



Pioneer Motor Public Co. Ltd.

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November 9, 2021

Subject: Account Policy Changes
Attention: The Director and Manager
The Stock Exchange of Thailand

According to the Board of Directors' meeting of Pioneer Motor Public Company Limited (the "Company") No. 6/21, held on October 11, 2021, it was resolved to approve the change in accounting policy for recording land value from the recording method in accordance with Cost price is a revaluation method. (Fair price) The objective is to provide the financial statements presented to provide useful information and better reflect the company's financial position and performance. The company has adopted a resolution to approve the change in accounting policy. With the certified public accountant to review the suitability and impact of the change in accounting policy Therefore, it was reported to the Board of Directors Meeting No. 7/21, held on November 9, 2021 again for consideration and approval. Therefore, the conclusions are as follows:

1. Accounting Standard No. 16 on Property, Plant and Equipment has established accounting practices for land transactions building and equipment so that users of the financial statements will be informed about the investment of the entity in the land transaction building and equipment and changes arising from such investments

Therefore, in order for the Company's financial statements to reflect the fair value of the land, the Company deems it appropriate to change the accounting policy regarding the accounting of land. in the company's financial statements Previously, using the cost method It's a new way of valuation. (Fair price) which will affect the Company's financial statements for the 4th quarter ended December 31, 2021 (effective November 9, 2021 onwards). will result in assets and the statement of changes in shareholders' equity in the Company's financial statements has changed. The book value of the land amounted to 62.0 million baht and the fair value of the land amounted to 179.6 million baht, which was assessed by an independent appraiser using market price criteria.

Please be informed accordingly

บริษัท ไพโอเนียร์ มอเตอร์ จำกัด (มหาชน)



Yours faithfully,

Pioneer Motor Public Company Limited

(Ms. Sirirat Itthirojanakul)

Board of Directors