

**Minutes of the 2020 Annual General Meeting of Shareholders (“the Meeting”)  
of Autocorp Holding Public Company Limited  
Wednesday 29<sup>th</sup> July 2020, 10.00 a.m.  
At Prize Ballroom, 2<sup>nd</sup> Floor, Ibis Styles Bangkok Ratchada Hotel**

**Quorum** At 10.00 a.m., there were 34 shareholders attending in person and 14 proxies present at the meeting, totaling 48 attendees, representing 466,991,620 shares or 77.8319 per cent of the total issued shares of the Company. This constituted a quorum.

**Additional Information** During the meeting, there were additional 5 shareholders present at the meeting. Thus, there were a total of 53 shareholders present at the meeting, representing 468,991,998 shares or 78.1653 per cent of the total issued shares of the Company.

**Directors attending the Meeting**

At present, the Company has 9 directors as per the following and all the directors have attended the meeting (representing 100 per cent of all directors):

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|----|---|---|
| 1. | Mr. Panich Pongpirodom                        | Chairman of the Board of Directors and Independent Director                                 |
| 2. | Mr. Weerachai Ngamdeevilaisak                 | Independent Director and Chairman of Audit Committee  |
| 3. | M.L. Winai Kasemsri                           | Independent Director, Audit Committee and Chairman of Nomination and Remuneration Committee |
| 4. | Assistant Professor Dr. Saranyapong Thiangtam | Independent Director, Audit Committee and Nomination and Remuneration Committee             |
| 5. | Mr. Phanumast Rungkakulnuwat                  | Director, Chief Executive Officer and Nomination and Remuneration Committee                 |
| 6. | Ms. Nuchanadh Sakulsanthia                    | Director and Chief Financial Officer  |
| 7. | Mrs. Hathairat Rangkagoonuwat                 | Director  |
| 8. | Mrs. Suksai Phoksap                           | Director  |
| 9. | Ms. Thanya Thimachai                          | Director  |

**Auditor**

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|----|-------------------------------|---------------------------|
| 1. | Mr. Nattapong Tantichattanond | KPMG Phoomchai Audit Ltd. |
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**Legal Advisor**

- |    |                               |   |
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| 1. | Ms. Siripun Kriangwattanapong | Siam Premier International Law Office Limited |
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**Person checking the registration of shareholders and counting votes**

IR Network Company Limited is the person checking the registration of shareholders and counting votes together with Ms. Pornrat Achariyahiranchai, the independent legal advisor of the Company.

### **Preliminary Proceedings:**

At 10.00 a.m., Mr. Panich Pongpirodom, Chairman of the Board of Directors, who presided over the meeting (the “Chairman”), assigned Ms. Siripun Kriangwattanapong, the secretary of the Meeting, to conduct the Meeting (the “Secretary”). The Secretary informed the Meeting that the information regarding the amount of capital and number of shares of Autocorp Holding Public Company Limited (the “Company”) as follows:

Registered capital	Baht 300,000,000
Paid-up registered capital	Baht 300,000,000
Divided into	600,000,000 ordinary shares
Issued and distributed ordinary shares	600,000,000 shares
Par value per share	Baht 0.50

The Company has determined the Record Date specifying the list of shareholders who have the right to attend the 2020 Annual General Meeting of Shareholders to be 29 June 2020.

In this regard, the Company has arranged for the Meeting to be recorded video and audio for dissemination on its website in accordance with good corporate governance.

The Secretary informed the Meeting that at the commencement of the Meeting, there were 34 shareholders attending in person and 14 proxies present at the meeting, totaling 48 attendees, representing 466,991,620 shares or 77.8319 per cent of the total issued shares of the Company. This constituted a quorum as stipulated in Clause 33 of the Company’s Articles of Association which provides that there shall be shareholders and proxies attend at the Meeting in amounting to not less than 25 persons or not less than one-half of the total number of shareholders, holding an aggregate of not less than one-third of the total number of shares sold by the Company. The Chairman then declared the Meeting open and assigned the Secretary to propose the Meeting to consider the matters under the agendas that were sent to the shareholders in advance.

Before the going into the agendas, the Secretary informed the Meeting about the voting and votes counting process as follows:

1. One share is entitled to one vote. Thus, the number of votes each shareholder has shall be in accordance with the shares held or granted via proxy.
2. Any Shareholder who has a conflict of interests in a given matter has no right to cast the vote for such matter.
3. In case of shareholder attending in person and proxy for which the grantor did not specify the votes in the proxy, prior to voting in each agenda, the Secretary will request the shareholder to sign the voting ballot to ensure transparency in voting.

In each agenda, the Secretary will ask and count only those who disapprove or abstain from voting. If there is no disapproving and abstaining votes, the Secretary will conclude the resolution in such agenda as approved with unanimity. Should any shareholders wish to disapprove or abstain from voting, they are required to mark on the given voting ballot and raise their hands so that the officers can collect such voting ballots for voting collection. For shareholders who do not disapprove or abstain from voting, it shall be deemed that such shareholders approved the proposed agenda and such shareholders are not required to mark on the voting ballot. Such shareholders shall return the voting ballots to the officers after the Meeting.

In this regard, after the Secretary closes the vote in each agenda, the Company will deem that the voting ballots given afterward are voided and excluded from the voting result.

For the conclusion of voting result in each agenda, the Company will deduct disapproving or abstaining votes from the total votes of shareholders attending the Meeting and/or having the right to vote and the remaining votes shall be deemed as approving.

The following voting ballots shall be deemed voided:

- (1) Voting ballot is marked in more than one slot;
- (2) Voting ballot with conflicting intention;
- (3) Voting ballot with any cross-out with no accompanying signature; or
- (4) Voting ballot in which the voting right has been exceeded.

In case the shareholder would like to amend the vote, please cross out the original and accompany such cross-out with their signature.

4. In case of proxy for whom the grantor has indicated the votes in the proxy, the proxy is not required to vote in the voting ballot. The Company will count the votes as they appear in the proxy for the shareholders' convenience.

In case of foreign shareholder who appoints a custodian in Thailand to be a share depository and custodian, the votes can be divided into approving, disapproving, or abstaining from voting in each agenda equaling the number of shares held.

5. After the completion of vote count for each agenda, the result will be announced by the Secretary to the Meeting before proceeding with the following agenda. The result will include the votes by the shareholders attending the Meeting and by proxies at the time of each agenda. Thus, the votes of shareholders in each agenda may be different due to the shareholders' or proxies' gradual arrival to the meeting room.

6. The resolutions of the Meeting shall consist of the following votes:

- Agenda 1, Agenda 3, Agenda 4, Agenda 5 and Agenda 7 require the affirmative resolution of a majority vote of the total number of votes of the shareholders present at the Meeting and casting vote.
- Agenda 6 requires the affirmative resolution of not less than two-thirds of the total number of votes of the shareholders present at the Meeting.
- Agenda 8 requires the affirmative resolution of not less than three-fourths of the total number of votes of the shareholders present at the Meeting and entitled to vote.
- Agenda 2 and Agenda 9 are for acknowledgement only and the resolution is not required

Prior to the voting in each agenda, the Company will invite the shareholders to ask any question in relation to such agenda as appropriate. For the shareholder or proxy who wishes to ask any question, prior to the question or comment, please provide their name and surname for the Company's information.

In case that the shareholder wishes to ask any question or comment on matters not related to such agenda, please ask or comment after the end of the Meeting. Please provide comments or questions in a concise manner and refrain from asking questions or commenting on duplicate issues in order to allow other shareholders to exercise their rights and save the meeting time.

In addition, for transparency, prior to the consideration of each agenda, the Company asked for one volunteer from the shareholders or proxies to serve as a witness in counting votes. In this regard, Mr. Wissarut Thammachotworn (shareholder) has volunteered himself as a witness for such purpose.

**Agenda 1**      **To consider and adopt the Minutes of the 2019 Annual General Shareholders Meeting**

The Chairman assigned the Secretary to explain this agenda to the Meeting.

The Secretary explained to the Meeting that the Company has prepared the Minutes of the 2019 Annual General Meeting of Shareholders held on 18 March 2019 within the required period of time specified by laws. The copy of the Minutes of the 2019 Annual General Meeting of Shareholders has been sent to shareholders for consideration in advance together with the Meeting invitation.

The Secretary then invited shareholders to comment and ask questions but there was no shareholder commenting and asking questions in relation to this agenda.

The Secretary requested the Meeting to consider and adopt the Minutes of 2019 Annual General Meeting of Shareholders.

**Resolution:**      The Meeting resolved to adopt the Minutes of the 2019 Annual General Meeting of Shareholders as proposed with unanimity votes as follows:

Shareholders	Votes	Percentage
Approved	468,991,730	100
Disapproved	0	0
Abstained	0	-
Voided ballot(s)	0	0
Total	468,991,730	100

**Remark**              This agenda requires an affirmative resolution of a majority vote of the total number of votes of the shareholders present at the Meeting and casting votes.

**Agenda 2**      **To acknowledge the Company's operating results for the year 2019**

The Chairman assigned Ms. Nuchanadh Sakulsanthia, Director and Chief Financial Officer, to report the Company's operating results for the year 2019 to the Meeting.

Ms. Nuchanadh Sakulsanthia, Director and Chief Financial Officer, reported that the total sales volume of automobile in Thailand in 2019 is 1,007,552 vehicles. This is the second consecutive years in which the sales volume exceeds 1 million cars. However, the rate of growth is minus 3 per cent when compared with the total sales volume in 2018 whereby the shrinkage took place in the second half of the year, especially since September 2019 until the end of the year.

The reduction of the total sales volume of automobile in 2019 came from the deceleration in the economy as a result of trade conflict between the United States of America and China which caused certain groups of consumers not to be confident in the future economy and to lose confidence in incurring any expenses. This in conjunction with the drought in the middle of the year caused the purchasing power to decrease. Furthermore, the high average household debt ratio together with the stringent requirements of financial institution in granting loan amounts to the limitation on the consumers' purchasing ability.

In 2019, the total sales volume of Honda is 125,833 cars, which constitutes a decrease of 1.9 per cent from 2018. However, the market share of passenger cars increased to 26.9 per cent. In 2019, Honda has released new cars including minor model change and full model change for several models. In January, there has been minor model change for New Civic 2019. In June, New BR-V 2019 has been released. In December, Civic Hatchback has been released. In May, there was a full model change for All New Accord.

After becoming listed in the MAI on 27 June 2019, the Company has expanded branches as per the plan it has laid previously laid out. In January 2019, the Company has opened its Krabi branch in Krabi Province as a showroom and service center branch no. 9. Subsequently in March, the showroom has been opened for Naka branch in Phuket Province, where previously there was only a service center. In October, the Company has commenced the operation of Muang Krabi branch for the service center. This is the second branch in Krabi Province and the tenth branch of the Company, which is in accordance with the Company's plan for 2019 aiming at expanding customer base in the southern region.

The various factors above caused the income of the Company to grow continuously. Recently in 2019, the Company's total income is Baht 3,123 million, which was an increase from 2018 in the amount of 29.44 per cent and which conforms to the target set.

Ms. Nuchanadh Sakulsanthia, Director and Chief Financial Officer, then invited shareholders to comment and ask questions.

Mr. Anu Wongsarakit (shareholder) stated that despite the sales volume of the Company is growing, it could be estimated that there would be impact from the current economic conditions including the trade conflict between the United States of America and China, the stringent requirements of financial institution in granting loan, natural disasters in the north-eastern region and the overview of tourism in the southern region which has experienced a decline in 2019. Thus, Mr. Anu Wongsarakit would like to inquire about the impact, how will the Company respond to such impact and how has the Company assisted the customers in requesting for cars loan.

Ms. Nuchanadh Sakulsanthia, Director and Chief Financial Officer, clarified that a clear source of impact on the sales volume of cars is the drought in the north-eastern region which caused the Company's cars sales volume to decrease, albeit only slightly. As for tourism in the southern region which experienced a decline, such only has minor impact on the Company, which has in place income structure both in terms of sale and service. Moreover, as elaborated and summarized previously, the Company has achieved income and growth pursuant to the target set. As for the cars loan, the Company shall take all actions in accordance with the rules and standard.

There was no shareholder further commenting and asking questions in relation to this agenda. It is thus deemed that the Meeting acknowledged the Company's operating results for the year 2019.

The Chairman then assigned the Secretary to conduct the Meeting further.

**Agenda 3** **To consider and approve the Financial Statements and the Statement of Comprehensive Income (balance sheet and profit and loss statements) in respect of the fiscal year ended as at 31 December 2019 which have been audited by the certified auditor and acknowledge the Auditor's report**

The Chairman assigned Ms. Nuchanadh Sakulsanthia, Director and Chief Financial Officer, to explain this agenda to the Meeting.

Ms. Nuchanadh Sakulsanthia, Director and Chief Financial Officer, made a report by referring to the 2019 Annual Report, which contains the details of the Financial Statements, the Statement of Comprehensive Income and the Auditor's report, which have been sent to the shareholders together with the Meeting invitation as follows.

The total income of the Company in 2019 is Baht 3,123 million increasing from 2018 in the amount of Baht 710 million at 29.44 per cent. In terms of income structure, the Company's main income is from the distribution of cars and accessories amounting to Baht 2,650 million increasing from 2018 at 27.5 per cent. There is also income from the maintenance service and distribution of spare parts amounting to Baht 378 million increasing from 2018 at 44.8 per cent. The main reason for this stems from the recognition of income for the whole year in relation to the distribution of cars and accessories for Phuket branch and the maintenance service and distribution of spare parts for Naka branch as well as the commencement of the operation of Krabi branch, Mueang Krabi branch, and distribution of cars and accessories for Naka branch in 2019. In addition, the increase in income also stems from material growth in the income from the maintenance service and distribution of spare parts for the head office, which is consistent with the growth in the accumulated sales volume of Honda cars in Khon Kaen Province.

The gross profit at the end of 2019 increased by 44.5 per cent to Baht 195 million. The gross profit margin increased by 0.61 per cent. This stems mainly from the increase in the sales volume and service volume in certain existing branches, the full-operation in Naka branch in Phuket Province, the expansion of additional 2 branches in Krabi Province, and the change in the management of certain branches from using independent contractors through subcontract to using the Company's own technicians.

The administrative expenses at the end of 2019 increased by 28.5 per cent to Baht 127 million due to the commencement of the operation of Krabi branch and Mueang Krabi branch in 2019. The administrative expenses of Phuket branch and Naka branch which commenced operation in 2018 were recognized for the full year in 2019. There is also restructuring of monthly salary in January 2019. The commencement of operation for each branch would involve relevant expenses being incurred such as

rental expenses, fee, one-time expense, employee expenses, utilities fee, depreciation and etc.

When considering the distribution costs and finance costs together, it turned out that the total expenses has increased by 28.5 per cent to Baht 222 million, which is still less than the proportion of the increase of income and gross profit.

The net profit at the end of 2019 is Baht 53.5 million, which amounts to an increase of 93.0 per cent. This is mainly due to the material growth in the main income of the Company group as a result of the expansion of branches pursuant to the Company's strategic plan and the growth in the income derived from the operating results of existing branches.

As of 31 December 2019, the Company's total assets amount to Baht 1,569 million, which amounts to an increase of 29.6 per cent from Baht 1,210 million at the end of 2018. This is mainly due to the increase in the inventories and property, plant and equipment.

The net inventories increased by 119 per cent from the end of 2018 to Baht 474 million. This stems from the fact that Krabi branch and Naka branch have formally commenced the sale operation in January and March 2019 respectively and the Company has kept the cars in stock to accommodate the sale in quarter 1/2020.

The property, plant and equipment increased by 12.4 per cent when compared with the end of 2018 to Baht 696 million. This is mainly due to the construction of Naka branch and Mueang Krabi branch whereby the construction of Naka branch was completed and the branch formally commenced operation in March 2019.

Nonetheless, Mueang Krabi branch is construction in progress and has gradually commenced the operation as follows: maintenance service and distribution of spare parts in October 2019 and the distribution of cars and accessories in January 2020.

As for the financial ratio of the Company, at present the Company's debt to equity ratio (D/E Ratio) equals to 1.4 times and the debt service coverage ratio (DSCR) equals to 2.2 times, which fall within the range prescribed by financial institution.

The return on assets (ROA) improves from 2.59 times to 3.82 times in 2019.

The return on equity (ROE) increased from 9.82 to 10.31 in 2019.

The details of this appear in the Annual Report in the financial statements section on page 145, which has been sent to the shareholders for consideration in advance. The shareholders at the meeting were then invited to comment and ask questions.

Mr. Anu Wongsarakit (shareholder) inquired whether the small growth in the gross profit and net profit stems from the opening of additional branches and several expenses incurred therefor and whether normally the gross profit and net profit are at this level. He also requested for the explanation on the Company's expenses.

Ms. Nuchanadh Sakulsanthia, Director and Chief Financial Officer, clarified that the opening of new branches would entail fee and rental expense which must be paid on the first occasion as well as any expenses to be paid to the authorities. This is normal when new branches are opened. The gross profit and net profit would be at this level. At the same time, the Company's sales volume is becoming higher which also caused the gross profit margin and net profit margin to grow.

Mr. Anu Wongsarakit (shareholder) inquired in addition that in an event no new branches are opened, there are no expenses in this regard or the Covid-19 situation did not take place, what would be the approximate profit margin.

Ms. Nuchanadh Sakulsanthia, Director and Chief Financial Officer, clarified that the profit margin will increase slightly.

Mr. Anu Wongsarakit (shareholder) inquired in addition that from the debt to equity ratio (D/E Ratio) reported by the Company, more clarification is required as to the Company's liquidity and whether such will have any impact on the stocks. This is because at present several automobile factories have closed down and the customers' purchasing power has greatly decreased. He would like to know whether these events will cause any problem for the Company's liquidity.

Ms. Nuchanadh Sakulsanthia, Director and Chief Financial Officer, clarified that as for the Company's liquidity, the Company still has remaining loan with the financial institution in the approximate amount of Baht 600 million. Therefore, it can be seen that the Company still has liquidity. Furthermore, the Covid-19 situation caused the Company to adjust itself in terms of management of stocks so as to be appropriate to the economic conditions and the customers' purchase volume.

Mr. Anu Wongsarakit (shareholder) inquired in addition whether the Company's cash conversion cycle of 30-40 days normal.

Ms. Nuchanadh Sakulsanthia, Director and Chief Financial Officer, clarified that this is normal.

Mr. Phanumast Rungkakulnuwat, Director and Chief Executive Officer, additionally clarified about the debt to equity ratio (D/E Ratio) that the consideration of Financial Statements will reveal the increased liabilities are a result of the stocks applicable to 2019, which is the time when the Covid-19 situation has not taken place. In 2019, the Company opened 2-3 new branches, which improved the operating results. Nonetheless, Honda City which is the main income of the Company has changed its model in the fourth quarter. When all stocks have been sold, the debt to equity ratio (D/E Ratio) would decrease.

Mr. Anu Wongsarakit (shareholder) inquired in addition about the current sales volume whether the new cars models and motor show would cause the sales volume in the second half of the year to sufficiently compensate for troubled times.



Mr. Phanumast Rungkakulnuwat, Director and Chief Executive Officer, clarified that the operating results in the first quarter of 2020 which have been disclosed are better in comparison to the first quarter of 2019. The summary of the operating results in the second quarter are in the process of being prepared.

Mr. Sakchai Sakulrimontree (shareholder) inquired about the Company's level of confidence in selling all the inventories such that it has increased the stocks during the year from Baht 216 million to Baht 474 million as well as the amount of the inventories remaining in the stocks as at present.

Mr. Phanumast Rungkakulnuwat, Director and Chief Executive Officer, clarified that the Financial Statements show the stocks at the end of 2019 whereby it is normal commercial practice to stock the inventories for distribution at the beginning of the year. The shareholders are therefore requested to make comparison with the stocks outlined in the Financial Statements in the first quarter of 2020. As for the confidence whether all the inventories would be sold, the Company operates the purchase and sale business and hence the fact that the factories of manufacturers have closed down should have a positive impact on the Company due to the fact that there is low supply at the moment when the Company has the inventories in stocks ready for delivery.

Mr. Sakchai Sakulrimontree (shareholder) inquired in addition that as for the profit and loss statements, the income from sale and rendering of service amounts to Baht 3,027 million, but the cost of sales and rendering of service, distribution cost and administrative expenses amount to a total of Baht 3,026 million. After deduction, the remaining profit only amounts to Baht 1 million whereby there are commission income and other income which contributes to the profit. He would like to know the reason for the high expenses and why the Company considers the commission to be income, as well as other types of business from which other income is derived.

Mr. Phanumast Rungkakulnuwat, Director and Chief Executive Officer, clarified that upon the sale of cars, the income of the Company comes from various sources including directly from sale and commission income that the Company received from the financial institution granting hire-purchase loan to the cars purchasers and automobile insurance companies. In addition, there is also income derived from achieving the sale target. Therefore, in relation to the commercial standard for automobile distribution business, it is necessary to consider income for the various items arising as a result of the distribution of cars.

Mr. Sakchai Sakulrimontree (shareholder) inquired in addition about any solution to reduce the large amount of expenses when compared with the income.

Mr. Phanumast Rungkakulnuwat, Director and Chief Executive Officer, clarified the large amount of expenses when compared with the income is a result of the accounting record basis because according to the accounting standard record must be made separately. However, the nature of automobile distribution business especially the Company's hire-purchase business is such that there are always other accompanying incomes.

Mr. Sakchai Sakulrimontree (shareholder) inquired in addition about the Company's current amount of interest-bearing debts.

Ms. Nuchanadh Sakulsanthia, Director and Chief Financial Officer, clarified that according to the Financial Statements as of the end of 2019, the Company's average interest-bearing debts amounted to Baht 700 million.

Mr. Phanumast Rungkakulnuwat, Director and Chief Executive Officer, clarified that normally all the debt obligations would fluctuate according to the inventories. If the Company is able to sell the inventories, the debt obligations would decrease.

Mr. Sakchai Sakulrimontree (shareholder) inquired in addition about the bank that granted to the Company the loan in the amount of Baht 600 million and the conditions for such grant such as the maintenance of the debt to equity ratio (D/E Ratio) at a certain proportion.

Ms. Nuchanadh Sakulsanthia, Director and Chief Financial Officer, clarified that there are 3 financial institutions that granted loan to the Company i.e. Kasikornbank Public Company Limited, Krung Thai Bank Public Company Limited and Bangkok Bank Public Company Limited, and the financial ratio that must be maintained is as follows: the debt to equity ratio (D/E Ratio) shall not exceed 2.5 times and the debt service coverage ratio (DSCR) shall not less than 1.2 times. At present the Company is still able to maintain this financial ratio.

Mr. Anu Wongsarakit (shareholder) inquired about the level of impact that the new accounting standard has on the Company.

Mr. Phanumast Rungkakulnuwat, Director and Chief Executive Officer, clarified that there should not be any material impact on the Company and in an event the shareholders would like to make additional specific inquiries on the new accounting standard, the Company would request the auditor presenting at the meeting to provide a clear response.

There was no shareholder further commenting and asking questions in relation to this agenda. The Chairman then assigned the Secretary to conduct the Meeting further.

The Secretary requested the Meeting to consider and approve the Financial Statements and the Statement of Comprehensive Income (balance sheet and profit and loss statements) in respect of the fiscal year ended as at 31 December 2019 which have been audited by the certified auditor and acknowledge the Auditor's report.

**Resolution:** The Meeting resolved to approve the Financial Statements and the Statement of Comprehensive Income (balance sheet and profit and loss statements) in respect of the fiscal year ended as at 31 December 2019 which have been audited by the certified auditor and acknowledge the Auditor's report as proposed with unanimity votes as follows:

Shareholders	Votes	Percentage
Approved	468,991,998	100
Disapproved	0	0
Abstained	0	-
Voided ballot(s)	0	0
<b>Total</b>	<b>468,991,998</b>	<b>100</b>

**Remark** This agenda requires an affirmative resolution of a majority vote of the total number of votes of the shareholders present at the Meeting and casting votes.

**Agenda 4** **To consider and approve the appropriation of profits as the legal reserve and to acknowledge the interim dividend payment to shareholders of the Company**

The Chairman assigned Ms. Soontaree Chittham, Accounting Manager, to explain this agenda to the Meeting.

Ms. Soontaree Chittham, Accounting Manager, clarified to the Meeting that according to the Company's operating results for the year ended 31 December 2019 and the Separate Financial Statements for the year ended 31 December 2019 audited by the certified auditor, the Company has the retained earnings of Baht 127,710,365.46 and the net profit of Baht 1,366,066.20. To reduce the impact from the postponement of the Annual General Meeting of Shareholders as a result of the spread of Covid-19. The Meeting of the Board of Directors No. 3/2020 dated 7 April 2020 has considered and approved the interim dividend payment for the operating results of the year 2019 from the retained earnings and net profit of the Company to the shareholders whose names appear in the share register book at the Record Date for which the shareholders have the right to receive dividend, i.e. 21 April 2020 at the rate of Baht 0.04 per share. The total amount of dividend is Baht 24,000,000 and the Company has already made the interim dividend payment on 5 May 2020. As a result, the Company has not further proposed the Annual General Meeting of Shareholders to consider making the additional dividend payment for the year 2019.

In addition, the Company has appropriated net profit as the legal reserve in the amount of Baht 68,303.31, which amounts to 5 per cent of the Company's annual net profit.

The Board of Director's Meeting has thus considered and resolved to propose the Annual General Meeting of Shareholders to acknowledge the interim dividend payment, to approve the appropriation of profits as the legal reserve and the non-payment of dividend for the year 2019 as per the details above.

Then assigned the Secretary to conduct the Meeting further.

The Secretary then invited shareholders to comment and ask questions but there was no shareholder commenting and asking questions in relation to this agenda.

The Secretary requested the Meeting to acknowledge the interim dividend payment, to approve the appropriation of profits as the legal reserve and the non-payment of dividend for the year 2019.

**Resolution:** The Meeting resolved to acknowledge the interim dividend payment, to approve the appropriation of profits as the legal reserve and the non-payment of dividend for the year 2019 as proposed with unanimity votes as follows:

Shareholders	Votes	Percentage
Approved	468,991,998	100
Disapproved	0	0
Abstained	0	-
Voided ballot(s)	0	0
Total	468,991,998	100

**Remark** This agenda requires an affirmative resolution of a majority vote of the total number of votes of the shareholders present at the Meeting and casting votes.

**Agenda 5** **To consider and approve the appointment of directors replacing those who will retire by rotation**

The Chairman assigned the Secretary to explain this agenda to the Meeting.

The Secretary explained to the Meeting that according to the Public Limited Companies Act B.E. 2535 (as amended) and the Company's Articles of Association, at least one-third of the total number of directors must retire by rotation at the Annual General Meeting of Shareholders. There are 4 directors who shall retire by rotation at the 2020 Annual General Meeting of Shareholders, namely:

- (1) Assistant Professor Dr. Saranyapong Thiangtam Independent Director and Audit Committee
- (2) Mr. Phanumast Rungkakulnuwat Director
- (3) Mrs. Hathairat Rangkagoonnuwat Director
- (4) Ms. Thanya Thimachai Director

The Company had given the shareholders an opportunity to nominate qualified person(s) for election as directors to the Nomination and Remuneration Committee

for the 2020 Annual General Meeting of Shareholders by notifying the same on the Company's website during 24 December 2019 to 7 February 2020. However, no shareholder proposed the above mentioned matter to the Company. Prior to the appointment of directors replacing those who will retire by rotation, in compliance with good corporate governance, the Secretary requested the directors who shall retire by rotation to leave the meeting room and when the Meeting has duly considered this agenda, such directors would be invited back to the meeting room.

The Secretary explained to the Meeting that the Board of Directors' Meeting has considered and resolved to propose the Meeting to consider and reappoint all 4 directors who shall retire by rotation to be directors of the Company for another term. The information and profiles of directors who shall retire by rotation and who are nominated to be reappointed as directors for another term have been sent to the shareholders as per Enclosure 3 together with the Meeting invitation.

The Secretary requested the Meeting to consider and approve the appointment of directors replacing those who will retire by rotation.

**Resolution:** The Meeting resolved to consider and approve the appointment of directors replacing those who will retire by rotation as proposed with unanimity votes as follows:

**(1) Assistant Professor Dr. Saranyapong Thiangtam Independent Director and Audit Committee**

Shareholders	Votes	Percentage
Approved	468,241,998	100
Disapproved	0	0
Abstained	750,000	-
Voided ballot(s)	0	0
<b>Total</b>	<b>468,241,998</b>	<b>100</b>

**(2) Mr. Phanumast Rungkakulnuwat Director**

Shareholders	Votes	Percentage
Approved	468,991,998	100
Disapproved	0	0
Abstained	0	-
Voided ballot(s)	0	0

Shareholders	Votes	Percentage
Total	468,991,998	100

**(3) Mrs. Hathairat Rangkagoonuwat Director**

Shareholders	Votes	Percentage
Approved	468,991,998	100
Disapproved	0	0
Abstained	0	-
Voided ballot(s)	0	0
Total	468,991,998	100

**(4) Ms. Thanya Thimachai Director**

Shareholders	Votes	Percentage
Approved	468,991,998	100
Disapproved	0	0
Abstained	0	-
Voided ballot(s)	0	0
Total	468,991,998	100

**Remark** This agenda requires an affirmative resolution of a majority vote of the total number of votes of the shareholders present at the Meeting and casting votes.

The Secretary then invited the 4 directors back to the meeting room.

**Agenda 6 To consider and approve the directors' remuneration for the year 2020**

The Chairman assigned the Secretary to explain this agenda to the Meeting.

The Secretary explained to the Meeting that the Board of Directors (by the recommendation and approval of the Nomination and Remuneration Committee) resolved to propose to the 2020 Annual General Meeting of Shareholders to consider and approve the directors' and sub-committee's remuneration for the year 2020 i.e. meeting allowance and bonus in the amount not exceeding Baht 5,000,000 as per the following details:

Lists	Year 2020 (Year Proposal For)	Year 2019 (the Past Year)
	Proposed Amount	Actual Amount
Directors' Remuneration (Baht)	5,000,000	730,000

Directors' and Sub-committee's Remuneration (Baht)	Year 2020 (Year Proposal For)	Year 2019 (the Past Year)
	Meeting Allowance /Meeting/Person	Meeting Allowance /Meeting/Person
1. Board of Directors		
• Chairman	25,000	25,000
• Director	20,000	20,000
2. Sub-committees		
2.1 Audit Committee		
• Chairman	25,000	25,000
• Director	20,000	20,000
2.2 Nomination and Remuneration Committee		
• Chairman	25,000	25,000
• Director	20,000	20,000
3. Directors' Bonus	Considering from the Company's operating results for such year	-

The meeting attendance remuneration for the directors and sub-committee for the year 2020 is the same rate as approved by the 2019 Annual General Meeting of Shareholders on 18 March 2019 whereby the remuneration above shall be paid only to independent directors and non-executive directors serving in the Board of Directors.

The Secretary then invited shareholders to comment and ask questions.

Mr. Anu Wongsarakit (shareholder) inquired about the reason why last year the amount for which the approval was sought was Baht 5,000,000 but only Baht 730,000 was actually paid, whether does this stem from the fact that there has been only a few meetings and whether this year roughly the same amount would be paid. In

addition, he requested that in addition to the operating results, the amount of dividend paid to the shareholders should also be considered since sometime the operating results turned out to be good but yet the amount of dividend paid is not substantial due to payment of bonus to directors.

Mr. Phanumast Rungkakulnuwat, Director and Chief Executive Officer, clarified that all the directors including independent directors are qualified persons who provide valuable recommendations for the management of the Company. Therefore, payment of directors' remuneration is in accordance with what is proposed to the shareholders. The Company will also accept the shareholder's recommendation for consideration and the fact that only Baht 730,000 is paid does not stem from the low frequency of meetings (the meetings were held as normal) but from the fact that last year the Company did not pay bonus to its directors.

There was no shareholder further commenting and asking questions in relation to this agenda.

The Secretary requested the Meeting to consider and approve the directors' remuneration for the year 2020.

**Resolution:** The Meeting resolved to consider and approve the directors' remuneration for the year 2020 as proposed with unanimity votes as follows:

Shareholders	Votes	Percentage
Approved	468,991,998	100
Disapproved	0	0
Abstained	0	0
Voided ballot(s)	0	0
Total	468,991,998	100

**Remark** This agenda requires an affirmative resolution of not less than two-thirds of the total number of votes of the shareholder present at the Meeting.

**Agenda 7** **To consider and approve the appointment of the auditor and the determination of remuneration of the auditor for the year 2020**

The Chairman assigned Ms. Soontaree Chittham, Accounting Manager, to explain this agenda to the Meeting.

Ms. Soontaree Chittham, Accounting Manager, explained to the Meeting that the Audit Committee had considered and opined to the Board of Directors to propose to the Meeting to consider and approve the appointment of the Company's auditor and



their remuneration for the year 2020 by proposing to appoint Mr. Nattapong Tantichattanond, certified public accountant no. 8829 or Mr. Wairoj Jindamaneepitak, certified public accountant no. 3565 or Mr. Waiyawat Kosamarnchaiyakij, certified public accountant no. 6333 of KPMG Phoomchai Audit Ltd., whose names appear on the list of auditors approved by the Office of the Securities and Exchange Commission, as the Company's auditor(s) for the fiscal year ended as at 31 December 2020. Any of these auditors shall conduct the audit and express an opinion in the Financial Statements of the Company and shall be the auditors of the Company for the fiscal year ended as at 31 December 2020 and the determination of the auditor's remuneration of the Company for the year 2020 in the amount of Baht 1,185,000.

None of the proposed auditors is director, staff, employee or person who holds any position in the Company or its subsidiaries. None of them has any relationship with or interest in the Company, its subsidiaries, management, major shareholders or the related persons of such persons. Therefore, the said auditors are independent to audit and comment on the Company's Financial Statements.

Information for acknowledgement: The auditor's remuneration for the year 2019 for the Company (excluding subsidiaries) is Baht 1,120,000. The auditor's remuneration for the year 2020 for subsidiaries is Baht 1,675,000. The total remuneration for the whole group for the year 2020 is Baht 2,860,000. The auditor's remuneration for the year 2019 for subsidiaries is Baht 1,580,000 and the total remuneration for the whole group for the year 2019 is Baht 2,700,000.

Then assigned the Secretary to conduct the Meeting further.

The Secretary then invited shareholders to comment and ask questions.

Mr. Anu Wongsarakit (shareholder) inquired whether the increase in the expenses stems from the increase in branches.

Ms. Soontaree Chittham, Accounting Manager, clarified that the Company has additional branches and more full operation having been commenced. In this regard, there is a plan to open a new branch in Phuket.

Mr. Phanumast Rungkakulnuwat, Director and Chief Executive Officer, clarified that the Company has chosen KPMG Phoomchai Audit Ltd., due to its credibility and the fact that the Company has used this firm for 20 years.

Mr. Sakchai Sakulsrimontree (shareholder) inquired that in relation to the fact that Mr. Phanumast Rungkakulnuwat has clarified that the Company has been using KPMG Phoomchai Audit Ltd., for nearly 20 years, to what company is the service provided.

Mr. Weerachai Ngamdeevilaiak, Independent Director and Chairman of Audit Committee, clarified that the Company has been using KPMG Phoomchai Audit Ltd. since the first company i.e. A.V. Cars (Surin) Co., Ltd., and subsequently for A.V. Burirum Honda Cars Co., Ltd. and Honda Maliwan Co., Ltd. until the merger.

There was no shareholder further commenting and asking questions in relation to this agenda.

The Secretary requested the Meeting to consider and approve the appointment of the auditor and the determination of remuneration of the auditor for the year 2020.

**Resolution:** The Meeting resolved to consider and approve the appointment of the auditor and the determination of remuneration of the auditor for the year 2020 as proposed with unanimity votes as follows:

Shareholders	Votes	Percentage
Approved	468,991,998	100
Disapproved	0	0
Abstained	0	-
Voided ballot(s)	0	0
Total	468,991,998	100

**Remark** This agenda requires an affirmative resolution of a majority vote of the total number of votes of the shareholders present at the Meeting and casting votes.

**Agenda 8** **To consider and approve the issuance and offering of the Company's debentures in the amount of not exceeding Baht 600,000,000 (Baht Six Hundred Million)**

The Chairman assigned Ms. Soontaree Chittham, Accounting Manager, to inform the Meeting of the agenda detail.

Ms. Soontaree Chittham, Accounting Manager, informed the Meeting that the Company wished to issue and offer debentures of the Company in the amount of not exceeding Baht 600,000,000 or in other currencies with the equivalent amount in order to use such amount to repay loans and/or use in the operation and/or for business expansion and/or as working capital of the Company and/or for other purposes as deemed appropriate by the Board of Directors. The details of the Company's debentures that will be issued and offered attached to the Invitation which distributed to all Shareholders are as follows:

**Type of Debenture:** All types of debentures - name-registered debentures or debentures without holder's name, subordinated or unsubordinated, in instalments or in bullet payment, secured or unsecured, with or without representative – subject to the market condition at the time of the issuance

and offering of the debentures each time

**Currency:** Thai Baht and/or other currencies in the equivalent amount

**Amount:** The total amount of the principal of the debenture at any time is fixed at not exceeding Baht 600,000,000 or in other currencies in the equivalent amount.

In this regard, the Company may issue and offer additional debentures in order to replace debentures that have already been redeemed within the said amount. The amount of the issued debentures that have yet been redeemed at any time shall not exceed the aforementioned amount. Moreover, in case of issuance of debentures for refinancing (issuance of new debentures to use the received amount to repay old debentures), the amount of principal of old debentures to be redeemed on the same day as the date of issuance and offering of the new debentures for refinancing shall not be counted towards the total amount of the principal of the unredeemed debentures when calculating the amount of debentures that the Company may issue and offer.

**Term of Debenture:** As determined in each time subject to the market condition at the time of issuance and offering the debentures or in accordance with the terms and conditions of the issued debentures at the time; the term is also subject to the notifications of the Securities and Exchange Commission and/or the Office of Securities and Exchange Commission and/or other relevant applicable notifications, or rules and regulations at the time of issuance and offering of the debentures in each time

**Interest Rate:** Subject to the market condition at the time of issuance and offering the debentures in each time

**Offering:** Offered wholly or partly within the country and/or abroad to the public and/or specific investors and/or institutional investors and/or major investors; the offering may be done once and/or many times and includes the issuance and offering of debentures for projects.

**Early Redemption of Debenture:** A holder of debenture and/or the Company may or may not be entitled to redeem the debenture before its maturity date in accordance with the terms and conditions of the debentures issued and offered in each time.

**Registration of Debenture:** The Company may register the debentures with the Thai Bond Market Association.

**Power to prescribe other details:** The Board of Directors and/or persons designated by the Board of Directors are authorized to:

- 1) Prescribe or amend details in relation to debentures including (but not limited to) types, number, interest rate, currency of debentures, term of debentures, issuance date of debenture, conditions for redeeming debentures, etc. as well as to prescribe or amend the details in relation to the issuance and offering of debentures including (but not limited to) offering price, offering methods, offering period and allocation;
- 2) Appoint debenture underwriter, financial advisor, legal advisor, debenture representative, debenture registrar and/or credit rating agency of debenture issuer and/or debentures and/or other persons where required under the relevant rules and regulations or where appropriate in relation to the issuance and offering of debentures; and
- 3) Communicate, negotiate, agree, execute, certify and amend contracts, letters and/or evidences including to give information and submit documentary evidences to agencies in relation to the issuance and offering of debentures as well as to do any related or necessary acts as appropriate, and to be authorized to appoint sub-attorney to perform such acts.

The Board of Directors considered the matter and resolved that the matter be proposed to the Annual General Meeting of Shareholders 2020 to approve the issuance and offering of the Company's debentures in the amount of not exceeding Baht 600,000,000 (or in other currencies in the equivalent amount).

Then assigned the Secretary to proceed the Meeting.

The Secretary invited shareholders to comment and ask questions.

Mr. Anu Wongsarakit (shareholder) agreed with the issuance of the debentures because the Company needed money to operate business as well as asked for the purpose of using the money and requested the additional details of the debentures e.g. Term of Debentures and Credit Rating be clarified as at present several companies are also offering debentures.

Mr. Panich Pongpirodom, Chairman of the Board of Directors and Independent Director, explained that the purpose of the issuance of debentures were for business expansion and opening of new branches in 2020-2021 required an investment of approximately Baht 400,000,000 to 450,000,000. In addition, there were plans to open new business i.e. Autoclik By ACG Company Limited ("Autoclik") in 5 locations each year and improve the financial structure. Those were required an investment of approximately Baht 635,000,000.

Mr. Anu Wongsarakit (shareholder) inquired about the Credit Rating of the debentures.

The Secretary informed that the details of Credit Rating will be assigned to the Board of Directors for their further actions.

Mr. Phanumast Rungkakulnuwat, Director and Chief Executive Officer, further clarified that issue of debentures is one of the important sources of finance for the Company.

Further, Mr. Anu Wongsarakit (shareholder) added that given the current economic recession, expansion may not be favorable and cautioned the company in its spending and requested for the in-depth details of repayment condition and asked whether the Company planned to spend all amount received from the issuance of debentures at once after the issuance of debentures.

Mr. Phanumast Rungkakulnuwat, Director and Chief Executive Officer, clarified that the Company would be careful about using money and control the financial ratio. As of now, there was no plan to spend all amount received from the issuance of debenture at once after the issuance of debentures. Also, the debentures should be regarded as an advantageous financial tool for listed companies.

There was no shareholder further commenting or asking question in relation to this agenda.

Therefore, the Secretary asked the Meeting to consider and approve the issuance and offering of the Company's debentures in the amount of not exceeding Baht 600,000,000 as proposed and adopt this agenda.

**Resolution:** The Meeting resolved to approve the issuance and offering of the Company's debentures in the amount of not exceeding Baht 600,000,000 as proposed with unanimous votes as follows:

Shareholders	Votes	Percentage
Approved	468,991,998	100
Disapproved	0	0
Abstained	0	0
Voided ballot(s)	0	0
Total	468,991,998	100

**Remark** This Agenda requires an affirmative resolution of not less than three-fourths of the total number of votes of the shareholders present at the Meeting and entitled to vote.

## Agenda 9

### **To acknowledge the moving of listed securities of the Company to trade in the Stock Exchange of Thailand (SET)**

The Chairman assigned Mr. Phanumast Rungkakulnuwat, Director and Chief Executive Officer, to inform the Meeting of the details of the Agenda.

Mr. Phanumast Rungkakulnuwat, Director and Chief Executive Officer informed the Meeting that the Company has the qualifications as prescribed by the SET of which the details are attached to the Invitation circulated to all shareholders.

The Board of Directors' Meeting No. 2/2020 held on 24 February 2020 had considered and unanimously resolved to move the listed securities of the Company from the Market for Alternative Investment (MAI) to trade in the SET. At the present, the SET has considered and approved that the Company's listed securities be traded in the SET since 1 July 2020. The registering of the Company's listed securities in the SET reflected the Company's improving profitability and will contribute to the increase of the confidence of investors, in particular the institutional investors.

In light of this, the Board of Directors considered the matter and resolved that the matter be proposed to the 2020 Annual General Meeting of Shareholders to acknowledge the moving of listed securities of the Company to trade in the SET.

Mr. Phanumast Rungkakulnuwat, Director and Chief Executive Officer, then invited the shareholders to comment and ask questions.

Mr. Sakchai Sakulsrimontree (shareholder) congratulated the Company and asked about the expense for the moving of the Company's listed securities to the SET. Specifically, he asked how much the expense paid to the SET is as compared to the MAI and what benefits received from trading in the SET are as compared to those received from trading in the MAI.

Ms. Nuchanadh Sakulsanthia, Director and Chief Financial Officer, replied that the expense for SET and MAI is not significantly different and that the fees for Thailand Securities Depository Co., Ltd. (TSD) is mainly based on the number of shareholders and registered capital.

Mr. Phanumast Rungkakulnuwat, Director and Chief Executive Officer, added that benefits received from the moving from the SET to the MAI are mostly the Company's appearance and the access to a wider groups of investors.

Mr. Sakchai Sakulsrimontree (shareholder) then opined that after moving to the SET, the Company should improve its profit in order to have the share price risen.

Mr. Phanumast Rungkakulnuwat, Director and Chief Executive Officer, thanked the shareholders for their suggestions and ensured his best effort in this matter, however, he is unable to comment on the share price.

Mr. Anu Wongsarakit (shareholder) asked whether after the moving of the Company's listed securities to the SET, there has been any financial institution contacting the Company.

Mr. Phanumast Rungkakulnuwat, Director and Chief Executive Officer, explained that the Company must abstain from commenting on the topics or issues which may violate the law or disclosure regulations.

Mr. Anu Wongsarakit (shareholder) further opined that most companies registered in the SET because institutional investors are unable to invest in the companies registered in the MAI. Registering in the SET and obtaining institutional investors shall affect the share price.

Mr. Phanumast Rungkakulnuwat, Director and Chief Executive Officer, thanked the shareholders for their comments and promised that the Company will do its best to increase the profit for the Company's business.

No shareholders further comment and ask questions. Therefore, it is deemed that the Meeting acknowledged the moving of listed securities of the Company to trade in the SET.

The Secretary then be assigned to proceed with the Meeting.

#### **Agenda 10 Other Business (if any)**

The Chairman informed to the Meeting that whereas the Board of Directors was of the opinion that the shareholders should be allowed to propose other agendas other than those specified in the Meeting Invitation subject to the criteria and procedures prescribed by the laws. The Company had thus allowed the shareholders to propose the agendas for the 2020 Annual General Meeting of Shareholders in advance through the Company's website from 24 December 2019 to 31 January 2020 in accordance with the good corporate governance principles of listed companies. However, no shareholder proposed any agenda. Then, the Chairman asked the Meeting whether any shareholder would like to propose other agendas or raise any additional questions.

No shareholder proposed any other additional matters. The Chairman then invited the shareholders to raise any other questions.

Mr. Anu Wongsarakit (shareholder) asked how COVID-19 situation affected the Company and how the Company handled the matter.

Mr. Phanumast Rungkakulnuwat, Director and Chief Executive Officer, clarified that COVID-19 situation affected many industries including many branches of the Company i.e. in Phuket and Krabi, which are scenery towns, were affected to some extent. However, the Company's business is trading business and is thus depended on the demand and supply in the market: if there was high supply, profit per unit would be less and vice versa. He then asked the Shareholders to see the result in the Financial Statements Quarter 2.

Mr. Anu Wongsarakit (shareholder) further asked about the feedback from the recent motor show.

Mr. Phanumast Rungkakulnuwat, Director and Chief Executive Officer, clarified that normally there would be a launch of new car model to encourage the buyers. During COVID-19 situation, motor show was also a positive factor for the sale of cars.

Mr. Anu Wongsarakit (shareholder) further asked about the feedback from the Company's increase in sale of cars on online channels.

Mr. Phanumast Rungkakulnuwat, Director and Chief Executive Officer, clarified that the Company did not increase its sale on online channel; however, there were currently many sale channels and the Company would try to access to every channel.

Mr. Anu Wongsarakit (shareholder) further asked whether the new business called Autoclik, an express car repair and maintenance business (Fast Fit) would increase the sales amount.

Mr. Phanumast Rungkakulnuwat, Director and Chief Executive Officer, explained the overall business of the express car repair and maintenance business (Fast Fit) that it was an express service business for specific kinds, e.g. suspension system and brake system, and further clarified that normally, car users would bring their cars to the manufacturer's service center for the duration of the warranty period. After the expiration of such warranty, they would then use other service centers, including the Fast Fit. Therefore, the Company's opening of Fast Fit would enable the Company to reach more car users group than the Company's existing customers' base. More importantly, the penetration through the car user market regardless of the car brand would solve the Company's weakness or reduce the existing restrictions of the Company, and would help utilize the Company's strengths from its business capability in market expansion.

Mr. Anu Wongsarakit (shareholder) further asked how this business different from any other service providers.

Mr. Phanumast Rungkakulnuwat, Director and Chief Executive Officer, clarified that the Company's above standard service and customers care would cause the Company to have higher market opportunity despite the large number of players in the market. Moreover, this type of service had a very large market and many more penetration channels.

Mr. Anu Wongsarakit (shareholder) further asked about the potential growth of Fast Fit.

Mr. Phanumast Rungkakulnuwat, Director and Chief Executive Officer, clarified that the opening of a branch of Autoclik used less resources - investment, time and others, than the opening of showrooms and car service centers. Therefore, the establishment of additional branch may be done very quickly and up to 100 branches may even be possible. The return on investment would also require shorter period. Further, if gross profit of each branch of Autoclik was estimated at Baht 100,000 per month (Baht 1,200,000 per year), 100 branches of Autoclik would generate more profits than the current business of the Company.

Mr. Anu Wongsarakit (shareholder) further asked how the Company set its operation goal for this year.



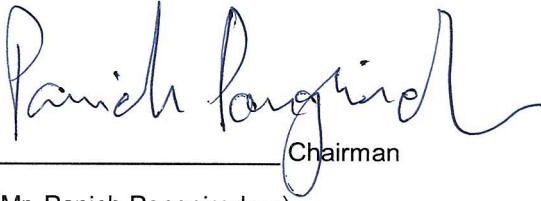
Mr. Phanumast Rungkakulnuwat, Director and Chief Executive Officer, clarified that when the Company had set its goal, there was no COVID-19 situation and the operations in Quarter 1 of 2020 were better than that in Quarter 1 of 2019. However, with the occurrence of COVID-19 situation, the plans had to be postponed. Nevertheless, the business must continue to operate and the Company must be more careful.

Mr. Panich Pongpirodom, Chairman of the Board of Directors and Independent Director, added that the car sales in the operation results of the first quarter decreased by 52 cars when compared to the same quarter of last year. However, there were more car repairs. Nevertheless, despite the decrease in the sales, the profits still reached the Company's goal with the amount being a million Baht higher than the target amount. As for the COVID-19 situation, the Company had already made a plan to consider the risks. With respect to Autoclik, the Company must provide better service at a reasonable price when compared to the competitors and it was expected that the return on investment for this business would be achieved within 4 years and a half.

Mr. Phanumast Rungkakulnuwat, Director and Chief Executive Officer, further clarified that showrooms and car service centers required management of a large number of spare parts but the operation of Fast Fit only required management of not up to 200 spare parts, which was easier, considering the Company's capabilities and expertise. As for the question as to whether a branch would be opened in Bangkok, if there was any area with a potential to generate income and the Company was able to open its business, expansion would be made to that area.

Mr. Panich Pongpirodom, Chairman of the Board of Directors and Independent Director, further added that at the present, there were around 20 million cars, and estimated that there was still higher demand for Autoclik by ACG. Further, the Company would focus on good quality, price and service.

No other shareholder proposed other agenda or comment or ask question. The Chairman, thus, thanked the shareholders for attending the Meeting and for the beneficial comments, and then announced that the Meeting was adjourned at 12.06 p.m.

Signed  Chairman  
(Mr. Panich Pongpirodom)