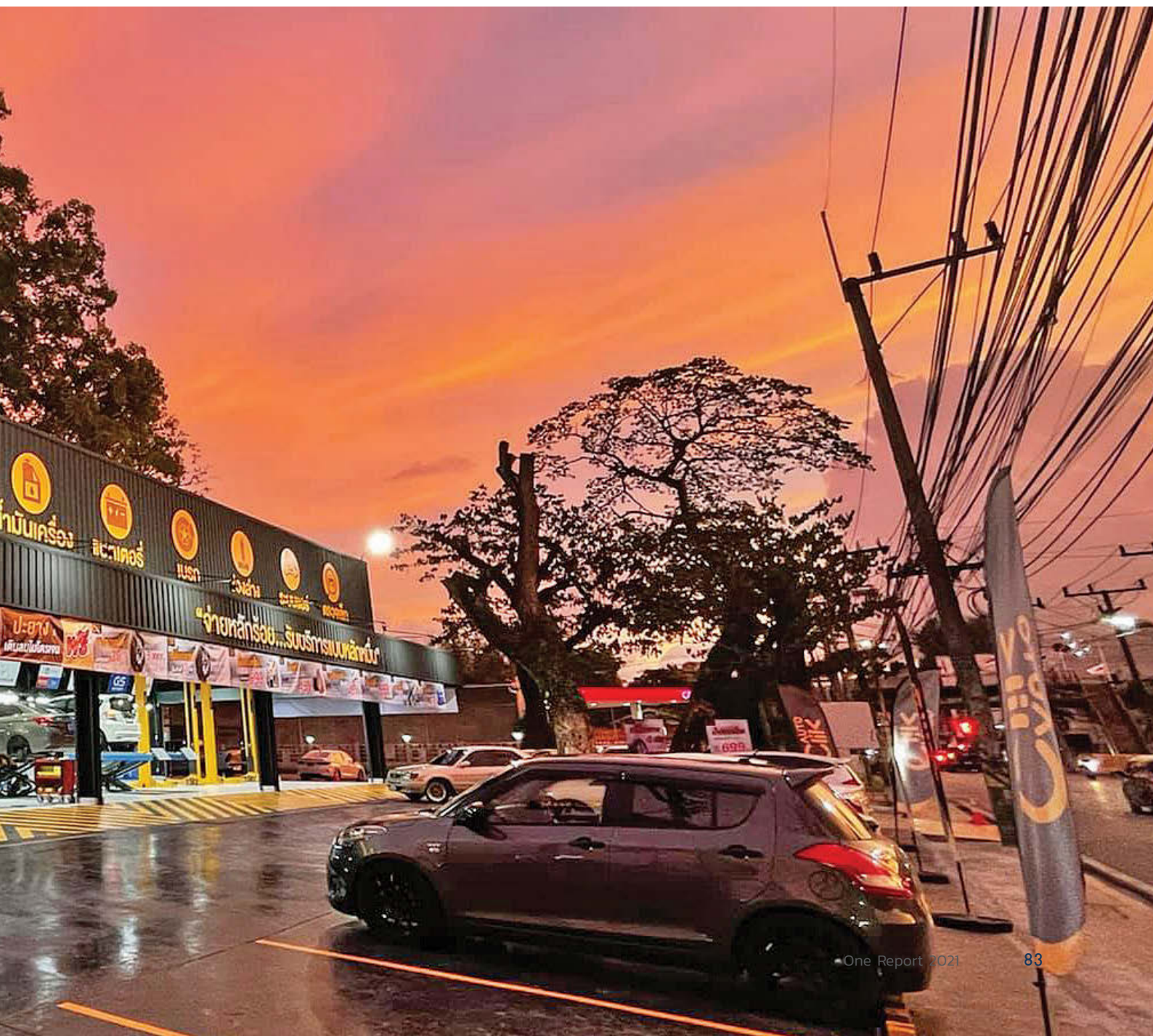


2. The Board of Directors should consider the number of listed companies in which each director, not over 5 companies, without exception. In the past, the company has not clearly stated in the good corporate governance policy. But in practice, no director holds a directorship in more than 5 listed companies. However, the company has reviewed the good corporate governance policy and specified the number of listed companies in which each director, not over 5 companies.

3. The Company required the Board of Directors to conduct self-assessment both Assessment of the Board and Assessment of Individual Directors (Self-assessment) including Assessment of the

Sub-Committees every year, nevertheless, the Company doesn't disclose in annual report to acknowledgement. For this year has revealed information under 8.1.4 Corporate Governance Policy and Guideline Compliance Control "(4) The Reporting of Securities holding Portfolio" 8.1.1 Nomination, Development and Performance Assessment of the Board "(4) Board Self-assessment"

4. The Board should conduct an annual performance assessment of the top management (CEO) of the organization and disclose it. The company evaluates the performance of the top management every year, but not disclosed in the annual report for acknowledgment.

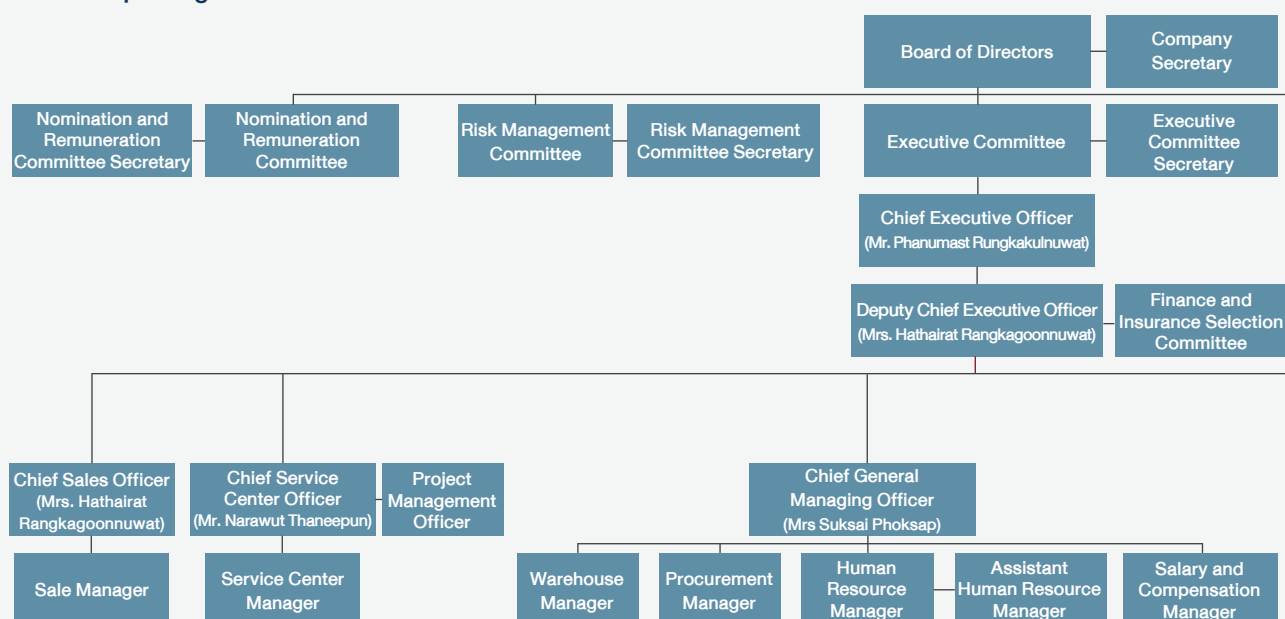


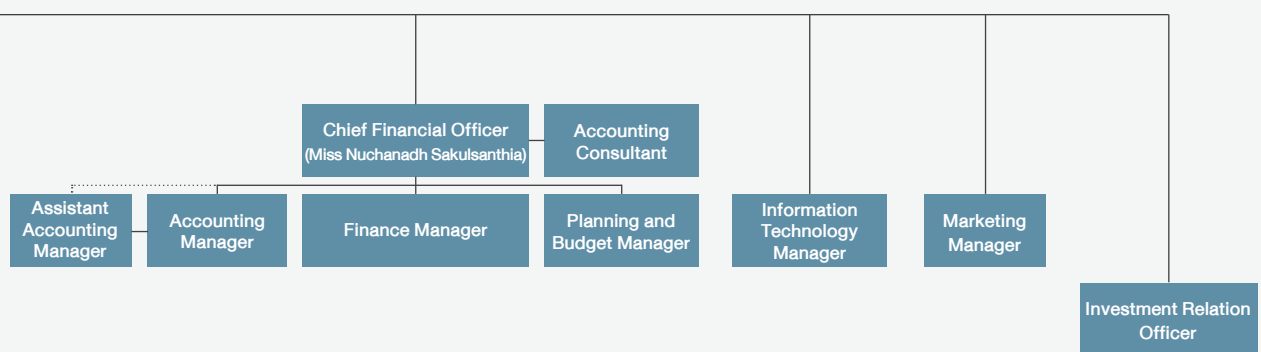
7. Governance Structure and Key Data on the Board of Directors, Sub-Committees, Executives, Employees and Others

7.1 Governance Structure

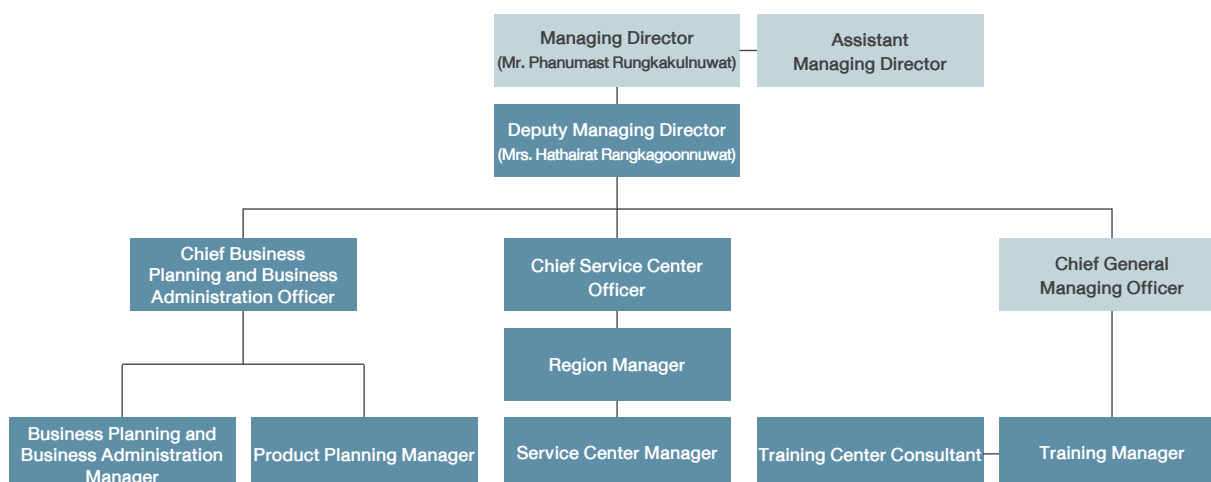
The Company's Organization structure as of January 1, 2021, comprises of the Board of Directors and 3 sub-committees to consider significant matters: the Audit Committee, the Nomination and Remuneration Committee, and the Risk Management Committee. In this regard, during the year 2021, the Good Corporate Governance Committee was appointed. So., there are 4 sub-committees for 2021. The Chief Executive Officer is the top executive of the Company.

The Group's Organization Structure





Autoclik's Executive



7.2 Board of Directors

7.2.1 Composition of the Board

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

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

- A minimum 3 Audit Committee, which have fully posse characteristics as specified in the relevant Notification of Capital Market Supervisory Board No. TorJor 39/2559.

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

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

7.2.2 Detail of the Board of Directors

The Board of Directors as of December 31, 2021, consisted of:

No.	Name	Position	Appointed Date
1	Mr. Panich Pongpirodorn	Independent Director and Chairman of the Board of Directors	November 8, 2017 (1 st term) April 19, 2021 (2 nd term)
2	Mr. Weerachai Ngamdeevilaiak	Independent Director, Chairman of the Audit Committee and Chairman of the Good Corporate Governance Committee	November 8, 2017 (1 st term) April 19, 2021 (2 nd term)
3	M.L. Winai Kasemsri	Independent Director, Member of the Audit Committee, Member of the Good Corporate Governance Committee and Chairman of the Nomination and Remuneration Committee	November 8, 2017 (1 st term) April 19, 2021 (2 nd term)
4	Assistant Professor Dr. Saranyapong Thiangtam	Independent Director, Member of the Audit Committee, Member of the Nomination and Remuneration Committee and Chairman of the Risk Management Committee	November 8, 2017 (1 st term) July 29, 2020 (2 nd term)
5	Mr. Phanumast Rungkakulnuwat	Director, Member of the Nomination and Remuneration Committee, Member of the Good Corporate Governance Committee and Chief Executive Officer	March 12, 2015 (1 st term) March 20, 2018 (2 nd term) July 29, 2020 (3 rd term)
6	Mrs. Hathairat Rangagoonnuwat	Director, Member of the Risk Management Committee, Deputy Chief Executive Officer and Chief Sales Officer	March 12, 2015 (1 st term) March 20, 2018 (2 nd term) July 29, 2020 (3 rd term)
7	Mrs. Suksai Phoksap	Director and Chief General Managing Officer	November 8, 2017 (1 st term) March 18, 2019 (2 nd term)
8	Miss Nuchanadh Sakulsanthia	Director, Member of the Risk Management Committee and Chief Financial Officer	November 8, 2017 (1 st term) March 20, 2018 (2 nd term) March 18, 2019 (3 rd term)
9	Miss Thanya Thimachai	Director and Accounting Manager	November 8, 2017 (1 st term) July 29, 2020 (2 nd term)

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

The Board of Directors

The Board of Directors' Autocorp Holding PLC.



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



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



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



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



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



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



Mrs. Suksai Phoksap
Director and Chief General Managing Officer



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



Miss Thanya Thimachai
Director and Accounting Manager

7.2.3 Detail of the Board of Directors of subsidiaries

7.2.3.1 The Board of Directors of Honda Maliwan

The Board of Directors of Honda Maliwan as of December 31, 2021, consisted of:

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

Note

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

Authorized Directors of Honda Maliwan

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

Attendance

In 2021 the committee held 7 meetings and also, the Board of Directors of Honda Maliwan attended all meeting.

7.2.3.2 The Board of Directors of Autoclik

The Board of Directors of Autoclik as of December 31, 2021, there is 5 directors that consisted of:

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

Note

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

Authorized Directors of Autoclik

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

Attendance

In 2021 the committee held 11 meetings and also, the Board of Directors of Autoclik attended all meeting.

7.2.4 Authorized, Duties and Responsibilities of the Board of Directors

Authorized of the Board of Directors

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

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

6. Consider reviewing, verifying and approving the business expansion plans on the large investment projects, including investing with other operators that presented by the management.
7. Enforce on the control policy and the mechanism on supervision the business that the company invest in the subsidiary, e.g.;
 - Perform the duty in accordance with the scope, duty and responsibility designated for the directors approved by the board meeting to become a director or the management of the subsidiary in the ratio of shareholding in that subsidiary.
 - Follow up on the operations of the subsidiary to comply with the plan and the budget continuously.
 - Follow up on the subsidiary to open up information related to the financial status and the operating result making between each other, and an acquisition or disposal of the assets with significance to the company completely and correctly.
 - In the case the subsidiary makes an item with a related person on acquisition or disposal of an asset or other important item, the board especially a director or other people with a resolution from the board meeting shall be appointed a director or the management in the subsidiary to supervise it in accordance with the supervisory mechanism on the related person and the item disposed of the assets. It includes the important item designated by the company. However, such making of the item of the subsidiary is the same as making the item in the same guidelines, characteristics and size that the company resolved by the board meeting or the shareholder meeting as the case maybe.

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

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

In the case the board assigns the president or other people to act on its behalf on a matter, it shall be made in writing or record as a board resolution in the minutes of the board meeting clearly and state the scope of power of the attorney clearly.
10. The board can authorize one or multiple directors or anyone to perform something on its behalf under its control and supervision or authorization for such people to have the power as it deems appropriate and within the time it deems appropriate. However, the board can cancel, revoke and change or amend such the authorization when it deems appropriate. Nonetheless, such the authorization shall not cause such the person can approve the item or person with a conflict of interest in other way to make with the company or subsidiary except it is approved for of the normal business in accordance with the general trade conditions. In addition, it can be the policy and guidelines that the board considers and approved under the terms, conditions and method as designated on the related item and the item of acquisition or disposal of an important property of the registered company pertinent to the notification of the capital market regulator and/or other notices of the relevant agencies.
11. The board directors and management shall report to the company on a conflict of interest or of the relevant person, which involved the management of the company or subsidiary in accordance with the guidelines, conditions and method designated by the capital market regulator.
12. The board directors and management shall be jointly responsible for the people who trade in the securities of the company in any damages arising from any damage due to a disclosure of information to the shareholders or the general public by showing a false statement in the essence. In addition, when they conceal the truth that should be notified in the essence as designated in the law on the securities and exchange except the directors and the management can prove otherwise or a lack of the information that should be notified thereof.
13. The directors and the management, including their spouse and underage offspring, are forbidden from using the insider information of the company and its subsidiary, derived from the performance of duty or other way that can have a significant impact on the company or subsidiary for self-interest or other people, regardless of directly or indirectly, regardless of receiving compensation or not.
14. The directors and the management of the company, including their relevant persons, have a duty to notify the company for acknowledgement, relations and transaction with the company or subsidiary in terms of causing a conflict of interest and avoid the items that may cause a conflict of interest with the company or subsidiary as such.

15. Sufficient and suitable verification of the internal audit and risk management policy shall cover the whole organization with the management as the performer of the policy in accordance with the policy and report to the board regularly. Moreover, it should have a review of the system or assessment of the effectiveness of the risk management a minimum of once a year. It shall be revealed in the annual report and each period that found the risk level has a change, included giving priority to the advance warning signal and all the abnormal items.
16. Consideration on screening the report to be presented to the shareholders for approval in the shareholder meeting with the main agenda in the AGM as follows:
 - Consideration of the report of the board presented to the meeting to show the operation results of the company.
 - Approval of the financial statement.
 - Allocation of the company profit.
 - Presentation of the names of the new directors to replace the old directors who are rotated as well as the candidates for the auditors and designate their remuneration.
 - Consideration of the items that can cause a conflict of interest or need to seek approval from the shareholders.
 - Other matters.
17. When the shareholder meeting has approved it the following matters can be made, but the directors with a stake or conflict of interest with the company or subsidiary cannot vote in these matters;
 - The matter that the law designates a resolution from the shareholder meeting.
 - Making an item that the director with a conflict of interest and within the scope that the law, SEC or SET stipulates approval from the shareholder meeting.
18. The following matters shall require approval from a board meeting with a majority vote by the attending directors and the shareholder meeting with a minimum vote of three-fourths of the votes by the attending and eligible shareholders.
 - A sale or business transfer of the entire or partial business to other people.
 - Buying or accepting a transfer of a public or private company to the company.
 - Signing, revising or cancelling a contract on a lease of the company in whole or in part in the important part, an assignment for other people to manage the business of the company or a merger with the objective to share a profit and loss.
 - An issue of new shares to repay a creditor of the company in accordance with the project conversion of debt to equity.
 - An amendment of the memorandum of association or the articles of association.
 - An increase or decrease of the capital, an issue of debenture, merger or dissolution.
 - Other things designated under the provision of the law on securities and/or requirements of the SET shall be approved by a board meeting and the shareholder meeting at such the above vote ratio.

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

The Board of Directors' Additional Authority include:

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

Authoried Directors of the Board of Directors

According to the company certificate, the directors whose signatures are authorized to sign are the joint signature of two directors, namely (1) Mr. Phanumast Rungkakulnuwat or (2) Mrs. Hathairat Rangkagoonnuwat with (3) Miss Nuchanadh Sakulsanthia or (4) Mrs. Suksai Phoksap or (5) Miss Thanya Thimachai.

Compositions and appointments by the Board of Directors

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

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

Qualification of Directors

1. The Board shall have the knowledge, capability and integrity and honesty with the business ethics and have sufficient time to perform the duty for the company as well.
 2. The Board have the qualifications and do not possess the prohibited characteristics in accordance with the public company law and the securities and Exchange law. Including not having characteristics indicating lack of suitability to be entrusted with the management of a publicly held business as specified in the notification of the Securities and Exchange Commission. It must be a person whose name is in the director's and executives name information system of the Company according to the Notification of the Capital Market Supervisory Board on Rules for Displaying Names of Persons in the List of Directors and Executives of Securities Issuing Companies.
 3. The Board cannot become a partner or director in other juristic person with the similar business and in competition with the company business, regardless of for personal benefit or for other people. However, they can notify the shareholder meeting before the resolution to appoint the executives to hold the positions as approved by the board of directors.
 4. The Board shall notify the company without delay in the matter that the director has a direct or indirect interest in any contract entered into by the Company or its subsidiaries that holds shares or debentures in the Company.
 5. The Board can hold directorships in other companies. Therefore, the number of companies suitable for each director's position has been determined as follows:
 - 5 Public companies (also, specified in Good Corporate Governance policy)If any the director of the company has served as a director or executive in other companies, notify the Board of Directors for acknowledgment.
- However, being a director of such a company must not be an obstacle to the performance of a director of the company and must be in accordance with the guidelines set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.

7.3 Sub-Committees

Sub-Committee consists of:

(1) Audit Committee

Each quarter the Audit Committee, together with the Financial and Accounting functions and the external auditor (KPMG Phoomchai Audit Ltd.), reviews the Company's financial reports. The Board is accountable for the Company Group's consolidated financial statements as well as other financial information presented in the 56-1 One report. The financial reports are prepared under generally accepted accounting principles and are audited

and certified by Mr. Bunyarit Thanormcharoen, C.P.A. No. 7900, of KPMG Phoomchai Audit Ltd. Material information, financial and non-financial, is accurately, completely and consistently disclosed.

The Extraordinary General Meeting of Shareholders no. 3/2017 approved the appointment of the Audit Committee on November 8, 2017, which consisted of directors with the qualifications specified by SEC laws and SET. The committee must consist of at least three directors. As of December 31, 2021, it consisted of three independent directors as follows:

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

Miss Wichuta Wichitvarankul as the Audit Committee secretary.

Authoried of the Audit Committee

1. Verify the company to report on the financial report correctly and sufficiently in accordance with the accounting standards by coordinating with the auditor and the management responsible for preparing the financial report on the quarterly and annual basis. The audit committee may advise the auditor to verify or inspect any item deemed necessary and important during their audit.
2. Verify for the company to have an internal control system and the internal audit that are suitable and effective, and consider independence of the internal audit unit. It includes approval in the consideration to appoint, transfer and terminate the head of the internal audit or other units responsible for the internal audit.
3. Verify for the company to comply with the law on securities and exchange, requirements of the SET and the relevant laws on the company business.
4. Verify and consult with the management on the important risk of the company and the measures that the management has implemented to follow up and control such the risk.
5. Consider selecting and appointing a person with independence to act as the company auditor and present the compensation for them. It includes attending the meeting with the auditor without the management attending it a minimum of once a year.
6. Consider the related items or may have a conflict of interest to comply with the law and the requirements of the SET and the SEC, to make sure that such the item is justified and optimized for the company.
7. Consider the acquired or disposed item of the company assets with the size of the item to be approved from the audit committee as specified in the law, the notifications of the SET and the guidelines by the Office of the SEC.

8. Prepare a report by the audit committee in the open in the annual report of the company, which it shall be signed by the chairman of the audit committee and shall be consisted of at least the following information;
 - a) Opinion on the correctness, completion and reliability of the financial report of the company.
 - b) Opinion on sufficiency of the internal control of the company.
 - c) Opinion on compliance with the law on securities and exchange and the requirements of the SET or the relevant law on the company business.
 - d) Opinion on suitability of the auditor.
 - e) Opinion on the item that may have a conflict of interest.
 - f) The number of the auditor committee meeting and the attendance of each audit committee.
 - g) Overall opinion or remark of the audit committee received from the performance on the charter.
 - h) Other items that the shareholders and general investors know under the scope of duty and responsibility assigned from the board of directors.
9. In the performance of duty by the audit committee, if found there is a doubt or the following item or action, which may have a significant impact on the financial status and the operation of the company, have the audit committee report to the board for remedy within the time it deems appropriate.
 - a) The item that has a conflict of interest.
 - b) Corruption or abnormality with important defect in the internal control system.
 - c) A violation of the law on securities and exchange on the requirements of the SET or the relevant law of the company. If the board or the management fails to remedy it within the time stated in the first paragraph to the SEC or the SET.

In a situation that the board or the management fails to remedy it within the time specified above, one of the audit committee may report there is an item or action above to the SEC or SET.
10. In the performance of duty by the audit committee, which may seek consultation from an independent consultant or the expert from other professions, if they deem it is necessary and suitable. The company shall be responsible for the entire relevant expenses.
11. Review of the bylaws and the operating results for the past year a minimum of once a year in the performance of duty by the audit committee as mentioned above. The audit commit has responsibility for the board directly, but the board still has responsibility on the operations of the company for the outsiders.
12. Verify to make sure that the business ethics and code of conduct of the management and the employees and the policy on prevention of a conflict of interest is made in writing and the management and all of the employees are aware of it.
13. The audit committee should consult and verify the initial facts upon being notified a suspicious circumstance from the audit on corruption or violation of the relevant law on the performance of duty by the directors and the management pursuant to the Seciton 89/25 of the Securities and Exchange Act 2016, and report the results to the auditor and the SEC within the specified time.
14. Perform other things as the board shall assign with approval by the audit committee.

This year the committee held 4 meetings and duly reported its findings to the Board. In addition, it participated in quarterly audits along with the external auditor and the Financial and Accounting functions. The Audit Committee disclosed its annual performance in the Report of the Audit Committee.

Qualifications of the audit committees

General qualifications as Independent Director as follow:

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

7. Not a director appointed as an agent of a company director, major shareholder or shareholder related with a major shareholder of the company.
8. Having the same duties and characteristics designated in the notifications of the SET on the qualifications and scope of the operations of the audit committee.
9. No other characteristics causing the incapable of independent opinions.

Specific qualifications

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

(2) Nomination and Remuneration Committee

The Extraordinary General Meeting of Shareholders no. 3/2017 approved the appointment of the Nomination and Remuneration Committee on November 8, 2017. As of December 31, 2021, it consisted of three directors as follows:

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

The Company Secretary as the Nomination and Remuneration Committee secretary.

Authorized of the Nomination and Remuneration Committee

Nomination

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

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

The Nomination and Remuneration committee consider the qualifications as knowledge, capability, experience and time to attend a meeting with the board regularly. However, a general meeting of the shareholders can use a majority vote to appoint them in accordance with the guidelines and method as follows:

1. One shareholder has one vote per share corresponded to the number of shareholdings.
2. In a board election, the method of voting by one or multiple nominees at the same time as the shareholder meeting deems appropriate. However, in voting or a resolution by a shareholder each one can exercise the entire votes as stated in No. 1, but cannot divide the votes for one candidate for more or less.
3. Voting for the director election shall comply with the majority vote, if the votes are equal, the chair of the meeting can cast the deciding vote.

Remuneration

1. Review and present the format and the guidelines on consideration for the remuneration to be suitable with the duty and responsibility of the directors by connecting the compensation with the overall operation result of the company to motivate and maintain the capable directors with quality and potential. However, the board directors shall consider for consensus before presenting to the AGM for approval.

2. Assess the annual operation results and consider adjusting the compensation rate that is suitable for the highest management for approval by the board of directors.
3. Other operations involved with the designation of the compensation as the board has assigned with the management and the various units shall report or

present the information and the relevant documents to the recruitment and compensation committee for promoting its operations to accomplish the assigned duty.

This year the committee held 2 meetings, with all committee members at the time in attendance. The Company Secretary served as secretary.

(3) Risk Management Committee

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

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

Miss Suphansa Tangtrakul as the Risk Management Committee secretary.

Authoried of the Risk Management Committee

- 1) Determine and review the risk management framework, Risk Management Charter, policies and processes as well as suggesting guidelines for risk management relating to the Company's business operations appropriately and effectively in accordance with the strategic direction of operations, business plans and changing circumstances.
- 2) Has the authority to appoint a risk management working group selected by the management in each department to work together. and summoning relevant persons to clarify or appoint and assign roles for operators at all levels to manage risks as appropriate and report to the Risk Management Committee so that the risk management can achieve its objectives.
- 3) Support and develop risk management at all levels throughout the organization. including various tools continuously and effective including promoting the development of risk management culture in the organization.

- 4) Supervise, monitor and review important risk management plans and reports. along with giving advice to ensure that the risk management is effective and appropriate at an acceptable level in accordance with the risk management policy.
- 5) The Risk Management Committee consults with the Audit Committee. and report important risk management results to the Board of Directors for acknowledgment in the event of significant factors or events that may affect the Company. Significantly, must report to the Board of Directors for consideration asap.
- 6) Responsible for any other assignments assigned by the Board of Directors.

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

This year the committee held 2 meetings, with all committee members at the time in attendance.

(4) Good Corporate Governance Committee

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

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

The Company Secretary as the Good Corporate Governance Committee secretary.

Authorised of the Good Corporate Governance Committee

1. Authorize to invite management or related persons or those who deem appropriate to attend the meeting or request to clarify or provide relevant information as necessary.
2. Authorize to employ independent external consultants or persons or professional experts. to provide opinions or advice as needed.
3. Authorize to define the roles and responsibilities of the management to assist in the governance of good governance. Social responsibility and sustainability management as needed including controlling the operations of the management to provide the Company with an effective corporate governance framework that is consistent with the changing business, technology and risk environments.

Duties and Responsibilities of the Good Corporate Governance Committee

1. Review and present for the Board of Directors to approve the good corporate governance policy, business ethics, Anti-Corruption Policy and Measures Corporate Social Responsibility Policy, Sustainable Development Policy and others, which support the Company's operations as a leader in creating sustainable business value according to the guidelines of good governance to create transparency Fairness and support the sustainable growth of the company.
2. Supervise the Company's business operations in accordance with the relevant regulations, laws and standards both locally and internationally. Ensuring that

the management has applied the policies/practices in item 2 to continually develop the company. by promoting innovation and responsible business operations. Such practices must be consistent and appropriate to the Company's business. Recommendations of regulatory agencies or related and comparable to international standards.

3. Supervise the compliance of the internal control system appropriately. including monitoring the results of the implementation of anti-corruption policies and measures to ensure that various control measures is appropriate and is put into practice as well as giving useful suggestions to develop and improve practices. to be more efficient.
4. Supervise the disclosure of conflicts of interest between the management, the board of directors or shareholders. including the prevention of exploitation Transactions with persons related to the Company.
5. Follow up and review various work systems within the organization in accordance with the code of conduct and good practice as defined.
6. Monitor and direct in the event that the operations of the management and employees have issues in non-compliance with the policies and guidelines laid down.
7. Monitor and report on performance Encourage participation and communication with shareholders according to the good corporate governance policy and other policies related to report to the Board of Directors stakeholders and external organizations as appropriate.

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

7.4 Management

7.4.1 Management Team Members as of December 31, 2021

(the Company Management Structure as in the organization chart is detailed under "7.1 Governance Structure")

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

Management

Management, Autocorp Holding PLC.



Mr. Phanumast Rungkakulnuwat
Chief Executive Officer and Managing Director



Mrs. Hathairat Rangagoonnuwat
Deputy Chief Executive Officer and
Vice Managing Director



Mrs. Suksai Phoksap
Chief General Managing Officer and Director



Miss Nuchanadh Sakulsanthia
Chief Financial Officer and Director



Miss Thanya Thimachai
Accounting Manager and Director



Miss Malini Channoom
Accounting Manager



Mr. Narawut Thaneepun
Chief Service Center Officer

Authorised of Chief Executive Officer (CEO)

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

1. Supervise and approve on the normal operations of the company and authorize the management or anyone to operate the daily operations normally. They also work on behalf of the executive only under the supervision of the CEO and within the time set by the CEO or deems appropriate. The CEO may cancel, revoke and change or revise such the powers.
2. Implement or work to comply with the policies, plans and budgets approved by the board and/or the board of executives.
3. Be an attorney of the company in the management of the company to comply with the objective, bylaws, policies, rules, requirements, orders, resolutions of the shareholder meetings and/or the resolutions of the board meeting and/or the board of executives in all respects.
4. Arrange the organization structure and management in accordance with the guidelines set by the board of directors.
5. Manage the human resources, finance and financial management and financial transaction with a financial institution in opening an account, loan, pledge, mortgage, guarantee and other, general management, transaction and register of land ownership, project operation approved by the board of directors and other items. It shall comply with the objectives for the benefit on the operations of the company and comply with the scope of power approved by the board.
6. Have the power in sub-authorization and/or assign other people to perform a particular work by sub-authorization and/or such assignment shall come under the scope of authorization and/or comply with the rules, requirements or orders that the board of the company and/or company has designated.

To follow up and assess the operations of the company regularly to prevent from a risk from the various factors, regardless of inside and outside the company.

7. Follow up and evaluate the operations of the company regularly to prevent from the risk from the various factors, regardless of inside and outside the company.
8. Consider signing the contract on the business of the company and the various contracts for the benefit of the business of the company, including designating the procedures and method on preparing such the contract to be presented to the board of executives and/or the board of directors.
9. Consider allocate the gratuity, reward or compensation approved by the board to the staff or employees of the company or anyone to do the business for the company.
10. Have the power to hire an employee and appoint, including transfer, reshuffle across the line/division/department or relieve from the employment, set the wage rate, compensation and bonus. It includes the entire fringe benefits of the employees except the employees at the managerial level.
11. Have the power to give an order, rule, announcement and record for the operation shall comply with the policy and benefit of the company and to maintain the working discipline within the organization.
12. Perform other duties as assigned by the board of directors/board of executives occasionally.

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

Moreover, any matter that the director, Executive Director Chief, or Executive Officer having a stake or having a conflict of interest with the company. They have no right to vote on such matter.

Executive Committee

The Extraordinary General Meeting of Shareholders no. 3/2017 approved the appointment of the Executive Committee on November 8, 2017. As of December 31, 2021, it consisted of five directors as follows:

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

The Executive Committee's meeting is scheduled to be held at least once a month. In 2021, there will be a total of 12 meetings.

Composition and Appointment of the Executive Committee

1. The board of directors appoints a number of directors as it deems appropriate to become the board of executives to work as assigned by it, and its executive board shall appoint one executive as its chairman.
2. At least 3 directors
3. The Board of Directors shall appoint an Executive Director who is a director of the Company to be the Executive Chairman
4. The executives shall have the knowledge, capability and integrity and honesty with the business ethics and have sufficient time to perform the duty for the company as well.
5. To consider on the annual budget allocation as the management has proposed before presenting to the board for consideration and approval. It shall include the consideration and approval, change and additional budget for the annual expense during no board meeting and present to the board meeting for acknowledgement in the next meeting.
6. To consider and approve to the board on the policy of paying the dividends of the company.
7. To approve the payment of the important investment as designated in the annual expense budget as assigned from the board or as it used to resolve in the principle.
8. To be a consultant group on the financial policy, marketing, personnel management and other operations.

Authorized of the Executive Committee

1. To implement and manage the company in accordance with the objectives, bylaws, policies, rules, requirements, orders and resolutions of the board meeting and/or resolution of the shareholder meeting of the company in all respects by adhering to the rules/requirements of the company board of executives.
2. To consider designating the policy, direction and tactics on the business operations of the company and its group to designate the financial plan, budget, human resources, investment, job expansion and public relations to comply with the framework that the board of directors approved and supervised on the operations of the appointed working group to achieve the target.
3. To review and approve on the investment and acquisition and disposal of the assets in the limited amount as approved.
4. To supervise and manage the investment of the company with effectiveness for optimum benefit to the shareholders.
5. To designate the organizational structure, power on the organizational management, including the appointment, employment, transfer, set up the wages, compensation, the managerial bonus and termination.

10. To have the power on the authorization to one or multiple directors or other people working under the supervision of the board of executives deems appropriate and within the time it deems appropriate, which it can cancel, revoke, change or revise the attorney or such the power as it deems appropriate. However, there will be no authorization to the people who may have a conflict of interest on the operations.
11. To report the important operation results to the board of directors for acknowledgement regularly, including the important issues that the board should acknowledge.
12. To self-assess the results of the operations annually.
13. To implement other things as the board shall assign from time to time.

Moreover, the board of executives cannot consider and approve the item it deems to have a stake or conflict of interest or with the company except the approval of the item that complies with the policy and guidelines that the board of directors or the shareholder meeting considers

and approves and comply with the designated law. The board of directors can cancel, revoke, change or revise the power of the board of executives by a resolution of the board of directors.

Succession Plan

In the event that the top management of the company is unable to perform the duties. The company has a succession plan in that position by having the executives at the secondary level. or similar level Acting in the position until a legally qualified person can be recruited and selected. Knowledge/capability, vision, and experience suitable for the company by the consideration of the Nomination and Remuneration Committee to present to the Board of Directors and/or shareholders to consider and approve their replacement.

Labor Disputes

No reports of the Company labor disputes have been received over the past three years.

7.4.2 Management's Remuneration of subsidiaries

Management of Honda Maliwan as of December 31, 2021

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

Management of Autoclik as of December 31, 2021

Name	Position
1. Mr. Phanumast Rungkakulnuwat	Chief Executive Officer and Managing Director
2. Mrs. Hathairat Rangagoonnuwat	Deputy Chief Executive Officer
3. Mrs. Suksai Phoksap	Chief General Managing Officer
4. Miss Nuchanadh Sakulsanthia	Chief Financial Officer
5. Mr. Kosin Chatthai	Chief Service Center Officer
6. Miss Suphansa Tangtrakul	Accounting Manager

Management's Remuneration of subsidiaries

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

Chief Service Center Officer and Accounting Manager 2 persons who will receive compensation from the company according to the details as follows:

Total Remuneration Paid to CEO and Managing Director in 2021

Unit: Baht

Remuneration CEO and Managing Director	2021
	Amount
Total Remuneration	1,800,000

Total Remuneration Paid Top Management to SEC's Definition (6 persons) in 2021

Unit: Baht

Remuneration	2021	
	Person	Amount
Total Remuneration	6	7,260,600

Total Remuneration Paid Top Management to SEC's Definition (7 persons) from 2019-2021

Unit: Baht

Remuneration	2019		2020		2021	
	Person	Amount	Person	Amount	Person	Amount
Total Remuneration	8	10,174,570	8	9,516,000	7	9,060,600

Provident Fund Contribution to Management (7 persons) in 2021

Unit: Baht

Remuneration	2021	
	Person	Amount
Provident Fund Contribution	7	439,560

7.5 Employees

Headcount and Remuneration

The employee headcount as of December 31, 2021, stood at 393. The headcounts from 2018-2021 as follow:

Unit: Baht

Remuneration	2018		2019		2020		2021	
	Person	Amount	Person	Amount	Person	Amount	Person	Amount
Total Remuneration	219	37,503,933	308	67,918,285	332	77,354,739	393	87,220,093

Provident Fund Contribution to employee in 2021

Unit: Baht

Remuneration	2021
	Amount
Provident Fund Contribution	1,505,500

Provident Fund

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

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

In this regard, the Group has other remuneration of the management who is the management's residence. which is a welfare home to facilitate work in Khon Kaen. The company has set a discount for executives and employees to use the service in the service center. for parts and labor costs not including the purchase of a car and car insurance discounts which are specified in the employee compensation and benefits policy which has been approved by the Executive Committee.

Personnel Development Policy

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

The Group has designated training plans, including 2021 training plan, to use as guidelines to develop work efficiency of all staffs which will lead to the increase of work quality; and to prepare for business expansion. The company group is determined to develop personnel in every levels and professions by combining the development of skills with the cultivation of organization culture and ethics to conform with strategy and business model of group in both present and future. However, due to the COVID-19 epidemic situation, most of the trainings are in online format. which has a low cost As a result, the cost of training and personnel development is reduced.

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

Unit: Baht

Transactions	2019	2020	2021
Personnel training and development expenses	725,874	571,913	300,777

7.6 Other Informations

1. Company Secretary

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

and minutes, annual reports; issue shareholders' meeting notices and minutes; and keep reports on vested interests reported by directors or management.

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

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

Company Secretary

Miss Warocha Kraikrut

Company Secretary (Since February 22, 2021 – present)

Age 31 years



Shareholding (As at December 31, 2021):

0.01%

Education:

B.S. in Accountant, Khon Kaen University

Training/Certification:

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

Positions in Listed Companies

2021 – present: Company Secretary of Autocorp Holding PLC.

Position in non-listed Companies

None

Relation among family with other directors and executives

None

Internal Audit company

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

Investment Relation and Contact

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

Audit Fee

The Group pays an audit fee to the external auditor of KPMG Phoomchai Audit Ltd. in 2021 with amount of 3,110,000 Baht (three million, one hundred and ten thousand Baht only).

8. Corporate Governance Milestones

8.1 Performance of the Board of Directors in 2021

8.1.1 Nomination, Development and Performance Assessment of the Board

(1) Independent Directors

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

Qualification of Independent Directors

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

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

Separation of the Chairman and Chief Executive Officer

To segregate policy-making duties from those of day to-day management and to enable directors to look after and assess performance effectively, the Company has required that the Chairman and CEO are always two persons. This is because the Chairman needs to oversee management's performance, guide, and assist it, but not to take part in or interfere with day-to-day management, which is the duty of the CEO under the authority delegated by the Board.

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

(2) Nomination

Nomination procedures are reported under Section 2, Corporate Governance, under the topic of "Recruitment and Appointment of Directors" and nomination of directors and Item "7.3 (2) The Nomination and Remuneration Committee".

If the company's director is vacant The Company has transparent criteria and procedures for nomination of directors, namely the Nomination and Remuneration Committee. will be responsible for considering the nomination of directors. Part of it will be considered from the Director Pool database, which will create diversity in the structure of the board and create a Board Skill

Matrix to determine the qualifications of the directors to be nominated By considering the necessary skills that are still lacking in the board and the company's business strategy. The election of directors is necessary to recruit qualified and experienced candidates to match the new business that the company will continue to operate. to propose to the Board of Directors and/or the shareholders' meeting to approve, as the case may be This is considered the process of appointing the Company's directors.

This year, the Company reappointed former 3 directors who completed their terms at the 2021 AGM to another term, namely Mr. Panich Pongpirodorn, Mr. Weerachai Ngamdeevilaisak and M.L. Winai Kasemsri, all three of whom are independent directors.

(3) Director Development

Training

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

In 2021, training and seminars to foster their work knowledge include the items below:

Director	Training
Mr. Weerachai Ngamdeevilaisak	- Subsidiary Governance Program 2021, Thai Institute of Directors Association (IOD) - Key Audit issues on the audit of financial statements 2021, Dharmniti IT Center
Mr. Phanumast Rungkakulnuwat	- Board Nomination and Compensation Program (BNCP) Thai Institute of Directors Association (IOD), Class 11/2021

(4) Board Self-assessment

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

1. Assessment of the Board The assessment form comprises six assessment topics: Board structure and qualifications, Roles/ duties and responsibilities of the Board of Directors/ Board Meeting/ Board Practices/ Relationship between the Board of Directors/ Management and Board and Management Training and Development.

The results indicated very good/ most suitable overall performance, with an average score of 86.01%.

2. Assessment of Individual Directors The assessment form comprises three assessment topics: Board structure and qualifications/ Board Meeting and Roles/ duties and responsibilities of the Board of Directors. The results indicated very good/ most suitable overall performance, with an average score of 86.07%.

3. Assessment of the Sub-Committees The assessment form comprises three assessment topics: Board structure and qualifications/ Board Meeting and Roles/ duties and responsibilities of the Board of Directors. The results of the three committees indicated efficient/ mostly suitable overall performance with three assessment topics as follows:

3.1 Audit Committee, the results indicated very good with an average score of 86.90%

3.2 Nomination and Remuneration Committee, the results indicated excellent with an average score of 96.96%

3.3 Risk Management Committee, the results indicated very good with an average score of 80.16%

(5) Performance appraisal of the Chief Executive Officer

In compliance with the CG code, the Company required the Nomination and Remuneration Committee including the Board of Directors assessing the Chief Executive Officer to scope its regular review of its performance. The assessment forms stipulated the percentages corresponding to the levels of performance achieved in each topic: 90.01%-100.00% = excellent, 80.01%-90.00% = very good, 70.01%-80.00% = good, 60.01%-70.00% = fair, and below 60.00% = need improvement. The self-assessment findings were as follows:

Performance appraisal of the Chief Executive Officer

The assessment form comprises ten assessment topics: Leadership/ Strategy Formulation/ Strategy Implementation/ Financial Planning and Performance/ Board Relations/ External Relations/ Management and Personnel Relationships/ Succession/ Product Knowledge and Services/ Personal Features

The results with ten assessment topics indicated excellent/ most suitable overall performance, with an average score of 92.03%.

(6) Directors Orientation

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

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

In 2021, the Company has no new directors to take up positions in the Board of Directors. This was because the 3 directors who had retired by rotation were re-elected, namely Mr. Panich Pongpirodom, Mr. Weerachai Ngamdeevilaiak. and M.L. Winai Kasemsri, all three of whom are independent directors.

8.1.2 Meeting attendance and individual directors' compensation

(1) Board Meeting

The Company schedules the Board of Directors and the shareholders' meeting in advance every year and inform all directors of the said schedule. so that directors can allocate time to attend meetings in unison. In the

meeting of the Board of Directors and the meeting of shareholders, all directors of the Company participated in the consideration and selection of matters to be included in the meeting agenda. The Company will arrange a meeting of the Board of Directors at least once every 3 months. The meeting documents must be delivered to the directors at least 7 days in advance of the meeting date, provided that there must be at least 5 directors and not less than half of the total number of directors.

In 2021, there were 4 meetings of the Board of Directors, in which the Company held a meeting of the Board of Directors via electronic media (e-Meeting) due to the COVID-19 epidemic situation. Attending the meeting of individual directors are as follows:

No.	Name	Board of Directors (4 meetings)	Audit Committee (4 meetings)	Nomination and Remuneration Committee (2 meetings)	Risk Management Committee (2 meetings)
1	Mr. Panich Pongpirodom	4/4	-	-	-
2	Mr. Weerachai Ngamdeevilaiak	4/4	4/4	-	-
3	M.L. Winai Kasemsri	4/4	4/4	2/2	-
4	Assistant Professor Dr. Saranyapong Thiangtam	4/4	4/4	2/2	2/2
5	Mr. Phanumast Rungkakulnuwat	4/4	-	2/2	-
6	Mrs. Hathairat Rangkagoonnuwat	4/4	-	-	2/2
7	Mrs. Suksai Phoksap	4/4	-	-	-
8	Miss Nuchanadh Sakulsanthia	4/4	-	-	2/2
9	Miss Thanya Thimachai	4/4	-	-	-

(2) Remuneration of Directors

In 2021, Remuneration of Directors are the same rate as the year 2020, which was approved by the 2021 Annual General Meeting of Shareholders held on April 19, 2021, namely meeting allowances and bonuses for directors. with a limit of not more than 5,000,000 Baht, details as follows:

1.1 Monthly Fees and Meeting Attendance fee of the Board of Directors consists of:

- Monthly Fees, None as before
- Meeting Attendance fee. Only independent directors, whom attending the meeting 20,000 Baht per meeting. The chairman receives 25,000 Baht per meeting.

1.2 Monthly Fees and Meeting Attendance fee of the Sub-Committees appointed by the Board of Directors are same rate as follow:

- Monthly Fees, None as before
- Meeting Attendance fee. Only independent directors, whom attending the meeting 20,000 Baht per meeting. The chairman receives 25,000 Baht per meeting.

1.3 Any other benefits, None as before

Directors' remuneration for the year 2021 individually as follows:

Remuneration for individual directors

Unit: Baht

Name - Surname	Meeting allowance of Board of Directors		Meeting allowance of Audit Committee		Meeting allowance of Nomination and Remuneration Committee		Meeting allowance of Risk Management Committee		Total Remuneration	
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
1. Mr. Panich Pongpirodom	200,000	100,000	-	-	-	-	-	-	200,000	100,000
2. Mr. Weerachai Ngamdeevilaissak	160,000	80,000	100,000	100,000	-	-	-	-	260,000	180,000
3. M.L. Winai Kasemsri	160,000	80,000	80,000	80,000	25,000	50,000	-	-	265,000	210,000
4. Assistant Professor Dr. Saranyapong Thiangtam	160,000	80,000	80,000	80,000	20,000	40,000	-	50,000	260,000	250,000
5. Mr. Phanumast Rungkakulnuwat	-	-	-	-	-	-	-	-	-	-
6. Mrs. Hathairat Rangkagoonnuwat	-	-	-	-	-	-	-	-	-	-
7. Mrs. Suksai Phoksap*	-	-	-	-	-	-	-	-	-	-
8. Miss Nuchanadh Sakulsanthia*	-	-	-	-	-	-	-	-	-	-
9. Miss Thanya Thimachai*	-	-	-	-	-	-	-	-	-	-

Noted

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

Summary of directors' remuneration for the year 2018 – 2021

Remuneration	2018		2019		2020		2021	
	Person	Amount	Person	Amount	Person	Amount	Person	Amount
Meeting allowance	4	905,000	4	730,000	4	985,000	4	740,000
Total bonus	-	-	-	-	-	-	-	-
Total	4	905,000	4	730,000	4	985,000	4	740,000

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

8.1.3 Governance of Subsidiaries and Associates

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

8.1.4 Corporate Governance Policy and Guideline Compliance Control

(1) Internal information guideline

The Company provides a trade report in advance. If the executives and/or directors of the Company need to trade in the company's securities must notify the Company Secretary at least 1 day in advance. In 2021, there were 5 reports on futures trading of those involved in insider information, which were not in the period of notification to suspend trading or any important events that may affect the Company.

(2) Conflicts of Interest

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

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

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

(3) Whistblowing

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

Phone: 04-3306-333 enter 1

Website: www.autocorpgroup.com

e-mail of Company Secretary: warocha.c@ach.co.th

(4) The Reporting of Securities holding Portfolio

The Company has required Directors and Executives to report of Securities holding Portfolio to the Board of Directors' meeting every quarter, which includes Spouse or those who live together as husband and wife and underage children when there is a change in the Company's securities holding must notify the company and report the change of securities holding to the SEC. In 2020 and 2021, details are as follows:

Securities Portfolios of Directors, 2020 - 2021

No.	Name	Number of Shares			Remarks
		As of Dec 31, 2020	As of Dec 31, 2021	Increase (decrease) during the year	
1	Mr. Panich Pongpirodorn	-	-	-	
	Spouse	-	-	-	
2	Mr. Weerachai Ngamdeevilaiak	1,415,000	1,415,000	-	
	Spouse	-	-	-	
3	M.L. Winai Kasemsri	-	-	-	
	Spouse	-	-	-	
4	Assistant Professor Dr. Saranyapong Thiangtam	750,000	750,000	-	
	Spouse	-	-	-	
5	Mr. Phanumast Rungkakulnuwat*	270,839,000	402,799,000	131,960,000	
	Spouse and underage child*	4,000,000	4,000,000	-	

No.	Name	Number of Shares			Remarks
		As of Dec 31, 2020	As of Dec 31, 2021	Increase (decrease) during the year	
6	Mrs. Hathairat Rangkagoonnuwat*	146,960,000	15,000,000	(131,960,000)	
	Spouse and underage child*	-	-	-	
7	Mrs. Suksai Phoksap	1,188,800	1,188,800	-	
	Spouse and underage child	-	-	-	
8	Miss Nuchanadh Sakulsanthia	70,000	70,000	-	
9	Miss Thanya Thimachai	300,000	300,000	-	

Noted

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

Securities Portfolios of Management to SEC's Definition, 2020 - 2021

No.	Name	Number of Shares			Remarks
		As of Dec 31, 2020	As of Dec 31, 2021	Increase (decrease) during the year	
1	Mr. Phanumast Rungkakulnuwat *	270,839,000	402,799,000	131,960,000	
	Spouse and underage child*	4,000,000	4,000,000	-	
2	Mrs. Hathairat Rangkagoonnuwat*	146,960,000	15,000,000	(131,960,000)	
	Spouse and underage child*	-	-	-	
3	Mrs. Suksai Phoksap	1,188,800	1,188,800	-	
	Spouse and underage child	-	-	-	
4	Miss Nuchanadh Sakulsanthia	70,000	70,000	-	
5	Miss Thanya Thimachai	300,000	300,000	-	
6	Mr. Narawut Thaneepun	700,000	800,000	100,000	
	Spouse and underage child	-	-	-	
7	Miss Malini Channoom	110,000	110,000	-	

Noted

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



8.2 Report of the Audit Committee for 2021

Report from the Audit Committee

Dear Shareholders

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

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

In 2021, the Audit Committee held a total of 4 meetings with the management, internal auditor, and the auditor in the relevant agenda which can be summarized the key performance duties are as follows;

1. Review of financial reports

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

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

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

The Audit Committee has reviewed the appropriateness and adequacy of rules and procedures for entering into connected transactions or transactions that may conflict of interest, including the review of connected transactions or transactions that may conflict of interest that fall into scope of connected transactions according to the announcement of the Securities and Exchange Commission of Thailand (SEC) and the Securities and Exchange Commission (SET) which can be occurred and reported during the year, as well as reviewing the disclosure of such information to ensure that it is accurate and complete in accordance with the requirements and relevant practices of regulatory agencies.

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

3. Review of internal control system and risk management

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

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

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

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

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

5. Performance reporting

The Audit Committee reports performance to the Board of Directors on a quarterly basis, by reported with important opinions and recommendations which have been found from the operation of management in order to consider for improvements in various work systems and internal control systems to be more efficient.

Moreover, the Audit Committee has examined the set of self-assessment to be used as a guideline for improving performance continuously and reporting to the Board of Directors for acknowledgment.

6. Consideration of the auditors appointment for year 2022

The Audit Committee has considered and selected the auditors and identify the auditor's remuneration for the year 2022 by considered from experience, knowledge, capability, independence, qualifications and reasonable audit fees, and having a resolution to propose to the Board of Directors for approving the shareholders' meeting to appoint the company KPMG Phoomchai Audit Co., Ltd. By Mr. Bunyarit Thanormcharoen, certified Public Accountant Registration No. 7900 and/or Mr. Nuttaphong Tantichattanont, certified Public Accountant No. 8829 and/or Mr. Vairoth Chindamaneephithak, certified Public Accountant No. 3565 to be the Company's auditor for another term.

In 2021, the Audit Committee has examined the duties and responsibilities as identified in the Audit Committee Charter by using knowledge, the carefulness, and sufficient independence as well as giving opinions and suggestions in order to equal benefits for stakeholders. For summarized, in the overview of the Audit Committee who examined and giving the opinion that the Board of Directors, Management Committee, and Management of the Company are committed to perform their duties in order to achieve the goals, by focusing on the operation under appropriate risk management and internal control as complied with good corporate governance guidelines. This report was reviewed and approved by the Audit Committee on February 23, 2022.

**On behalf of the Audit Committee
(Mr. Weerachai Ngamdeevilaisak)**



Chairman of the Audit Committee
on February 23, 2022



8.3 Reports of Sub-Committees' Performance for 2021 as follow:

8.3.1 Report of the Nomination and Remuneration Committee

Nomination and Remuneration Committee Report

Dear Shareholders,

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

In this regard, the Nomination and Remuneration Committee has performed its duties as assigned by the Board of Directors in considering the criteria and procedures for recruitment qualified persons to be appointed as the Company's directors and top executives as well as to select the Company's directors to act as sub-committees, including considering the form and criteria for payment of remuneration with care, prudence and presented to the Board of Directors or the Annual General Meeting of Shareholders to approve. In 2021, the Nomination and Remuneration Committee held a total of 2 meetings to consider various matters and report the meeting results with opinions to the Board of Directors for consideration. The summary of important issues to be considered are as follows:

- To consider and nominate legally qualified persons and rules related to the appointment of the Company's director in place of the position of Company's director who must retire by rotation of considering the selection, recruit and nomination of persons with qualifications, experience and knowledge which is beneficial and suitable for the nature of company's business by considering from the director's database (Director Pool), which is create diversity in board structure and providing (Board Skill Matrix) to determine the qualifications of the directors to be nominated. Considering the necessary skills that are still lack in board and the company's business strategy and presented to the Board of Directors meeting, also the general meeting of shareholders for further consideration and approval. The directors who have interested will abstain from voting.
- To consider and approve the appointment of the Good Corporate Governance Committee to supervise the company's business operations to be transparent, fair to all stakeholders, and expressing social responsibility, building public trust as well as to manage the organization for growing up and create sustainable value for all stakeholder groups by the Good Corporate Governance Committee. It consists mostly of independent directors. There are 3 directors and they are presented to the Board of Directors' meeting for approval.
- To promote and support the company to give opportunities to its shareholders. Also, it can be able to propose agenda for the 2021 Annual General Meeting of Shareholders and to nominate qualified persons to be considered for the election of directors according to the disclosed rules on the Company's website from 25 December 2020 to 31 January 2021.
- To monitor and supervise the company to an appropriate succession plan and management continuity for the position as senior management and key positions. To prepare personnel to be able for supporting and comply with business expansion.

- To consider of identifying the remuneration for the Board of Directors, and sub-committees for 2021 by considering the remuneration appropriate to duties and responsibilities of the directors to connect with the remuneration and overall performance of the company with care and prudence together with the assessment of the Board of Directors on various topics which set forth in the annual assessment form which has been proposed for approval to the Board of Directors. To propose for the Annual General Meeting of Shareholders for the year 2021.

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

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

**On behalf of the Nomination and
Remuneration Committee
(M.L. Winai Kasemsri)**



Chairman of the Nomination and
Remuneration Committee
February 23, 2022



8.3.2 Report of the Risk Management Committee

Risk Management Committee Report

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

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

In 2021 the Risk Management Committee held a total of 2 meetings. All directors performed their duties within the scope specified in the Risk Management Committee Charter. Also, the essentials of the performance of duties can be summarized as follows:

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

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

2. Supervising and monitoring of risk management

The Risk Management Committee is monitored, giving an opinion and recommendations on risk management for 2021 to ensure that there are adequate measures to cope with crisis situations appropriately and timely, including to cover new risks that may occur in the future by tracking risk trends and give recommendations to the Risk Management Working Group to review risk management measures in accordance with the situation.

3. Follow up and approve the 2021 Risk Assessment Report

The Risk Management Committee has closely monitored of corporate risk management, and gave recommendations for reviewing the risk management plan in accordance with the changing strategy and business environment. Also, the Risk Management Committee has approved the Risk Assessment Report for the year 2021, and the performance of the Risk Management Committee is reported to the Board of Directors for acknowledgment. In 2021, the Risk Management Committee has continuously and closely monitored the results of corporate risk management process.

4. To consider and approve the draft risk assessment plan for the year 2022.

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

For 2022, the Group still faces uncertainty factors from the continuing impact of COVID-19. The volatility of the world economy and other environmental factors, including the political situation both within the country and abroad. Trade measures and international economic sanctions and oil prices. The Risk Management Committee will closely monitor these situations as well as giving opinions and recommendations that are appropriate enough to manage such risks.

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

On behalf of the Risk Management Committee



Asst. Prof. Dr. Saranyapong Thiangtam
Chairman of the Risk Management Committee

9. Internal Control and Related Party Transactions

9.1 Internal Control

ACG values internal control and risk management according to the standard of Committee of Sponsoring Organizations of the Treadway Commission (COSO) to achieve the three internal control objectives, namely efficient and effective operations, credibility of financial and other reports, and compliance. The Board of Directors assigns the Audit Committee to undertake a review to ensure that the business is equipped with an internal audit system, an internal control system, and a risk management system in line with the efficient and suitable internal control scope. The Audit Committee is also assigned to assess the adequacy of internal controls and make a report to the Board.

At the Audit Committee meeting No. 1/2022 on February 23, 2022, the Audit Committee reviewed the adequacy of internal controls for the year, taking into account the report on internal control adequacy jointly prepared by Management together with other units. The review by the Audit Committee was based on the assessment form and guidelines of the SEC and SET. Five internal control aspects were looked into:

1. Control Environment

The Board and management gave practice guidelines based on integrity and a code of conduct, as evidenced in the charter, corporate value, policy, and principles on honesty and ethics in business operations, which have been communicated to all staff. ACG has defined a scope of authorities and responsibilities of the Board and subcommittees, as well as the CEO, in written form to clarify different duties and responsibilities. Business processes have been divided into the Three Lines of Defense for checks and balances. A policy on internal control was also formulated and cascaded down to staff to ensure their understanding in order to achieve the desired business targets.

2. Risk Management

To manage risk, ACG's Board established a Risk Management Committee (RMC) to take charge of formulating and reviewing policy, defining a scope of organizational risk management, and overseeing as well as giving support for risk management that addresses business strategies and targets. The RMC also defines risk appetite for all different areas of work to ensure suitability for strategies and business operations at a given time, which will be used for determining risk management direction. There is an organization risk management unit responsible for coordinating with various departments. To push and support all departments to manage risk by using it as a tool to drive their functional operations towards the desired corporate goals. The organizational risk management unit responsible for monitoring and analyzing the overall risk management throughout the organization and summarizing the risk management performance report to the Risk Management Committee.

3. Control Activities

The internal control system at ACG has been designed for application to both corporate and functional levels, in line with acceptable levels of risk earlier defined. Control measures have been suitably incorporated into work processes in both manual and automated forms and in line with the Table of Authorities, regulations, and criteria concerned as seen fit for each type of risk. In addition, each function has drawn up its own policy, regulations, and operation manual to set its functional standard and a good design of internal control.

ACG defines and reviews its compliance policy to ensure conformity with laws and company regulations so that directors, executives, and staff can act according to also ensure that business is strictly managed under both internal and external laws, regulations, orders, and announcements. ACG also issued a regulation on behavior and actions considered disciplinary offences. Penalty will be imposed for any violation of lawful regulations or orders of the company or the supervisor, which harm ACG.

4. Information & Communication

ACG has designed work processes and defined the type of information required for each work process. This includes data collection and processing in the database designed for each work process. Data are reviewed, approved, updated, with accessibility as well as correct and efficient use ensured.

ACG has defined means of internal communication for each type of information, such ACG Intranet, email, mobile application, an orientation that hands over key messages to new associates and ACG Service Application. Means of communication also include the whistleblowing channel, recognized as part of internal controls needed for keeping confidence of whistleblowing issues. This particular communication channel must be separate from others.

As for communication with external parties, the Board allows disclosure of both financial and non-financial data to outsiders under the corporate governance policy through efficient, reliable, and timely channels and methods. Shareholders and stakeholders have equal rights to receive such information. Release of company information is under the responsibility of a dedicated work unit responsible for public relations and investor relations.

5. Monitoring Activities

ACG has established a process for monitoring compliance with corporate governance and other regulations on conflicts of interest under the corporate governance policy to ensure that internal controls are completely and suitably implemented.

ACG assesses adequacy of internal controls by annually leveraging the Internal Control Self-Assessment form and guidelines of the SEC. The assessment is under the responsibility of involved within the organization and Company Secretary. With responsibility for continuously monitoring and assessing internal controls, Internal Auditor is required to perform its duties according to the international standard of the internal control profession under The Institute of Internal Auditors (IIA). Results are to be directly presented to the Good Corporate Governance Committee.

If Internal Control discovers or suspects any item or action that may harm business operations, or any conflict of interest, or fraud, or major irregularity or flaw in the internal control system, the chief of Internal Control will immediately consider and submit a report along with suggestions and recommendations to the Audit Committee and management. The Audit Committee will also file a report to the Board immediately so that corrective actions can be taken without delay, as stated in the charters for the Audit Committee and for Internal Control.

The Audit Committee, after having considered the adequacy of internal controls for 2021, regarded them as adequate and suitable for business operations in 2021. ACG provided a sufficient number of personnel for carrying out efficient internal controls according to an earlier designed process. Internal control for ACG and subsidiaries was in line ACG and monitoring of business operations of ACG and subsidiaries to safeguard assets of ACG and subsidiaries from misuse or unauthorized use against business objectives by directors and executives. Internal controls are also meant for adequately preventing transactions made by any person who may have a conflict of interest and related parties.

Following the Board Meeting No. 1/2022 on February 23, 2022, with attendance by the four independent directors and the three-member Audit Committee, the Board acknowledged results of the assessment of internal control adequacy for 2021 as proposed by the Audit Committee.

The above-mentioned assessment results of internal control adequacy and the results of account audit by licensed auditors during 2021 showed no irregularity in internal controls.

Appointment of internal auditors of the company

On February 23, 2022, the Audit Committee Meeting No.1/2022 has appointed Ms. Boonnee Kusolsopit from BK IA&IC Company Limited to be Internal Auditor, since she has experience in internal audit for the Company. She has passed the Certified Professional Internal Audit of Thailand

(CPIAT) test and has been trained in related internal audit courses. In addition, she has a good understanding of the Company's operation. As a result, it is appropriate to appoint her to perform such duties. The Audit Committee is responsible for approving the appointment and removal of Internal Auditor.

Internal Auditor's Profile

Title	Detail
Internal Audit (Outsource)	: BK IA&IC Company Limited : 84/77 Soi Charoenkrung 80, Bang Kho Laem, Bangkok 10120 : Tel. 02-116-6033 : E-mail : boonneebk@gmail.com
Head of Internal Audit	: Miss Boonnee Kusolsopit
Educations	: Master's degree in MBA (Executive), Burapha University : Bachelor's degree in B.A. (Mass Communication), Ramkhamhaeng University : Bachelor's degree in B.A. (Accounting), Rajamangala University of Technology Krungthep
Certificates	: Endorsed Internal Auditing Program, Chulalongkorn University : Graduated Diploma (Auditing), Chulalongkorn University
Trainings	: Intensive workshop on Business and IT Application Controls (GRCA Transformational Service) : ICDL Personal Data Protection (Digital Business Consult Co., Ltd.) : Road To Join THAI CAC (IOD) : Adaptive System Design (Federation of Accounting Professions) : Combating Corruption in the Digital Disruption (The Institute of Internal Auditors of Thailand) : State of Cybersecurity 2021 & Cyber Practices by Thai SEC (The Institute of Internal Auditors of Thailand)
Work Experience	2004 - Present : Director - BK IA&IC Company Limited 2003 - Present : Auditor & Consultant - K&A Audit Company Limited 2002 - 2004 : Auditor & Consultant - A Accounting & Tax business Company Limited 1995 - 2003 : Head of Internal Audit - AMC Company Limited

9.2 Related Party Transactions

Related Party Transactions in 2021 can be summarized as follow:

9.2.1 Related with shareholders

The Group has related transactions with persons or entities who may have led to the conflict of interests. Connected persons, who are directors, shareholders and executives, are Mr. Phanumast Rungkakulnuwat and Mrs. Hathairat Rangkagoonnuwat are directors and major shareholders of the Company. Percentage of shareholding at related transaction date of Mr. Phanumast Rungkakulnuwat and Mrs. Hathairat Rangkagoonnuwat were 67.13% and 2.50% respectively.

Characteristics of the transaction	Size of the Transaction (million Baht) 2021	Outstanding Balances (million Baht) 2021	Executive's Elucidations of Necessity and Appropriateness
Dividend	16.76	-	Dividends paid according to the resolution approving shareholders' meeting.
Guarantees for subsidiaries	340	-	Mr. Phanumast Rungkakulnuwat make a personal guarantee with a bank for Honda Maliwan Co., Ltd. without any compensation.
Guarantees for subsidiaries	150	-	Mrs. Hathairat Rangkagoonnuwat make a personal guarantee with a bank for Honda Maliwan Co., Ltd. without any compensation.

9.2.2 Related with subsidiaries

Summary Table of Characteristics and Details of Related Party Transactions with Honda Maliwan

Characteristics of the transaction	Size of the Transaction (million Baht) 2021	Outstanding Balances (million Baht) 2021	Executive's Elucidations of Necessity and Appropriateness
Management service fee	45.39	4.20	Management service fee of the Company and its subsidiaries are in line with policy and regulation of the Group.
Office Rental fee	1.03	-	Since the employees of Autocorp Holding Public Company Limited work on the premises of Honda Maliwan Company Limited, the subsidiary charges
Office equipment Rental fee	0.69	-	office rent at 99,000 Baht per month and office equipment rental at 65,000 Baht per month, which It is the rental price that is compared to the market price. and calculate the appropriate.

Summary Table of Characteristics and Details of Related Party Transactions with Autoclik

Characteristics of the transaction	Size of the Transaction (million Baht) 2021	Outstanding Balances (million Baht) 2021	Executive's Elucidations of Necessity and Appropriateness
Management service fee	4.07	0.50	Management service fee of the Company and its subsidiaries are in line with policy and regulation of the Group.
Loan	35	35	Loans under loan agreements with a credit line value of 35 million baht, 35 million baht has been drawn, the interest rate is the same as the average fixed deposit rate. plus 1% in accordance with the policies and guidelines of the Group

9.2.3 Related between subsidiaries in the Group

Characteristics of the transaction	Size of the Transaction (millin Baht) 2021	Outstanding Balances (million Baht) 2021	Executive's Elucidations of Necessity and Appropriateness
Loan	55	55	Honda Maliwan Co., Ltd. gave a loan to Autoclik by ACG Co., Ltd., there is the loan agreement with amount 150 million Baht, 55 million Baht has been drawn. The interest rate is calculated from the average borrowing cost plus 1% in accordance with the policies of the Group.
Interest income	0.45	0.07	

9.2.4 Measures or Steps of Related Party Transactions Approval

Engagement in transactions with third parties who have the conflict of interests must be proposed to Audit Committee for consideration and approval of such transactions for maximum benefit of the entity and to protect investors, including related parties of the Company and its subsidiary. The transaction must be in compliance with the Securities and Exchange Act and regulations, notifications, orders and specification of the Stock Exchange of Thailand. It must also in compliance with regulations concerning related party transaction disclosure which instructing that a person who have the conflict of interests or interests in entering related transactions has no rights to be involved in transaction approval.

1) Commercial transactions under general commercial conditions

Ordinary business transactions and ordinary business support transactions, namely selling of products and

providing service, must have trade agreements with fair trade conditions and prices. The transaction must be comparable to transaction between the Company and its subsidiary with general people, or transaction between a person who may have conflict of interests with general people, or transaction with same characteristics of other companies in the business. The principle has been approved that management has the power to approve such transaction if the transaction has trade agreement with the same commercial terms as those an ordinary person would agree with any unrelated counterparty under the similar circumstances, on the basis of commercial negotiation and without any dependent interest resulted from the status of the director, executive or related person. The executives of the Company and its subsidiary have normally operated under the principle approved by the Board of Directors and prepared reports of those transactions during the past to report in the Audit Committee and the Board of Directors meetings in every quarter.

2) Commercial transactions not under general commercial conditions

For commercial transactions not under general commercial conditions, the Company designated the Audit Committee to consider and give opinion on the necessity of entering into a transaction and appropriateness of the price of the transaction. In the event that the Audit Committee has no expertise on price consideration of such transaction, the Company and its subsidiary will provide an independent appraisal or auditor to be a person who gives opinions about the transaction to the Audit Committee for consideration and give opinion to the Board of Directors or shareholders, as the case may be, for further consideration and approval.

Nonetheless, for both aforementioned case, the company discloses connected transactions that occur in the notes to financial statements audited by the company's auditor, annual report in compliance with the Securities and Exchange Act and regulations, notifications, orders and specification of the Stock Exchange of Thailand.

9.2.5 Trend for Future Related Party Transactions

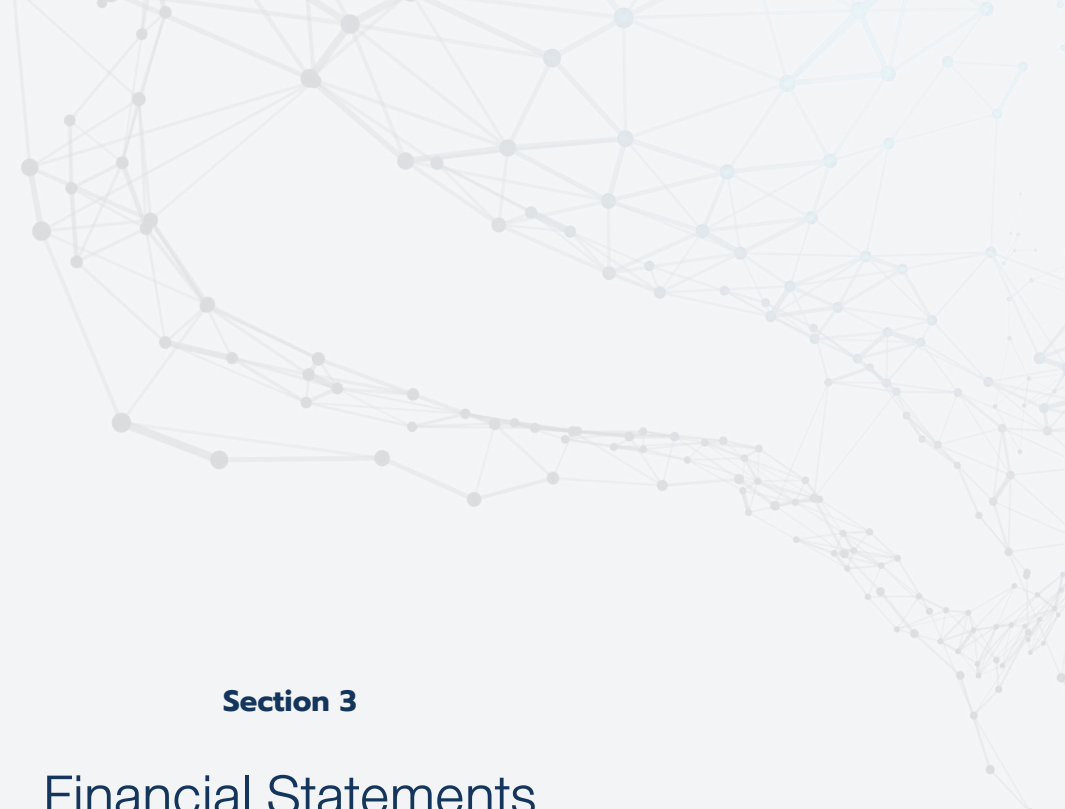
The Group has a trend for future related party transactions as follows;

- 1) Loan guarantee by director if financial institutions require the director of the Company and its subsidiary to sign loan guarantee jointly with the Company and its subsidiary to acquire the loan. The director and subsidiary company do not receive any compensation. However, the Company and its subsidiary have a plan withdraw the guarantees by the director after listed in the Stock Exchange. Nonetheless, it depends on the conditions of the financial institutions.

- 2) The group has no policy on providing financial supports to a person or juristic person related to the Company and its subsidiary, including directors and executives. In sometimes which loan between the Company and its subsidiary needs to be incurred to generate liquidity in business operation, there is a policy on loan or financial support between the Company and its subsidiary. The interest rates are loan interest of the Group plus margin.

- 3) Commercial transactions between the Company and its subsidiary and connected persons. the Company and its subsidiary still expect related transactions in the future such as selling of products and providing service. Sales and services of car to connected persons will be at the prices that do not lower than market prices.

Conditions of future related party transactions will be under general commercial conditions, referring to appropriate market prices and conditions. The company will designate the Audit Committee and/or Independent Directors give opinion on price and the necessity of the transaction. If a transaction with a person who may have the conflict of interests is occurred, the Company will comply with rules, notifications and/or regulations of The Securities and Exchange Commission and/or the Stock Exchange of Thailand. The Company and its subsidiary may assign an independent appraisal or the company's auditor to be a person who gives opinions about the transaction for consideration and approval of the Board of Directors or shareholders, as the case may be. Nonetheless, the company and its subsidiary disclose related party transactions in the notes to financial statements audited by the auditor of the company and its subsidiaries.



Section 3

Financial Statements

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

Financial statements for the year ended

31 December 2021

and

Independent Auditor's Report

Independent Auditor's Report

To the Shareholders of Autocorp Holding Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Autocorp Holding Public Company Limited and its subsidiaries (the “Group”) and of Autocorp Holding Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2021, the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2021 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Valuation of inventories	
Refer to Notes 3 (f) and 7 to the consolidated financial statements	
The key audit matter	How the matter was addressed in the audit
The major inventory of the Group is cars. The sales volume of the Group depending on the market demand of each model and car manufacturer's supply. As a result of the fluctuation in sales volume of cars which may affect the price in certain period, the valuation of inventory involves management's judgment for the net realisable values of inventories by evaluating the future trading forecasts including the marketing and promotion program from car manufacturer. In addition, due to the material size of the inventories, I considered this as the key audit matter.	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> - Enquiring with management to obtain an understanding of the Group's policy in relation to the estimation of net realisable values of inventories; - Understanding the design of internal controls on inventory management; - Observing the inventory count; - Evaluating the appropriateness of retrospective review with estimation of the net realisable values of inventories at the reporting period; - Tested the calculation of net realisable value of inventories; - Evaluated the adequacy of the disclosures in accordance with the relevant Thai Financial Reporting Standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



(Bunyarit Thanormcharoen)
Certified Public Accountant
Registration No. 7900

KPMG Phoomchai Audit Ltd.
Bangkok
23 February 2022

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2021	2020	2021	2020
(in Baht)					
<i>Current assets</i>					
Cash and cash equivalents	5	169,628,015	162,539,975	12,024,656	58,226,429
Trade accounts receivable	6	45,382,459	46,785,759	-	-
Other current receivables	4	9,099,692	6,988,502	5,290,609	4,982,754
Inventories	7	140,956,485	240,075,280	-	-
Current tax assets		895,860	2,258,218	846,197	2,212,575
Other current assets		6,272,245	3,447,359	36,349	42,541
Total current assets		372,234,756	462,095,093	18,197,811	65,464,299
<i>Non-current assets</i>					
Investments in subsidiaries	4, 8	-	-	549,590,000	549,590,000
Long-term loan to a subsidiary	4	-	-	35,000,000	10,000,000
Investment properties	9	69,596,683	69,596,683	-	-
Property, plant and equipment	10	707,186,726	671,932,824	-	-
Right-of-use assets	11	132,731,260	106,205,157	-	-
Intangible assets		7,396,393	7,143,639	5,312,430	4,226,479
Deferred tax assets		5,083,007	3,152,407	488,487	464,111
Other non-current assets		4,169,510	2,439,864	-	-
Total non-current assets		926,163,579	860,470,574	590,390,917	564,280,590
Total assets		1,298,398,335	1,322,565,667	608,588,728	629,744,889

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

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity	Note	2021	2020	2021	2020
(in Baht)					
Current liabilities					
Short-term loans from a financial institution	12, 20	300,000,000	320,000,000	-	-
Trade accounts payable	20	85,823,654	107,193,010	-	-
Other current payables		34,333,650	25,513,879	1,125,136	827,975
Current portion of long-term loans from a financial institution	12, 20	16,200,000	28,700,000	-	-
Current portion of lease liabilities	11, 12, 20	3,777,262	1,515,112	-	-
Current income tax payable		2,647,881	2,153,339	-	-
Other current liabilities		2,509,120	1,246,483	400,765	384,383
Total current liabilities		445,291,567	486,321,823	1,525,901	1,212,358
Non-current liabilities					
Long-term loans from a financial institution	12, 20	43,550,000	59,750,000	-	-
Lease liabilities	11, 12, 20	135,578,671	108,851,336	-	-
Other non-current provisions		1,506,718	-	-	-
Non-current provisions for employee benefits		5,192,218	4,787,171	2,442,435	2,320,556
Total non-current liabilities		185,827,607	173,388,507	2,442,435	2,320,556
Total liabilities		631,119,174	659,710,330	3,968,336	3,532,914

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

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2021	2020	2021	2020
(in Baht)					
Equity					
Share capital:					
Authorised share capital					
(60,000,000 ordinary shares, par value at Baht 0.5 per share)					
		300,000,000	300,000,000	300,000,000	300,000,000
Issued and paid-up share capital					
(60,000,000 ordinary shares, par value at Baht 0.5 per share)					
		300,000,000	300,000,000	300,000,000	300,000,000
Share premium	13	137,109,509	137,109,509	137,109,509	137,109,509
Surplus on business combination under common control					
	13	130,891,299	130,891,299	-	-
Retained earnings					
Appropriated					
Legal reserve					
	13	5,888,303	5,768,303	5,888,303	5,768,303
Unappropriated					
		91,286,545	87,244,245	161,622,580	183,334,163
Equity attributable to owners of the parent		665,175,656	661,013,356	604,620,392	626,211,975
Non-controlling interests		2,103,505	1,841,981	-	-
Total equity		667,279,161	662,855,337	604,620,392	626,211,975
Total liabilities and equity		1,298,398,335	1,322,565,667	608,588,728	629,744,889

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

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2021	2020	2021	2020
(in Baht)					
Revenue					
Revenue from sale and rendering of services	4, 14	1,663,534,815	1,997,465,542	49,462,247	48,344,435
Commission income		49,491,048	60,916,044	-	-
Dividend income	4	-	-	-	83,786,182
Other income	4	14,917,279	17,144,531	987,167	58,394
Total revenue		1,727,943,142	2,075,526,117	50,449,414	132,189,011
Expenses					
Cost of sales and rendering of services	16	1,495,415,302	1,822,156,803	-	-
Distribution costs	16	53,356,079	56,520,825	-	-
Administrative expenses	4, 16	122,800,688	125,954,498	47,684,488	47,086,134
Total expenses		1,671,572,069	2,004,632,126	47,684,488	47,086,134
Profit from operating activities		56,371,073	70,893,991	2,764,926	85,102,877
Finance costs		17,254,743	25,787,261	-	-
Profit before income tax expense		39,116,330	45,106,730	2,764,926	85,102,877
Tax expense	17	10,894,755	9,938,682	558,758	325,690
Profit for the year		28,221,575	35,168,048	2,206,168	84,777,187
Profit attributable to:					
Owners of the parent		27,960,051	34,826,278	2,206,168	84,777,187
Non-controlling interests		261,524	341,770	-	-
Profit for the year		28,221,575	35,168,048	2,206,168	84,777,187
Basic earnings per share	18	0.05	0.06	0.004	0.14

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

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2021	2020	2021	2020
	<i>(in Baht)</i>			
Profit for the year	28,221,575	35,168,048	2,206,168	84,777,187
Other comprehensive income				
<i>Items that will not be reclassified to profit or loss</i>				
Gain (loss) on remeasurements of				
defined benefit plans	252,811	(1,509,703)	252,811	(1,129,238)
Income tax relating to items that				
will not be reclassified to profit or loss	(50,562)	301,941	(50,562)	225,848
Other comprehensive income (expense)				
for the year, net of tax	202,249	(1,207,762)	202,249	(903,390)
Total comprehensive income for the year	28,423,824	33,960,286	2,408,417	83,873,797
Total comprehensive income attributable to:				
Owners of the parent	28,162,300	33,621,560	2,408,417	83,873,797
Non-controlling interests	261,524	338,726	-	-
Total comprehensive income for the year	28,423,824	33,960,286	2,408,417	83,873,797

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

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

Consolidated financial statements								
		Issued and paid-up share capital	Share premium	Surplus on business combination under common control	Retained earnings		Equity attributable to owners of the parent	Non-controlling interests
					Legal reserve	Unappropriated		
	Note							
(in Baht)								
Year ended 31 December 2020								
Balance at 1 January 2020								
Transactions with owners, recorded directly in equity								
Distributions to owners of the parent								
Dividends	19	-	-	-	-	(24,000,000)	(24,000,000)	(213,818)
Total distributions to owners of the parent		-	-	-	-	(24,000,000)	(24,000,000)	(213,818)
Changes in ownership interests in subsidiary								
Increase in investment in subsidiary		-	-	-	-	-	-	10,000
Total changes in ownership interests in subsidiaries		-	-	-	-	-	-	10,000
Total transactions with owners, recorded directly in equity								
		-	-	-	-	(24,000,000)	(24,000,000)	(203,818)
Comprehensive income for the year								
Profit		-	-	-	-	34,826,278	34,826,278	341,770
Other comprehensive income		-	-	-	-	(1,204,718)	(1,204,718)	(3,044)
Total comprehensive income for the year		-	-	-	-	33,621,560	33,621,560	338,726
Transfer to legal reserve								
	13	-	-	-	4,250,000	(4,250,000)	-	-
Balance at 31 December 2020								
		300,000,000	137,109,509	130,891,299	5,768,303	87,244,245	661,013,356	1,841,981
								662,855,337

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

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

		Consolidated financial statements						Total equity
	Note	Issued and paid-up share capital	Share premium	Surplus on business combination under common control	Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	
					Legal reserve	Unappropriated		
<i>(in Baht)</i>								
Year ended 31 December 2021								
Balance at 1 January 2021		300,000,000	137,109,509	130,891,299	5,768,303	87,244,245	661,013,356	1,841,981
								662,855,337
Transactions with owners, recorded directly in equity								
<i>Distributions to owners of the parent</i>								
Dividends	19	-	-	-	-	(24,000,000)	(24,000,000)	-
Total transactions with owners, recorded directly in equity		-	-	-	-	(24,000,000)	(24,000,000)	-
								(24,000,000)
Comprehensive income for the year								
Profit		-	-	-	-	27,960,051	27,960,051	261,524
Other comprehensive income		-	-	-	-	202,249	202,249	-
Total comprehensive income for the year		-	-	-	-	28,162,300	28,162,300	261,524
								28,423,824
Transfer to legal reserve	13	-	-	-	120,000	(120,000)	-	-
Balance at 31 December 2021		300,000,000	137,109,509	130,891,299	5,888,303	91,286,545	665,175,656	2,103,505
								667,279,161

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

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of changes in equity

	Note	Seperated financial statements				Total equity
		Issued and paid-up share capital	Share premium	Retained earnings	Unappropriated	
				Legal reserve		
<i>(in Baht)</i>						
Year ended 31 December 2020						
Balance at 1 January 2020		300,000,000	137,109,509	1,518,303	127,710,366	566,338,178
Transactions with owners, recorded directly in equity						
<i>Distributions to owners</i>						
Dividends	19	-	-	-	(24,000,000)	(24,000,000)
Total transactions with owners, recorded directly in equity		-	-	-	(24,000,000)	(24,000,000)
Comprehensive income for the year						
Profit		-	-	-	84,777,187	84,777,187
Other comprehensive income		-	-	-	(903,390)	(903,390)
Total comprehensive income for the year		-	-	-	83,873,797	83,873,797
Transfer to legal reserve	13	-	-	4,250,000	(4,250,000)	-
Balance at 31 December 2020		300,000,000	137,109,509	5,768,303	183,334,163	626,211,975

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

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

	Note	Seperated financial statements				Total equity
		Issued and paid-up share capital	Share premium	Retained earnings		
				Legal reserve	Unappropriated	
<i>(in Baht)</i>						
Year ended 31 December 2021						
Balance at 1 January 2021		300,000,000	137,109,509	5,768,303	183,334,163	626,211,975
Transactions with owners, recorded directly in equity						
<i>Distributions to owners</i>						
Dividends	19	-	-	-	(24,000,000)	(24,000,000)
Total transactions with owners, recorded directly in equity		-	-	-	(24,000,000)	(24,000,000)
Comprehensive income for the year						
Profit		-	-	-	2,206,168	2,206,168
Other comprehensive income		-	-	-	202,249	202,249
Total comprehensive income for the year		-	-	-	2,408,417	2,408,417
Transfer to legal reserve	13	-	-	120,000	(120,000)	-
Balance at 31 December 2021		300,000,000	137,109,509	5,888,303	161,622,580	604,620,392

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

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2021	2020	2021	2020
<i>(in Baht)</i>				
<i>Cash flows from operating activities</i>				
Profit for the year	28,221,575	35,168,048	2,206,168	84,777,187
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	10,894,755	9,938,682	558,758	325,690
Finance costs	17,254,743	25,787,261	-	-
Depreciation and amortisation	40,636,509	42,596,991	590,579	551,242
Impairment loss recognised in profit or loss	-	152,164	-	-
Losses on inventories devaluation	1,642,791	1,832,620	-	-
Gain on disposal of plant and equipment	(5,341,552)	(3,067,727)	-	-
Dividends income	-	-	-	(83,786,182)
Interest income	(111,949)	(267,743)	(481,908)	(46,027)
	93,196,872	112,140,296	2,873,597	1,821,910
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	1,403,300	83,676,059	-	-
Other current receivables	(2,434,515)	9,021,233	(293,536)	3,673,147
Inventories	97,476,004	232,389,821	-	-
Other current assets	(2,824,886)	9,897,041	6,192	54,872
Other non-current assets	(1,729,646)	(163,190)	-	-
Trade accounts payable	(21,369,356)	(54,858,092)	-	-
Other current payables	2,487,179	(5,286,507)	296,171	(688,921)
Other current liabilities	1,262,637	256,036	16,382	22,166
Non-current provisions for employee benefits	657,858	359,058	374,690	222,539
Other non-current liabilities	-	(3,075,521)	-	-
Net cash generated from operating	168,125,447	384,356,234	3,273,496	5,105,713
Taxes received (paid)	(11,019,017)	(9,852,546)	732,682	(565,942)
Net cash from operating activities	157,106,430	374,503,688	4,006,178	4,539,771

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

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of cash flows

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		financial statements	
	Note	2021	2020	2021	2020
		(in Baht)			
Cash flows from investing activities					
Acquisition of plant and equipment		(71,271,400)	(20,620,970)	-	-
Proceeds from sale of plant and equipment		14,706,007	9,897,385	-	-
Acquisition of intangible assets		(1,837,330)	(447,851)	(1,676,530)	(224,000)
Acquisition of investment in subsidiary		-	-	-	(990,000)
Loans to a subsidiary		-	-	(25,000,000)	(10,000,000)
Dividends received		-	-	-	83,786,182
Interest received		111,949	267,743	467,589	46,027
Net cash from (used in) investing activities		(58,290,774)	(10,903,693)	(26,208,941)	72,618,209
Cash flows from financing activities					
Decrease in bank overdrafts		-	(1,193)	-	-
Proceeds from loans from a financial institution		1,350,000,000	2,190,000,000	-	-
Repayment of loans from a financial institution		(1,398,700,000)	(2,494,050,000)	-	-
Payment of lease liabilities		(6,451,974)	(5,079,900)	-	-
Dividends paid to owners of the Company		(23,999,010)	(23,999,932)	(23,999,010)	(23,999,932)
Dividends paid to non-controlling interests		-	(213,818)	-	-
Proceeds from called for paid-up share capital					
from a subsidiary		-	10,000	-	-
Interest paid		(12,576,632)	(21,626,154)	-	-
Net cash used in financing activities		(91,727,616)	(354,960,997)	(23,999,010)	(23,999,932)
Net increase (decrease) in cash and cash equivalents		7,088,040	8,638,998	(46,201,773)	53,158,048
Cash and cash equivalents at 1 January		162,539,975	153,900,977	58,226,429	5,068,381
Cash and cash equivalents at 31 December	5	169,628,015	162,539,975	12,024,656	58,226,429
Non-cash transaction					
Payable for purchase of plant and equipment		7,607,175	1,275,573	-	-

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

Autocorp Holding Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

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Autocorp Holding Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 23 February 2022.

1 General information

Autocorp Holding Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Market for Alternative Investment (MAI) on 27 June 2019. Subsequently, the Company filed in requesting the Stock Exchange of Thailand (SET) to approve the trading of registered shares on SET and was approved the trading of registered shares be traded on SET commencing from 1 July 2020 onwards. The Company’s registered office at 1111, Moo 1, Maliwan Road, Ban Thum, Mueang Khon Kaen, Khon Kaen, Thailand. The Group has 14 branches in Bangkok, Khon Kaen, Surin, Buriram, Phuket and Krabi in Thailand.

The Company’s major shareholder during the financial year was Rungkakulnuwat family.

The principal activity of the Company is investing in the company which operates in distribution of cars and spare parts and services center dealership. Details of the Company’s subsidiaries as at 31 December 2021 and 2020 are given in note 8.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRS), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies are described in note 3 have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Significant accounting policies

(a) Basis of consolidation

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

Acquisitions from entities under common control

Business combination under common control are accounted for using a method similar to the pooling of interest method. Under that method the acquirer recognises assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the moment of the transaction. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or discount from business combinations under common control in shareholder’s equity. The surplus or discount will be transferred to retained earnings upon divestment of the businesses acquired.

Autocorp Holding Public Company Limited and its Subsidiaries
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The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

When there is a change in the Group's interest in a subsidiary that do not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid from the acquisition of the non-controlling interests with no change in control are accounted for as other in shareholders' equity.

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

(b) Investments in subsidiaries

Investments in subsidiaries in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) Financial instruments

(c.1) Classification and measurement

Financial assets and financial liabilities (except trade accounts receivables (see note 3(e))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value, taking into account for transaction costs that are directly attributable to its acquisition, except for financial assets and financial liabilities measured at FVTPL, which are initially and subsequently measured at fair value, and any transaction costs that are directly attributable to its acquisition are recognised in profit or loss.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Autocorp Holding Public Company Limited and its Subsidiaries
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For the year ended 31 December 2021

(c.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(c.3) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

(c.4) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

Autocorp Holding Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

(c.5) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which has a maturity of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

(e) Trade accounts receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(f) Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using methods as follows:

Cars	-	Cost of each purchase transaction (Specific Identification method)
Parts and others	-	First in first out

Cost includes direct costs incurred in acquiring the inventories. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(g) Investment properties

Investment properties are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-construction assets includes capitalised borrowing costs.

No depreciation is provided on freehold land.

Differences between the proceeds from disposal and the carrying amount of investment property, and are recognised in profit or loss.

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(h) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs, the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Buildings and building improvements	5 - 40 years
Furniture, fixtures and office equipment	3 - 5 years
Machinery and equipment	5 - 10 years
Vehicles	5 years

(i) Intangible assets

Intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Software licenses	3-10 years
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(j) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

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Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(k) *Impairment of non-financial assets*

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(l) *Employee benefits*

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

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When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(m) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(n) Fair value measurement

‘Fair value’ is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on observable inputs.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

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(o) Revenue from contracts with customers

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax or other sales taxes and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue for this transaction and remains recognition of inventory for the estimated products to be returned.

Revenue from rendering of services is recognised overtime as the services are provided. The related costs are recognised in profit or loss when they are incurred.

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

Commission revenue

For the contracts that the Group is arranging for the provision of the goods or services on behalf of its customers and does not control the goods or services before the primary sellers or service providers will provide the goods or services to the customers. The Group acts in the capacity of an agent and recognises the net amount of consideration as commission revenue.

(p) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that they relate to items recognised directly in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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(q) Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

(r) Related parties

A related party is a person or entity that has direct or indirect control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or has significant influence over the financial and managerial decision-making of a person or entity.

(s) Segment reporting

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly administrative expenses.

4 Related parties

Relationships with subsidiaries and other related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.
Honda Maliwan Co., Ltd.	Thailand	Subsidiary, 99% shareholding and common directors
Autoclik by ACG Co., Ltd.	Thailand	Subsidiary, 99% shareholding and common directors

Significant transactions with related parties Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<i>(in thousand Baht)</i>				
Subsidiaries				
Revenue from rendering of services	-	-	49,462	48,344
Interest income	-	-	465	25
Dividend income	-	-	-	83,786
Rental and services expense	-	-	1,719	972
Other related parties				
Dividend paid	-	46	-	-

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<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Key management personnel				
Dividend paid	16,762	16,907	16,762	16,739
Key management personnel compensation				
Short-term employee benefit	5,280	5,280	5,280	5,280
Post-employment benefits	159	842	159	842
Total key management personnel compensation	5,439	6,122	5,439	6,122

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

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Other current receivables				
Subsidiaries	-	-	4,718	4,396
Loans to				
Subsidiary	-	-	35,000	10,000
Investment in subsidiaries (note 8)	-	-	549,590	549,590

Significant agreements with related parties

As at 31 December 2021, the Group has the following significant agreements with related parties.

Management Service Agreement

The Company has management service agreements with subsidiaries. The Company agrees to provide management, advisory and other services, whereby the service fees are stipulated in the agreement with the term of agreement for 1 year. This agreement shall be automatically renewable for an additional period of 1 year, unless either party gives written notice to the other of its intention to terminate the agreement.

Office Rental and Service Agreements

The Company has office building rental and service agreement with a subsidiary. The subsidiary has leased an office, including office equipment and service for the operation of the Company, whereby the service fees are stipulated in the agreement. The term of agreement is for 1 year and being able to renew by giving 30 days prior notice in writing to the subsidiary before the expiration date of the agreement.

Long-term loan Agreement

On 4 August 2021, the Company has an unsecured long-term loan agreement with a subsidiary with credit facility totalling Baht 35 million with interest rate of 0.5% per annum and the interest is payable on monthly basis. The loan principal is repayable on demand and due in August 2025. Subsequently, on 16 August 2021, the Company entered into an amendment agreement to amend interest rate to 1.5% per annum effective retrospective from the agreement date.

Autocorp Holding Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Cash on hand	358	155	7	4
Cash at banks - current accounts	18,961	74,774	14	60
Cash at banks - savings accounts	146,625	77,161	12,004	58,162
Cheques on hand	3,684	10,450	-	-
Total	169,628	162,540	12,025	58,226

6 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
<i>At 31 December</i>	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Other parties				
Within credit terms	43,659	45,972	-	-
Overdue:				
Less than 3 months	986	814	-	-
3-6 months	832	92	-	-
6-12 months	7	103	-	-
Over 12 months	217	124	-	-
Total	45,701	47,105	-	-
Less allowance for expected credit loss	(319)	(319)	-	-
Net	45,382	46,786	-	-

	Consolidated financial statements		Separate financial statements	
<i>Allowance for expected credit loss</i>	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
At 1 January	319	227	-	-
Addition	-	92	-	-
At 31 December	319	319	-	-

The normal credit term granted by the Group ranges from 7 days to 60 days.

Information of credit risk is disclosed in note 20.

Autocorp Holding Public Company Limited and its Subsidiaries
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For the year ended 31 December 2021

7 Inventories

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Cars	107,589	213,112	-	-
Parts and others	39,796	31,749	-	-
Total	147,385	244,861	-	-
<i>Less allowance for decline in value of inventories</i>	<i>(6,429)</i>	<i>(4,786)</i>	-	-
Net	140,956	240,075	-	-
Inventories recognised in				
‘cost of sales of goods’:				
- Cost	1,411,040	1,734,357	-	-
- Write-down to net realisable value	1,657	1,844	-	-
Net	1,412,697	1,736,201	-	-

8 Investments in subsidiaries

	Separate financial statements	
	2021	2020
	<i>(in thousand Baht)</i>	
At 1 January	549,590	548,600
Acquisitions	-	990
At 31 December	549,590	549,590

Acquisitions

On 8 July 2020, the Group made an investment in 99% of the issued and paid-up capital of Autoclik by ACG Co., Ltd., is incorporated in Thailand amounting to Baht 0.99 million. Autoclik by ACG Co., Ltd. thereby become a subsidiary of the Group.

Autocorp Holding Public Company Limited and its Subsidiaries
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Investments in subsidiaries as at 31 December 2021 and 2020, and dividend income from those investments for the years then ended, were as follows:

Separate financial statements										
Type of business	Ownership interest		Paid-up capital		Cost		At cost - net		Dividend income for the year	
	2021	2020	2021	2020	2021	2020	2021	2020		
(in thousand Baht)										
Direct subsidiaries										
Honda Maliwan Co., Ltd.	Distribution of cars and spare part and service center dealership	99	99	550,000	550,000	548,600	548,600	548,600	-	83,786
Autoclik by ACG Co., Ltd.	Fast fit service center	99	99	1,000	1,000	990	990	990	-	-
Total						549,590	549,590	549,590	-	83,786

Autocorp Holding Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

9 Investment properties

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Cost				
At 1 January	69,597	69,597	-	-
At 31 December	69,597	69,597	-	-
Net book value				
At 1 January	69,597	69,597	-	-
At 31 December	69,597	69,597	-	-

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

Fair values of investment properties as at 31 December 2021 amounting to Baht 156.22 million (2020: Baht 152.46 million) was determined by independent professional valuers, at open market values on an existing use basis. The fair value of investment property has been categorised as a Level 3 fair value.

Security

At 31 December 2021, the Group's investment properties with carrying amount of Baht 23.64 million (2020: Baht 23.64 million) are mortgaged as collateral with financial institutions for the bank overdrafts and short-term loans for the subsidiary (see note 12).

Autocorp Holding Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

10 Property, plant and equipment

	Consolidated financial statements					Total	
	Land and land improvement	Buildings and building improvement	Office furniture, fixtures and equipment	Machinery and equipment	Vehicles		Assets under construction and installation
	(in thousand Baht)						
Cost							
At 1 January 2020	283,266	433,751	36,746	56,916	53,334	865,684	
Additions	-	-	1,036	1,364	9,640	18,819	
Transfers	-	3,412	126	-	-	-	
Disposals	-	(2,157)	(353)	(905)	(13,188)	(16,603)	
Reclassify	-	1,683	(1,683)	-	-	-	
At 31 December 2020 and 1 January 2021	283,266	436,689	35,872	57,375	49,786	867,900	
Additions	-	271	3,507	12,232	19,414	77,874	
Transfers	-	34,185	3,368	166	-	-	
Disposals	-	-	(903)	(618)	(17,716)	(19,276)	
At 31 December 2021	283,266	471,145	41,844	69,155	51,484	926,498	
Depreciation							
At 1 January 2020	59	99,478	19,439	30,368	20,523	169,867	
Depreciation charge for the year	57	15,034	6,099	6,050	8,633	35,873	
Disposals	-	(2,157)	(246)	(703)	(6,667)	(9,773)	
Reclassify	-	301	(301)	-	-	-	
At 31 December 2020 and 1 January 2021	116	112,656	24,991	35,715	22,489	195,967	
Depreciation charge for the year	57	16,261	4,328	4,678	7,931	33,255	
Disposals	-	-	(848)	(539)	(8,524)	(9,911)	
At 31 December 2021	173	128,917	28,471	39,854	21,896	219,311	
Net book value							
At 31 December 2020	283,150	324,033	10,881	21,660	27,297	671,933	
At 31 December 2021	283,093	342,228	13,373	29,301	29,588	707,187	

The gross amount of the Group's fully depreciated plant and equipment that was still in use as at 31 December 2021 amounted to Baht 94.37 million (2020: Baht 88.94 million).

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For the year ended 31 December 2021

Security

At 31 December 2021, the Group's properties with carrying amount of Baht 494.21 million (2020: Baht 502.21 million) are mortgaged as collateral with financial institutions for the bank overdrafts and other credit facilities (see note 12).

11 Leases

<i>Right-of-use assets</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Land	132,731	106,205	-	-
Total	132,731	106,205	-	-

In 2021, additions to the right-of-use assets of the Group were Baht 31.56 million (2020 : Baht 106.21 million).

The Group leases a number of land for 6 - 33 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

Extension options

The Group has extension options on certain land leases exercisable up to 30 days before the end of the non-cancellable contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

	Consolidated		Separate	
	financial statements		financial statements	
<i>Year ended 31 December</i>	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets:				
- Land	6,067	5,073	-	-
Interest on lease liabilities	4,675	4,168	-	-
Expenses relating to short-term leases	3	3	-	-
Expenses relating to leases of low-value assets	706	744	-	-

In 2021, total cash outflow for leases of the Group was Baht 6.45 million (2020 : Baht 5.08 million).

Autocorp Holding Public Company Limited and its Subsidiaries
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12 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Current				
Short-term loans from a financial institution				
Secured	300,000	320,000	-	-
Current portion of long-term loan from a financial institution				
Secured	16,200	28,700	-	-
Current portion of lease liabilities	3,777	1,515	-	-
Total current	319,977	350,215	-	-
Non-current				
Long-term loan from a financial institution				
Secured	43,550	59,750	-	-
Lease liabilities	135,579	108,851	-	-
Total non-current	179,129	168,601	-	-
Total	499,106	518,816	-	-

As at 31 December 2021, the Group has short-term loans with a local financial institution totaling Baht 300 million (2020: Baht 320 million) which fixed interest rate at 2.35% per annum (2020: fixed interest rate at 3.5% per annum).

On 2 April 2020, a subsidiary entered into a secured long-term loan agreement with a local financial institution amounting to Baht 80 million. The subsidiary received a loan on 25 September 2020 which bear interest at minimum loan rate (MLR) less 1% per annum with repayment term of 5 years. The loan is repayable in 60 monthly instalments starting from October 2020. The subsidiary shall comply with the conditions related to maintain financial ratio and other restrictions as stipulated in the term loan agreement.

The secured interest-bearing liabilities as at 31 December 2021 are secured by directors and mortgaged of the Group's land and buildings (2020: secured by directors, mortgaged of the Group's land, buildings and restricted deposits).

Assets pledged as security for liabilities as at 31 December	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Investment properties	9	23,642	23,642	-	-
Land, building and improvement	10	494,208	502,213	-	-
Total		517,850	525,855	-	-

As at 31 December 2021, the Group has unutilised credit facilities totalling Baht 891 million (2020: Baht 871 million).

Autocorp Holding Public Company Limited and its Subsidiaries
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13 Surplus and legal reserve

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

Surplus on business restructuring under common control

The difference between net book value of asset of subsidiaries as at the business restructuring date and the cost of business combination under common control recognised in surplus on business combination under common control within equity.

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

14 Segment information and disaggregation of revenue

(a) Segment information

Management determined that the Group has two reportable segments which are the Group's strategic divisions for different products and services and are managed separately. The strategic divisions have different transactions. The following summary describes the operations in each of the Group's reportable segments.

- Segment 1 Cars and accessories dealership
- Segment 2 Repair and maintenance services and spare parts dealership

Each segment's performance is measured based on segment profit before finance costs, income tax, depreciation and amortisation, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before finance costs, income tax, depreciation and amortisation is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

Autocorp Holding Public Company Limited and its Subsidiaries
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<i>Year ended 31 December</i>	Consolidated financial statements					
	Cars and accessories dealership		Repair and maintenance services and spare parts dealership		Total	
	2021	2020	2021	2020	2021	2020
	<i>(in thousand Baht)</i>					
Information about reportable segments						
External revenue	1,275,066	1,604,261	388,469	393,205	1,663,535	1,997,466
Total revenue	1,275,066	1,604,261	388,469	393,205	1,663,535	1,997,466
EBITDA segment					191,561	214,486
Depreciation and amortisation					(40,637)	(42,597)
Finance costs					(17,255)	(25,787)
Income tax expense					(10,895)	(9,939)
Administrative expense unallocated					(94,552)	(100,995)
Profit for the year					28,222	35,168
Segment assets as at 31 December	392,402	497,832	409,444	367,647	801,846	865,479
Segment liabilities as at 31 December	360,572	414,638	105,384	87,556	465,956	502,194

The timing of revenue recognition from sales and rendering of services are recognised at a point in time.

(b) Reconciliations of reportable segment assets and liabilities

	2021	2020
	<i>(in thousand Baht)</i>	
Assets		
Total assets for reportable segments	801,846	865,479
Other unallocated amounts	496,552	457,087
Consolidated total assets	1,298,398	1,322,566
Liabilities		
Total liabilities for reportable segments	465,956	502,194
Other unallocated amounts	165,163	157,516
Consolidated total liabilities	631,119	659,710

(c) Geographical segments

The Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

(d) Major customer

There is no single external customer that contributed 10% or more of the Group's total revenue for the year 2021 and 2020.

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

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Wages and salaries	89,476	81,070	34,191	32,363
Social security contributions	2,005	2,090	489	513
Defined benefit plans	658	359	375	223
Defined contribution plans	1,791	1,696	1,043	959
Others	4,984	5,365	556	637
Total	98,914	90,580	36,654	34,695

Defined contribution plans

The Group established provident funds for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 3% to 7% of their basic salaries and by the Group at rates ranging from 3% to 7% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

16 Expenses by nature

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Changes in inventories		97,476	232,390	-	-
Purchases of inventory		1,325,894	1,523,757	-	-
Distribution		8,009	7,965	-	-
Depreciation and amortisation		40,637	42,597	591	551
Commission		16,678	19,214	-	-
Employee benefits expenses	15	98,914	90,580	36,654	34,695
Others		83,964	88,129	10,439	11,840
Total cost of sales of goods, distribution costs and administrative expenses		1,671,572	2,004,632	47,684	47,086

17 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	12,876	10,954	633	370
Deferred tax expense				
Movements in temporary differences	(1,981)	(1,015)	(74)	(44)
Total income tax expense	10,895	9,939	559	326

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Reconciliation of effective tax rate

	Consolidated financial statements			
	Rate (%)	2021 (in thousand Baht)	Rate (%)	2020 (in thousand Baht)
Profit before income tax expense		39,116		45,107
Income tax using the Thai corporation tax rate	20.0	7,823	20.0	9,021
Additional deductible expenses		(137)		(135)
Expenses not deductible for tax purposes		243		1,053
Current year losses for which no deferred tax asset was recognised		2,966		-
Total	27.9	10,895	22.1	9,939

	Separate financial statements			
	Rate (%)	2021 (in thousand Baht)	Rate (%)	2020 (in thousand Baht)
Profit before income tax expense		2,765		85,103
Income tax using the Thai corporation tax rate	20.0	553	20.0	17,021
Income not subject to tax		-		(16,757)
Expenses not deductible for tax purposes		6		62
Total	20.2	559	0.4	326

Deferred tax assets arising from unused tax losses that has not been recognised in the consolidated financial statements as at 31 December 2021 amounting to Baht 2.97 million. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

18 Basic earnings per share

<i>Profit attributable to ordinary shareholders for the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(thousand Baht/thousand shares)</i>			
Profit for the year attributable to owner of the Company (Basic)	27,960	34,826	2,206	84,777
Weighted average number of ordinary shares outstanding (Basic)	600,000	600,000	600,000	600,000
Earnings per share (Basic) (in Baht)	0.05	0.06	0.004	0.14

19 Dividends

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in thousand Baht)
2021				
2020 Annual dividend	19 April 2021	May 2021	0.04	24,000
2020				
2020 Interim dividend	7 May 2020	May 2020	0.04	24,000

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20 Financial instruments

(a) Carrying amounts and fair values

The Group's fair values of financial assets and financial liabilities approximate their carrying values.

(b) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management worker committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

(b.1.1) Trade accounts receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 60 days. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

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Information relevant to trade accounts receivables are disclosed in note 6.

(b.1.2) Cash and cash equivalent

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

		Consolidated financial statements			Total
			Contractual cash flows		
At 31 December	Carrying amount	1 year or less	More than 1 years but less than 5 years	More than 5 years	
(in thousand Baht)					
2021					
Non-derivative financial liabilities					
Short-term loans from a financial institution	300,000	300,000	-	-	300,000
Trade account payables	85,824	85,824	-	-	85,824
Long-term loans from a financial institution	59,750	18,537	46,247	-	64,784
Lease liabilities	139,356	9,310	43,026	177,069	229,405
	584,930	413,671	89,273	177,069	680,013
2020					
Non-derivative financial liabilities					
Short-term loans from a financial institution	320,000	321,797	-	-	321,797
Trade account payables	107,193	107,193	-	-	107,193
Long-term loans from a financial institution	88,450	31,925	64,783	-	96,708
Lease liabilities	110,366	5,813	25,688	164,758	196,259
	626,009	466,728	90,471	164,758	721,957

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(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign currency risk

The Group's normal business is relating to purchase and sale of goods and services which are denominated in Baht currencies, so the Group does not have a foreign currency risk.

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly fixed and variable rate. The Group is primarily exposed to interest rate risk from its borrowings (see note 12).

21 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

22 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Capital commitments</i>				
Buildings and other constructions	5,482	1,599	-	-
Total	5,482	1,599	-	-
<i>Other commitments</i>				
Purchase orders for goods and supplies	73,919	104,957	-	-
Bank guarantee for electricity usage	812	826	-	-
Bank guarantees for purchases of spare parts	3,000	-	-	-
Bank guarantees for purchases of cars, spare parts and accessories under "Honda" trademark	82,000	80,000	-	-
Total	159,731	185,783	-	-

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23 Events after the reporting period

As at the 23 February 2021, the Board of Directors agreed to propose the shareholders at the Annual General Meeting of the Shareholders to consider and approve the transactions as follows. These transactions are subjected to the approval of the shareholders at the annual general meeting.

- (1) The appropriation dividend of the fiscal year 2021 performance as dividend of Baht 0.0133 per share, amounting to Baht 8.0 million.
- (2) The issuance and offering of the ordinary share-purchase warrants to the directors, executives and employee of the Company and/or its subsidiaries in amount of 24 million units.
- (3) The increase in registered capital of the Company to facilitate Employee Stock Option Plan for the directors, executives and employee of the Company and/or its subsidiaries by increase its registered capital by Baht 12 million from the existing registered capital of Baht 300 million to Baht 312 million by issuing newly 24 million ordinary shares with the par value of Baht 0.5 per share.

Attachment

Attachment 1

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

As of December 31, 2021

Mr. Panich Pongpirodorn

Independent Director and Chairman of the Board of Directors



Date of first appointment	November 8, 2017 (1 st term) April 19, 2021 (2 nd term)
Age	73 years
Shareholding as at December 31, 2021 (%)	-None-
Relation among family with other directors and executives	-None-
Educations	<ul style="list-style-type: none"> - Ph.D. in Engineer, Offshore Engineer, Asian Institute of Technology - M.S. in Engineer, Water Resources Engineer, Asian Institute of Technology - M.S. in Engineer, Environmental Engineer, Chulalongkorn University - B.S. in Engineer, Civil Engineer, Chulalongkorn University
Training/Certification	<ul style="list-style-type: none"> - Director Accreditation Program (DAP), Thai Institute of Directors Association IOD), Class 56/2006 - Director Certification Program (DCP), Thai Institute of Directors Association IOD), Class 121/2009 - Understanding the Fundamental of Financial Statement (UFS), Thai Institute of Directors Association IOD), Class 1/2016 - Setting the CEO Performance Plan and Evaluation, Thai Institute of Directors Association IOD) - Role of the Compensation Committee (RCC) , Thai Institute of Directors Association IOD), Class 21/2016 - Role of the Nomination and Governance Committee (RNG), Thai Institute of Directors Association IOD), Class 8/2016
Working Experience	
Positions in Listed Companies in SET	2017 - Present: Chairman of the Board of Directors and Independent Director, Autocorp Holding PLC. 2013 - Present: Independent Director and Chairman of the Nomination and Remuneration Committee, Raja Ferry Port Plc.
Position in Other Companies	1990 - Present: Director, Panich-Warasak and friend 2510 Co., Ltd

Mr. Weerachai Ngamdeevilaisak

Independent Director, Chairman of the Audit Committee and
Chairman of the Good Corporate Governance Committee



Date of first appointment	November 8, 2017 (1 st term) April 19, 2021 (2 nd term)
Age	60 years
Shareholding as at December 31, 2021 (%)	0.24%
Relation among family with other directors and executives	-None-
Educations	<ul style="list-style-type: none"> - Min MBA, Thammasat University - Adanced Certificate, Public Administration and Law, King Prajadhipok's Institute - B.S. in Commerce and Accountancy, Thammasat University
Training/Certification	<ul style="list-style-type: none"> - Director Certification Program (DCP), Thai Institute of Directors Association (IOD), Class 0/2000 - Finance for Non-Finance Director (FND), Thai Institute of Directors Association (IOD), Class 1/2001 - Role of the Compensation Committee (RCC), Thai Institute of Directors Association (IOD), Class 3/2007 - Successful Formulation & Execution of Strategy (SFE), Thai Institute of Directors Association (IOD), Class 4/2009 - Chartered Director Class (CDC), Thai Institute of Directors Association (IOD), Class 8/2014 - Defining Boardroom Culture - An Imperative of High-Performing Leadship 2019, Thai Institute of Directors Association (IOD) - Subsidiary Governance Program 2021, Thai Institute of Directors Association (IOD) - Key Audit issues on the audit of financial statements 2021, Dharmniti IT Center
Working Experience	
Positions in Listed Companies in SET	<p>2021 - Present: Chairman of the Good Corporate Governance Committee of Autocorp Holding PLC.</p> <p>2017 - Present: Chairman of the Audit Committee and Independent Director of Autocorp Holding PLC..</p> <p>2016 - Present: Audit Committee and Independent Director and Chairman of Nomination and Remuneration Committee and Member of Risk Management Committee of Pruksa Holding PLC.</p> <p>2016 - Present: Chairman of the Audit Committee and Independent Director and Member of Nomination and Remuneration Committee, SYN Mun Kong Insurance PLC.</p> <p>2014 - Present: Chairman of the Board of Director and Chairman of the Audit Committee and Independent Director, Alla PLC.</p> <p>2013 - Present: Member of Audit Committee and Independent Director and Chairman of Risk Management Committee and Chairman of Nomination and Remuneration Committee, Srisawad Corporation PLC.</p>
Position in Other Companies	<p>2020 - Present: Director, World Asia Solution Co.,Ltd.</p> <p>2018 - Present: Director, Mongkolpattawee Co., Ltd.</p> <p>2017 - Present: Director, W&N Associate Co., Ltd.</p> <p>2016 - Present: Director, Smile P Co., Ltd.</p> <p>2010 - Present: Director, Audit one Co., Ltd.</p> <p>2007 - Present: Director, F&A Solutions Co.,Ltd.</p>

M.L. Winai Kasemsri

Independent Director,

Member of the Audit Committee,

Member of the Good Corporate Governance Committee and

Chairman of the Nomination and Remuneration Committee



Date of first appointment	November 8, 2017 (1 st term) April 19, 2021 (2 nd term)
Age	71 years
Shareholding as at December 31, 2021 (%)	-None-
Relation among family with other directors and executives	-None-
Educations	- B.S. in Law, Thammasat University
Training/Certification	- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD), Class 142/2017 - Board Nomination and Compensation Program (BNCP), Thai Institute of Directors Association (IOD), Class 9/2020
Working Experience	
Positions in Listed Companies in SET	2021 - Present: Member of the Good Corporate Governance Committee of Autocorp Holding PLC. 2017 - Present: Member of the Audit Committee, Independent Director, Chairman of the Nomination and Remuneration Committee of Autocorp Holding PLC.
Position in Other Companies	2015 - Present: Consultant, HMD Asia Co., Ltd. 2009 - Present: Consultant, Penven (Thailand) Co., Ltd. 2009 - Present: Director, Prime City Golf Co., Ltd. 2002 - Present: Consultant, Unipart Co., Ltd. 1992 - Present: Lawyer and Owner, M.L. Winai Kasemsri's office

Assistant Professor Dr. Saranyapong Thiangtam

Independent Director, Member of the Audit Committee,
Member of the Nomination and Remuneration Committee and
Chairman of the Risk Management Committee



Date of first appointment	November 8, 2017 (1 st term) July 29, 2020 (2 nd term)
Age	53 years
Shareholding as at December 31, 2021 (%)	0.13%
Relation among family with other directors and executives	-None-
Educations	<ul style="list-style-type: none"> - Ph.D. in Technopreneurship and Innovation Management, Chulalongkorn University - M.S. in Business Administration, Marketing, Kasetsart University - B.S. in Economics, Chiang Mai University
Training/Certification	<ul style="list-style-type: none"> - Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD), Class 142/2017 - Board Nomination and Compensation Program (BNCP), Thai Institute of Directors Association (IOD), Class 9/2020
Working Experience	
Positions in Listed Companies in SET	2021 - Present: Chairman of the Risk Management Committee of Autocorp Holding PLC. 2017 - Present: Member of the Audit Committee, Independent Director, Member of the Nomination and Remuneration Committee of Autocorp Holding PLC.
Position in Other Companies	-None-

Mr. Phanumast Rungkakulnuwat

Director,

Member of the Nomination and Remuneration Committee,

Member of the Good Corporate Governance Committee and

Chief Executive Officer



Date of first appointment	March 12, 2015 (1 st term) March 20, 2018 (2 nd term) July 29, 2020 (3 rd term)
Age	55 years
Shareholding as at December 31, 2021 (%)	67.13%
Relation among family with other directors and executives	Ms. Hathairat Rangkagoonnuwat's spouse
Educations	- B.S.in Economics, Chiangmai University
Training/Certification	- Director Accreditation Program (DAP) Thai Institute of Directors Association (IOD), Class 142/2017 - Board Nomination and Compensation Program (BNCP) Thai Institute of Directors Association (IOD), Class 11/2021
Working Experience	
Positions in Listed Companies in SET	2021 - Present: Member of the Good Corporate Governance Committee of Autocorp Holding PLC. 2017 - Present: Member of the Nomination and Remuneration Committee of Autocorp Holding PLC. 2015 - Present: Chief Executive Officer and Director of Autocorp Holding PLC.
Position in Other Companies	2020 - Present: Director, Autoclik by ACG Co., Ltd. 1992 - Present: Director, Honda Maliwan Co., Ltd. (Amalgamation between Honda Maliwan Co., Ltd and A.V. Buriram Honda Cars Co., Ltd. And A.V. Cars (Surin) Co., Ltd.

Mrs.Hathairat Rangagoonnuwat

Director,

Member of the Risk Management Committee,

Deputy Chief Executive Officer and Chief Sales Officer



Date of first appointment	March 12, 2015 (1 st term) March 20, 2018 (2 nd term) July 29, 2020 (3 rd term)
Age	42 years
Shareholding as at December 31, 2021 (%)	2.50%
Relation among family with other directors and executives	Mr. Phanumast Rungkakulnuwat's spouse
Educations	- M.S. in Business Administration, Mahasarakham University - B.S. in Accountant, University of the Thai Chamber of Commerce
Training/Certification	- Director Accreditation Program (DAP) Thai Institute of Directors Association (IOD), Class 142/2017
Working Experience	
Positions in Listed Companies in SET	2021 - Present: Member of the Risk Management Committee of Autocorp Holding PLC. 2015 - Present: Deputy Chief Executive Officer, Director and Chief Sales Officer of Autocorp Holding PLC.
Position in Other Companies	2020 - Present: Deputy Director, Autoclik by ACG Co., Ltd. 2009 - Present: Deputy Director and Chief Sales Manager, Honda Maliwan Co., Ltd. (Amalgamation between Honda Maliwan Co., Ltd and A.V. Buriram Honda Cars Co., Ltd. And A.V. Cars (Surin) Co., Ltd.)

Mrs. Suksai Phoksap

Director and Chief General Managing Officer



Date of first appointment	November 8, 2017 (1 st term) March 18, 2019 (2 nd term)
Age	52 years
Shareholding as at December 31, 2021 (%)	0.20%
Relation among family with other directors and executives	-None-
Educations	- Diploma Program in Accountant, Surin Vocational College
Training/Certification	- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD), Class 143/2017
Working Experience	
Positions in Listed Companies in SET	2017 - Present: Director, Autocorp Holding Plc. 2015 - Present: Chief General Managing Officer, Autocorp Holding Plc.
Position in Other Companies	2020 - Present: Chief General Managing Officer, Autoclik by ACG Co., Ltd. 2018 - Present: Director, Honda Maliwan Co., Ltd. (Amalgamation between Honda Maliwan Co., Ltd and A.V. Buriram Honda Cars Co., Ltd. And A.V. Cars (Surin) Co., Ltd.) 1992 - Present: Chief General Managing Officer, Honda Maliwan Co., Ltd. (Amalgamation between Honda Maliwan Co., Ltd and A.V. Buriram Honda Cars Co., Ltd. And A.V. Cars (Surin) Co., Ltd.)

Miss Nuchanadh Sakulsanthia

Director

Member of the Risk Management Committee and Chief Financial Officer



Date of first appointment	November 8, 2017 (1 st term) March 20, 2018 (2 nd term) March 18, 2019 (3 rd term)
Age	32 years
Shareholding as at December 31, 2021 (%)	0.01%
Relation among family with other directors and executives	-None-
Educations	- B.S. in Accountant, Khon Kaen University
Training/Certification	- Director Accreditation Program (DAP) Thai Institute of Directors Association (IOD), Class 143/2017 - Strategic CFO in Capital Markets Program Stock Exchange of Thailand (SET), Class 5/2017 - CFO in practice (Certificate Program) Federation of Accounting Professions (FAP), Class 7/2017
Working Experience	
Positions in Listed Companies in SET	2021 - Present: Member of the Risk Management Committee of Autocorp Holding PLC. 2017 - Present: Director and Chief Financial Officer of Autocorp Holding PLC.
Position in Other Companies	2020 - Present: Chief Financial Officer and Budget Manager of Autoclik by ACG Co.,Ltd. 2018 - Present: Director of Honfa Maliwan Co., Ltd. (amalgamation between Honda Maliwan Co.,Ltd., A.V. Buriram Honda Cars Co.,Ltd., and A.V. Cars (Surin) Co.,Ltd.) 2016 - Present: Chief Financial Officer of Honda Maliwan Co.,Ltd. (amalgamation between Honda Maliwan Co.,Ltd., A.V. Buriram Honda Cars Co.,Ltd., and A.V. Cars (Surin) Co.,Ltd.)

Miss Thanya Thimachai

Director and Accounting Manager



Date of first appointment	November 8, 2017 (1 st term) July 29, 2020 (2 nd term)
Age	32 years
Shareholding as at December 31, 2021 (%)	0.05%
Relation among family with other directors and executives	-None-
Educations	- B.S. in Accountant, Khon Kaen University
Training/Certification	- Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD), Class 142/2017 - Strategic CFO in Capital Markets Program, Stock Exchange of Thailand (SET), Class 4/2017
Working Experience	
Positions in Listed Companies in SET	2017 - Present: Director of Autocorp Holding PLC.
Position in Other Companies	2016 - Present: Accounting Manager of of Honda Maliwan Co.,Ltd. (amalgamation between Honda Maliwan Co.,Ltd., A.V. Buriram Honda Cars Co.,Ltd., and A.V. Cars (Surin) Co.,Ltd.)

Mr. Narawut Thaneepun

Chief Service Center Officer



Date of first appointment	March 12, 2015
Age	49 years
Shareholding as at December 31, 2021 (%)	0.13%
Relation among family with other directors and executives	-None-
Educations	- Diploma Program in Mechanic, Surin Vocational College
Training/Certification	- None-
Working Experience	
Positions in Listed Companies in SET	2015 - Present: Chief Service Center Officer of Autocorp Holding PLC.
Position in Other Companies	1994 - Present: Chief Service Center Officer of Honda Maliwan Co.,Ltd. (amalgamation between Honda Maliwan Co.,Ltd., A.V. Buriram Honda Cars Co.,Ltd., and A.V. Cars (Surin) Co.,Ltd.)

Controlling Person

Miss Malini Channoom

Accounting Manager



Date of first appointment	August 9, 2021
Age	31 years
Shareholding as at December 31, 2021 (%)	0.02%
Relation among family with other directors and executives	-None-
Educations	- B.S. in Accountant, Khon Kaen University
Training/Certification	-None-
Working Experience	
Positions in Listed Companies in SET	2021 - Present: Accounting Manager of Autocorp Holding PLC.
Position in Other Companies	2020 - Present: Director of Autoclik by ACG Co.,Ltd.

Company Secretary

Miss Warocha Kraikrut

Company Secretary and Investment Relation Officer



Date of first appointment	February 22, 2021
Age	31 years
Shareholding as at December 31, 2021 (%)	0.01%
Relation among family with other directors and executives	-None-
Educations	- B.S. in Accountant, Khon Kaen University
Training/Certification	- Company Secretary Program (CSP) Class 114/2020, Thai Institute of Directors Association (IOD).
Working Experience	
Positions in Listed Companies in SET	2021 - present: Company Secretary of Autocorp Holding PLC.
Position in Other Companies	-None-

Attachment 2

Detail of the Board of Directors of subsidiaries

Positions held by the Management in subsidiaries for 2021

Name	the Company	Honda Maliwan (Subsidiary)	Autoclik (Subsidiary)
1. Mr. Phanumast Rungkakulnuwat	/ * O	X O	X O
2. Mrs. Hathairat Rangkagoonnuwat	/ O	/ O	/ O
3. Mrs. Suksai Phoksap	/ O	/ O	O
4. Miss Nuchanadh Sakulsanthia	/ O	/ O	O
5. Miss Thanya Thimachai	/ O	O	N/A
6. Mr. Narawut Thaneepun	O	O	N/A
7. Miss Malini Channoom	O	N/A	/
8. Miss Soontaree Chittham	N/A	N/A	/
9. Miss Suphansa Tangtrakul	N/A	N/A	/ O
10. Mr. Kosin Chatthai	N/A	N/A	O

Note:

X = Managing Director * = Chief Executive Officer / = Director O = Management to SEC's Definition

Internal Auditor's Profile

Title	Detail
Head of Internal Audit	: Miss Boonnee Kusolsopit
Age	: 49 years
Internal Audit (Outsource)	: BK IA&IC Company Limited : 84/77 Soi Charoenkrung 80, Bang Kho Laem, Bang Kho Laem, Bangkok 10120
Shareholding (%)	: -None-
Relation among family with executives	: -None-
Educations	: Master's degree in MBA (Executive), Burapha University : Bachelor's degree in B.A. (Mass Communication), Ramkhamhaeng University : Bachelor's degree in B.A. (Accounting), Rajamangala University of Technology Krungthep
Certificates	: Endorsed Internal Auditing Program, Chulalongkorn University : Graduated Diploma (Auditing), Chulalongkorn University
Trainings	: Intensive workshop on Business and IT Application Controls (GRCA Transformational Service) : ICDL Personal Data Protection (Digital Business Consult Co., Ltd.) : Road To Join THAI CAC (IOD) : Adaptive System Design (Federation of Accounting Professions) : Combating Corruption in the Digital Disruption (The Institute of Internal Auditors of Thailand) : State of Cybersecurity 2021 & Cyber Practices by Thai SEC (The Institute of Internal Auditors of Thailand)
Work Experience	2004 - Present : Director - BK IA&IC Company Limited 2003 - Present : Auditor & Consultant - K&A Audit Company Limited 2002 - 2004 : Auditor & Consultant - A Accounting & Tax business Company Limited 1995 - 2003 : Head of Internal Audit - AMC Company Limited
Position in Listed Companies (Last year)	-None-
Position in Other Companies (Last year)	-None-

Business Assets and Details on Asset Valuation

Details of Business Assets and Details on Asset Valuation are shown in 56–1 One Report in Business Operation and Performance on “**Business Assets**”.

Corporate Governance, Ethical Standards and Code of Conduct of the Company including Authorities, Duties and Responsibilities of the Board and Duties and Responsibilities of Sub-Committees of the Company

1. Corporate Governance, Ethical Standards and Code of conduct of the Company.

The Company has defined the corporate governance policy for the Board of Directors, all executives and employees to adhere to as a guiding principle in their work, to promote the Group with efficient business operations, excellent corporate governance and management, integrity, transparency and auditability.

The Company has announced its good corporate governance principles and formulated the Corporate Governance, Ethical Standards and Code of Conduct for the acknowledgement and adoption of the Board of Directors, all executives and employees as their practical guidelines at work, which published in the links below.

<https://www.autocorpgroup.com/storage/content/sustainability/cg-policy/corporate-governance-policy-th-01.pdf>

<https://www.autocorpgroup.com/storage/download/corporate-governance/code-of-conduct/business-code-of-conduct.pdf>

2. Authorized, Duties and Responsibilities of the Board of Directors and Duties and Responsibilities of Sub-Committees

2.1 Authorized of the Board of Directors

(The details are reported under section 2 “7.2.4 Authorized, Duties and Responsibilities of the Board of Directors”)

1. Hold the annual general meeting (AGM) within four months from the end of the financial year of the company. While the company shall send a meeting appointment for the board meeting and for the shareholder meeting, included the meeting agenda and supplemental documents in reasonable advance period, and no less than the time specified in the company bylaws.
2. Have a board meeting a minimum of once each quarter and must be the plenary session when considered resolving on the matter or significant item, which should include the acquisition or disposal of the assets of the company and the subsidiary with significant impact on the company. The purchased item or sale of important assets, investment project expansion, consideration and approval of the related item in accordance with the guidelines of the SET, setting the level of power level and designating the policy on financial and risk management of the company business, etc.

3. Provide the accounting system on a financial report and the audit reliability, including having document storage that can verify of the data later on, and there is an internal control and risk management with efficiency and effectiveness.
4. Prepare a financial report at the end of the fiscal year of the company correctly to show the financial status and the operating results to be corresponded with the reality, completeness and correctness in accordance with the generally accepted accounting principles and audited by the company auditor before presenting to the shareholder meeting for consideration and approval.
5. Designate the target, guidelines and policy on the business operation and the budget of the company by controlling, monitoring and supervision. Meanwhile, the administration and management shall comply with the policy, plan and budget designated with efficiency and effectiveness.

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

6. Consider reviewing, verifying and approving the business expansion plans on the large investment projects, including investing with other operators that presented by the management.
7. Enforce on the control policy and the mechanism on supervision the business that the company invest in the subsidiary, e.g.;
 - Perform the duty in accordance with the scope, duty and responsibility designated for the directors approved by the board meeting to become a director or the management of the subsidiary in the ratio of shareholding in that subsidiary.
 - Follow up on the operations of the subsidiary to comply with the plan and the budget continuously.

- Follow up on the subsidiary to open up information related to the financial status and the operating result making between each other, and an acquisition or disposal of the assets with significance to the company completely and correctly.
- In the case the subsidiary makes an item with a related person on acquisition or disposal of an asset or other important item, the board especially a director or other people with a resolution from the board meeting shall be appointed a director or the management in the subsidiary to supervise it in accordance with the supervisory mechanism on the related person and the item disposed of the assets. It includes the important item designated by the company. However, such making of the item of the subsidiary is the same as making the item in the same guidelines, characteristics and size that the company resolved by the board meeting or the shareholder meeting as the case maybe.

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

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

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

10. The board can authorize one or multiple directors or anyone to perform something on its behalf under its control and supervision or authorization for such people to have the power as it deems appropriate and within the time it deems appropriate. However, the board can cancel, revoke and change or amend such the authorization when it deems appropriate.

Nonetheless, such the authorization shall not cause such the person can approve the item or person with a conflict of interest in other way to make with the company or subsidiary except it is approved for of the normal business in accordance with the general trade conditions. In addition, it can be the policy and guidelines that the board considers and approved under the terms, conditions and method as designated on the related item and the item of acquisition or disposal of an important property of the registered company pertinent to the notification of the capital market regulator and/or other notices of the relevant agencies.

11. The board directors and management shall report to the company on a conflict of interest or of the relevant person, which involved the management of the company or subsidiary in accordance with the guidelines, conditions and method designated by the capital market regulator.

12. The board directors and management shall be jointly responsible for the people who trade in the securities of the company in any damages arising from any damage due to a disclosure of information to the shareholders or the general public by showing a false statement in the essence. In addition, when they conceal the truth that should be notified in the essence as designated in the law on the securities and exchange except the directors and the management can prove otherwise or a lack of the information that should be notified thereof.

13. The directors and the management, including their spouse and underage offspring, are forbidden from using the insider information of the company and its subsidiary, derived from the performance of duty or other way that can have a significant impact on the company or subsidiary for self-interest or other people, regardless of directly or indirectly, regardless of receiving compensation or not.

14. The directors and the management of the company, including their relevant persons, have a duty to notify the company for acknowledgement, relations and transaction with the company or subsidiary in terms of causing a conflict of interest and avoid the items that may cause a conflict of interest with the company or subsidiary as such.

15. Sufficient and suitable verification of the internal audit and risk management policy shall cover the whole organization with the management as the performer of the policy in accordance with the policy and report to the board regularly. Moreover, it should have a review of the system or assessment of the effectiveness of the risk management a minimum of once a year. It shall be revealed in the annual report and each period that found the risk level has a change, included giving priority to the advance warning signal and all the abnormal items.

16. Consideration on screening the report to be presented to the shareholders for approval in the shareholder meeting with the main agenda in the AGM as follows:

- Consideration of the report of the board presented to the meeting to show the operation results of the company.
- Approval of the financial statement.
- Allocation of the company profit.
- Presentation of the names of the new directors to replace the old directors who are rotated as well as the candidates for the auditors and designate their remuneration.
- Consideration of the items that can cause a conflict of interest or need to seek approval from the shareholders.
- Other matters.

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

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

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

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

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

The Board of Directors' Additional Authority include:

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

2.2 Duties and Responsibilities of Sub-Committees

(The details are reported under section 2 "7.3 Sub-Committees")

1) Audit Committee

Authorized of the Audit Committee

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

7. Consider the acquired or disposed item of the company assets with the size of the item to be approved from the audit committee as specified in the law, the notifications of the SET and the guidelines by the Office of the SEC
8. Prepare a report by the audit committee in the open in the annual report of the company, which it shall be signed by the chairman of the audit committee and shall be consisted of at least the following information;
 - 1) Opinion on the correctness, completion and reliability of the financial report of the company.
 - 2) Opinion on sufficiency of the internal control of the company.
 - 3) Opinion on compliance with the law on securities and exchange and the requirements of the SET or the relevant law on the company business.
 - 4) Opinion on suitability of the auditor.
 - 5) Opinion on the item that may have a conflict of interest.
 - 6) The number of the auditor committee meeting and the attendance of each audit committee.
 - 7) Overall opinion or remark of the audit committee received from the performance on the charter.
 - 8) Other items that the shareholders and general investors know under the scope of duty and responsibility assigned from the board of directors.
9. In the performance of duty by the audit committee, if found there is a doubt or the following item or action, which may have a significant impact on the financial status and the operation of the company, have the audit committee report to the board for remedy within the time it deems appropriate.
 - 1) The item that has a conflict of interest.
 - 2) Corruption or abnormality with important defect in the internal control system.
 - 3) A violation of the law on securities and exchange on the requirements of the SET or the relevant law of the company. If the board or the management fails to remedy it within the time stated in the first paragraph to the SEC or the SET.
In a situation that the board or the management fails to remedy it within the time specified above, one of the audit committee may report there is an item or action above to the SEC or SET.
10. In the performance of duty by the audit committee, which may seek consultation from an independent consultant or the expert from other professions, if they deem it is necessary and suitable. The company shall be responsible for the entire relevant expenses.
11. Review of the bylaws and the operating results for the past year a minimum of once a year in the performance of duty by the audit committee as mentioned above. The audit commit has responsibility for the board directly, but the board still has responsibility on the operations of the company for the outsiders.
12. Verify to make sure that the business ethics and code of conduct of the management and the employees and the policy on prevention of a conflict of interest is made in writing and the management and all of the employees are aware of it.
13. The audit committee should consult and verify the initial facts upon being notified a suspicious circumstance from the audit on corruption or violation of the relevant law on the performance of duty by the directors and the management pursuant to the Seciton 89/25 of the Securities and Exchange Act 2016, and report the results to the auditor and the SEC within the specified time.
14. Perform other things as the board shall assign with approval by the audit committee.
This year the committee held 4 meetings and duly reported its findings to the Board. In addition, it participated in quarterly audits along with the external auditor and the Financial and Accounting functions. The Audit Committee disclosed its annual performance in the Report of the Audit Committee.

(2) Nomination and Remuneration Committee

Authoried of the Nomination and Remuneration Committee

Nomination

1. Consider the components, qualifications of the board directors overall and on an individual basis that is suitable with the size, type and complexity of the company business on education, knowledge, experience, skill, specialization related to the business of the company and independence according to the guidelines designated by the company.

2. Consider the qualifications of the highest management that is suitable with the business management of the company to accomplish the designated visions covering education, experience, knowledge, specialization and the business environment factor that is important and involvement, e.g. the conditional and economic trend as well as industry, including the competitive business situation to complement the consideration as well.
3. Designate the process and guidelines on recruitment of the people to be consistent with the structure and qualifications designated in Nos. 1) and 2) by adhering to the good governance principles.
4. Supervise the company to have an orientation and give the documents that are beneficial to the operations to the newly appointed committees.
5. Prepare and review the succession plan of the highest management of the company to prepare readiness as the continuous plan for the management of the company can be continued continuously.
6. Encourage the company to open an opportunity for the minor shareholders to nominate a person to become a company director.
7. Select the company directors with the suitable qualifications to become a committee for presenting to the board meeting to be appointed when the position is vacated.

The Nomination and Remuneration committee consider the qualifications as knowledge, capability, experience and time to attend a meeting with the board regularly. However, a general meeting of the shareholders can use a majority vote to appoint them in accordance with the guidelines and method as follows:

1. One shareholder has one vote per share corresponded to the number of shareholdings.
2. In a board election, the method of voting by one or multiple nominees at the same time as the shareholder meeting deems appropriate. However, in voting or a resolution by a shareholder each one can exercise the entire votes as stated in No. 1, but cannot divide the votes for one candidate for more or less.

3. Voting for the director election shall comply with the majority vote, if the votes are equal, the chair of the meeting can cast the deciding vote.

Remuneration

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

(3) Risk Management Committee

Authorised of the Risk Management Committee

- 1) Determine and review the risk management framework, Risk Management Charter, policies and processes as well as suggesting guidelines for risk management relating to the Company's business operations appropriately and effectively in accordance with the strategic direction of operations, business plans and changing circumstances.
- 2) Has the authority to appoint a risk management working group selected by the management in each department to work together. and summoning relevant persons to clarify or appoint and assign roles for operators at all levels to manage risks as appropriate and report to the Risk Management Committee so that the risk management can achieve its objectives.

- 3) Support and develop risk management at all levels throughout the organization. including various tools continuously and effective including promoting the development of risk management culture in the organization.
 - 4) Supervise, monitor and review important risk management plans and reports. along with giving advice to ensure that the risk management is effective and appropriate at an acceptable level in accordance with the risk management policy.
 - 5) The Risk Management Committee consults with the Audit Committee. and report important risk management results to the Board of Directors for acknowledgment in the event of significant factors or events that may affect the Company. Significantly, must report to the Board of Directors for consideration asap.
 - 6) Responsible for any other assignments assigned by the Board of Directors.
- In performing its duties, the Risk Management Committee may request an independent advisor's opinion when it deems it necessary and appropriate, and the Company is responsible for the expenses.

(4) Good Corporate Governance Committee

Authoried of the Good Corporate Governance Committee

1. Authorize to invite management or related persons or those who deem appropriate to attend the meeting or request to clarify or provide relevant information as necessary.
2. Authorize to employ independent external consultants or persons or professional experts. to provide opinions or advice as needed.
3. Authorize to define the roles and responsibilities of the management to assist in the governance of good governance. Social responsibility and sustainability management as needed including controlling the operations of the management to provide the Company with an effective corporate governance framework that is consistent with the changing business, technology and risk environments.

Duties and Responsibilities of the Good Corporate Governance Committee

1. Review and present for the Board of Directors to approve the good corporate governance policy, business ethics, Anti-Corruption Policy and Measures Corporate Social Responsibility Policy, Sustainable Development Policy and others, which support the Company's operations as a leader in creating sustainable business value according to the guidelines of good governance to create transparency Fairness and support the sustainable growth of the company.
2. Supervise the Company's business operations in accordance with the relevant regulations, laws and standards both locally and internationally. Ensuring that the management has applied the policies/practices in item 2 to continually develop the company. by promoting innovation and responsible business operations. Such practices must be consistent and appropriate to the Company's business. Recommendations of regulatory agencies or related and comparable to international standards.
3. Supervise the compliance of the internal control system appropriately. including monitoring the results of the implementation of anti-corruption policies and measures to ensure that various control measures is appropriate and is put into practice as well as giving useful suggestions to develop and improve practices. to be more efficient.
4. Supervise the disclosure of conflicts of interest between the management, the board of directors or shareholders. including the prevention of exploitation Transactions with persons related to the Company.
5. Follow up and review various work systems within the organization in accordance with the code of conduct and good practice as defined.
6. Monitor and direct in the event that the operations of the management and employees have issues in non-compliance with the policies and guidelines laid down.

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

Report of the Audit Committee

See the detail under “8.2 Report of the Audit Committee for 2021”



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