

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

Financial statements for the year ended
31 December 2024
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 2024, 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 material 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 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

Basis for Opinion

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

Key Audit Matters

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

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

Other Information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(Aree Gorpinpaitoon)
Certified Public Accountant
Registration No. 10882

KPMG Phoomchai Audit Ltd.
Bangkok
25 February 2025

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Assets	Note	2024	2023	2024	2023
		(in Baht)			
<i>Current assets</i>					
Cash and cash equivalents	5	165,871,149	173,138,640	15,003,473	12,966,093
Trade accounts receivable from other parties	6	22,136,556	48,113,734	-	-
Other current receivables	4	14,710,845	17,119,579	13,903,525	13,993,066
Inventories	7	118,032,601	155,638,704	-	-
Other current assets		2,761,890	5,727,639	11,251	39,243
Total current assets		323,513,041	399,738,296	28,918,249	26,998,402
<i>Non-current assets</i>					
Investments in subsidiaries	8	-	-	598,590,000	598,590,000
Investment properties	9	145,607,870	147,075,226	-	-
Property, plant and equipment	10	597,737,963	623,714,503	-	-
Right-of-use assets	11	156,856,043	173,009,456	-	-
Intangible assets		6,447,216	6,047,320	6,006,637	5,353,231
Deferred tax assets	17	12,138,255	10,091,295	1,247,723	1,129,618
Other non-current assets		9,772,775	9,656,596	-	-
Total non-current assets		928,560,122	969,594,396	605,844,360	605,072,849
Total assets		1,252,073,163	1,369,332,692	634,762,609	632,071,251

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

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Liabilities and equity	Note	2024	2023	2024	2023
		(in Baht)			
Current liabilities					
Short-term loans from a financial institution	12, 20	220,000,000	320,000,000	-	-
Trade accounts payable	20	82,704,488	89,249,344	-	-
Other current payables	20	25,140,029	28,384,860	2,283,178	2,267,780
Current portion of long-term loan from					
a financial institution	12, 20	11,150,000	16,200,000	-	-
Current portion of lease liabilities	12, 20	9,002,300	8,278,832	-	-
Corporate income tax payable		4,056,207	5,833,715	-	-
Other current liabilities		2,561,450	3,718,405	530,364	578,251
Total current liabilities		354,614,474	471,665,156	2,813,542	2,846,031
Non-current liabilities					
Long-term loan from a financial institution	12, 20	-	11,150,000	-	-
Lease liabilities	12, 20	168,083,552	177,884,491	-	-
Non-current provisions for employee benefits		8,783,778	7,704,016	6,238,616	5,648,092
Other non-current provisions		5,912,371	5,626,267	-	-
Total non-current liabilities		182,779,701	202,364,774	6,238,616	5,648,092
Total liabilities		537,394,175	674,029,930	9,052,158	8,494,123

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

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December	31 December	31 December	31 December
Liabilities and equity (continued)		2024	2023	2024	2023
		(in Baht)			
Equity					
Share capital:					
Authorised share capital					
(624,000,000 ordinary shares, par value at Baht 0.5 per share)		312,000,000	312,000,000	312,000,000	312,000,000
Issued and paid-up share capital					
(600,000,000 ordinary shares, par value at Baht 0.5 per share)		300,000,000	300,000,000	300,000,000	300,000,000
Share premium	14	137,109,509	137,109,509	137,109,509	137,109,509
Surplus on business combination under common control	14	130,891,299	130,891,299	-	-
Warrants	13	15,346,013	12,066,566	15,346,013	12,066,566
Retained earnings					
Appropriated					
Legal reserve	14	7,498,303	7,148,303	7,498,303	7,148,303
Unappropriated		121,861,588	106,272,644	165,756,626	167,252,750
Equity attributable to owners of the parent		712,706,712	693,488,321	625,710,451	623,577,128
Non-controlling interests		1,972,276	1,814,441	-	-
Total equity		714,678,988	695,302,762	625,710,451	623,577,128
Total liabilities and equity		1,252,073,163	1,369,332,692	634,762,609	632,071,251

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	
		For the year ended 31 December		For the year ended 31 December	
		2024	2023	2024	2023
(in Baht)					
Income					
Revenue from sale and rendering of services	4, 15	1,467,185,097	1,769,014,132	61,528,515	60,046,079
Commission income		30,551,316	40,285,393	-	-
Dividend income	4, 8	-	-	7,979,636	23,938,909
Other income	4	14,502,317	11,215,350	254,347	440,453
Total income		1,512,238,730	1,820,514,875	69,762,498	84,425,441
Expenses					
Cost of sales and rendering of services	7	1,237,298,606	1,544,337,476	58,598,585	57,186,742
Distribution costs		57,154,282	58,361,537	-	-
Administrative expenses	4	157,300,995	161,757,086	3,860,038	8,599,492
Total expenses	16	1,451,753,883	1,764,456,099	62,458,623	65,786,234
Profit from operating activities		60,484,847	56,058,776	7,303,875	18,639,207
Finance costs		19,751,369	20,637,129	-	-
Profit before income tax expense		40,733,478	35,421,647	7,303,875	18,639,207
Income tax expense	17	16,636,335	18,064,679	469,999	468,538
Profit for the year		24,097,143	17,356,968	6,833,876	18,170,669
Profit attributable to:					
Owners of the parent		23,918,944	17,302,536	6,833,876	18,170,669
Non-controlling interests		178,199	54,432	-	-
Profit for the year		24,097,143	17,356,968	6,833,876	18,170,669
Basic earnings per share	18	0.04	0.03	0.01	0.03

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

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of comprehensive income

		Consolidated financial statements		Separate financial statements	
		For the year ended 31 December		For the year ended 31 December	
	Note	2024	2023	2024	2023
		(in Baht)			
Profit for the year		24,097,143	17,356,968	6,833,876	18,170,669
Other comprehensive income					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Loss on remeasurements of defined benefit plans		-	(1,105,343)	-	(889,869)
Income tax relating to items that will not be reclassified subsequently to profit or loss	17	-	221,069	-	177,974
Other comprehensive expense for the year, net of tax		-	(884,274)	-	(711,895)
Total comprehensive income for the year		24,097,143	16,472,694	6,833,876	17,458,774
Total comprehensive income attributable to:					
Owners of the parent		23,918,944	16,418,746	6,833,876	17,458,774
Non-controlling interests		178,199	53,948	-	-
Total comprehensive income for the year		24,097,143	16,472,694	6,833,876	17,458,774

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	Warrants	Retained earnings		Equity attributable to owners of the parent	Non- controlling interests	Total equity
	Note					Legal reserve	Unappropriated			
(in Baht)										
For the year ended 31 December 2023										
Balance at 1 January 2023		300,000,000	137,109,509	130,891,299	4,202,720	6,238,303	98,742,481	677,184,312	1,821,584	679,005,896
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
Share-based payment transactions	13	-	-	-	7,863,846	-	-	7,863,846	-	7,863,846
Dividends	19	-	-	-	-	-	(7,978,583)	(7,978,583)	(61,091)	(8,039,674)
Total transactions with owners, recorded directly in equity		-	-	-	7,863,846	-	(7,978,583)	(114,737)	(61,091)	(175,828)
Comprehensive income for the year										
Profit		-	-	-	-	-	17,302,536	17,302,536	54,432	17,356,968
Other comprehensive income		-	-	-	-	-	(883,790)	(883,790)	(484)	(884,274)
Total comprehensive income for the year		-	-	-	-	-	16,418,746	16,418,746	53,948	16,472,694
Transfer to legal reserve	14	-	-	-	-	910,000	(910,000)	-	-	-
Balance at 31 December 2023		300,000,000	137,109,509	130,891,299	12,066,566	7,148,303	106,272,644	693,488,321	1,814,441	695,302,762

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

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of changes in equity

Consolidated financial statements										
		Issued and	Share	Surplus on		Retained earnings		Equity	Non-	Total
	Note	paid-up	premium	combination	Warrants	Legal	Unappropriated	attributable to	controlling	equity
		share capital		under common		reserve		owners of	interests	
				control		(in Baht)		the parent		
For the year ended 31 December 2024										
Balance at 1 January 2024		300,000,000	137,109,509	130,891,299	12,066,566	7,148,303	106,272,644	693,488,321	1,814,441	695,302,762
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
Share-based payment transactions	13	-	-	-	3,279,447	-	-	3,279,447	-	3,279,447
Dividends	19	-	-	-	-	-	(7,980,000)	(7,980,000)	(20,364)	(8,000,364)
Total transactions with owners, recorded directly in equity		-	-	-	3,279,447	-	(7,980,000)	(4,700,553)	(20,364)	(4,720,917)
Comprehensive income for the year										
Profit		-	-	-	-	-	23,918,944	23,918,944	178,199	24,097,143
Other comprehensive income		-	-	-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	-	23,918,944	23,918,944	178,199	24,097,143
Transfer to legal reserve	14	-	-	-	-	350,000	(350,000)	-	-	-
Balance at 31 December 2024		300,000,000	137,109,509	130,891,299	15,346,013	7,498,303	121,861,588	712,706,712	1,972,276	714,678,988

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

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of changes in equity

		Seperated financial statements					
		Issued and	Share		Retained earnings		
	Note	paid-up	premium	Warrants	Legal	Unappropriated	Total
		share capital			reserve		equity
(in Baht)							
For the year ended 31 December 2023							
Balance at 1 January 2023		300,000,000	137,109,509	4,202,720	6,238,303	158,682,559	606,233,091
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Share-based payment transactions	13	-	-	7,863,846	-	-	7,863,846
Dividends	19	-	-	-	-	(7,978,583)	(7,978,583)
Total transactions with owners, recorded directly in equity		-	-	7,863,846	-	(7,978,583)	(114,737)
Comprehensive income for the year							
Profit		-	-	-	-	18,170,669	18,170,669
Other comprehensive income		-	-	-	-	(711,895)	(711,895)
Total comprehensive income for the year		-	-	-	-	17,458,774	17,458,774
Transfer to legal reserve	14	-	-	-	910,000	(910,000)	-
Balance at 31 December 2023		300,000,000	137,109,509	12,066,566	7,148,303	167,252,750	623,577,128

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

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of changes in equity

		Seperated financial statements					
		Issued and	Share		Retained earnings		
	Note	paid-up	premium	Warrants	Legal	Unappropriated	Total
		share capital			reserve		equity
(in Baht)							
For the year ended 31 December 2024							
Balance at 1 January 2024		300,000,000	137,109,509	12,066,566	7,148,303	167,252,750	623,577,128
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Share-based payment transactions	13	-	-	3,279,447	-	-	3,279,447
Dividends	19	-	-	-	-	(7,980,000)	(7,980,000)
Total transactions with owners, recorded directly in equity		-	-	3,279,447	-	(7,980,000)	(4,700,553)
Comprehensive income for the year							
Profit		-	-	-	-	6,833,876	6,833,876
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	6,833,876	6,833,876
Transfer to legal reserve	14	-	-	-	350,000	(350,000)	-
Balance at 31 December 2024		300,000,000	137,109,509	15,346,013	7,498,303	165,756,626	625,710,451

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

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of cash flows

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		For the year ended 31 December		For the year ended 31 December	
		2024	2023	2024	2023
<i>(in Baht)</i>					
<i>Cash flows from operating activities</i>					
Profit for the year		24,097,143	17,356,968	6,833,876	18,170,669
<i>Adjustments to reconcile profit to cash receipts</i>					
Income tax expense	17	16,636,335	18,064,679	469,999	468,538
Finance costs		19,751,369	20,637,129	-	-
Depreciation of investment properties	9	1,467,356	1,445,907	-	-
Depreciation of property, plant and equipment	10	41,211,000	40,186,611	-	-
Depreciation of right-of-use assets	11	14,959,706	13,442,914	-	-
Amortisation of intangible assets		1,220,373	1,628,484	877,437	778,355
Non-current provisions for employee benefits		1,079,762	848,289	590,524	587,412
(Reversal of) loss on decline in value of inventories	7	(5,940,759)	105,694	-	-
Gain on disposal of plant and equipment		(1,544,768)	(444,498)	-	-
Loss on lease agreement	11	911,601	-	-	-
Dividends income	8	-	-	(7,979,636)	(23,938,909)
Share-based payment	13	3,279,447	7,863,846	3,279,447	7,863,846
Interest income		(826,945)	(512,203)	(76,363)	(227,466)
		116,301,620	120,623,820	3,995,284	3,702,445
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivable from other parties		25,977,178	(18,065,140)	-	-
Other current receivables		967,462	(1,671,288)	(1,285,017)	(1,248,746)
Inventories		43,546,862	(26,526,342)	-	-
Other current assets		2,965,749	(669,378)	27,992	(37,425)
Other non-current assets		(116,179)	(518,465)	-	-
Trade accounts payable		(6,544,856)	28,454,521	-	-
Other current payables		(3,166,726)	700,936	39,339	936,116
Other current liabilities		(1,156,955)	(444,105)	(47,887)	74,230
Net cash generated from operations		178,774,155	101,884,559	2,729,711	3,426,620
Taxes received (paid)		(18,986,735)	(20,943,951)	786,453	(819,977)
Net cash from operating activities		159,787,420	80,940,608	3,516,164	2,606,643

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

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of cash flows

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		For the year ended 31 December		For the year ended 31 December	
		2024	2023	2024	2023
<i>(in Baht)</i>					
<i>Cash flows from investing activities</i>					
Acquisition of plant and equipment		(18,203,626)	(44,563,096)	-	-
Proceeds from disposal of plant and equipment		4,447,972	3,079,305	-	-
Acquisition of intangible assets		(1,620,269)	(1,439,580)	(1,530,843)	(1,154,560)
Acquisition of investment in subsidiary	8	-	-	-	(49,000,000)
Proceeds from repayment of long-term loan to a subsidiary		-	-	-	35,000,000
Dividends received		-	-	7,979,636	23,938,909
Interest received		826,945	512,203	76,363	243,288
Net cash (used in) from investing activities		(14,548,978)	(42,411,168)	6,525,156	9,027,637
<i>Cash flows from financing activities</i>					
Proceeds from short-term loans from a financial institution		1,800,000,000	2,950,000,000	-	-
Repayment of short-term loans from a financial institution		(1,900,000,000)	(2,926,200,000)	-	-
Repayment of long-term loan from a financial institution		(16,200,000)	-	-	-
Payment of lease liabilities		(16,874,374)	(14,676,207)	-	-
Dividends paid to owners of the Company		(8,003,940)	(7,954,643)	(8,003,940)	(7,954,643)
Dividends paid to non-controlling interests		(20,364)	(61,091)	-	-
Interest paid		(11,407,255)	(12,619,646)	-	-
Net cash used in financing activities		(152,505,933)	(11,511,587)	(8,003,940)	(7,954,643)
Net (decrease) increase in cash and cash equivalents		(7,267,491)	27,017,853	2,037,380	3,679,637
Cash and cash equivalents at 1 January		173,138,640	146,120,787	12,966,093	9,286,456
Cash and cash equivalents at 31 December	5	165,871,149	173,138,640	15,003,473	12,966,093
<i>Non-cash transactions</i>					
Payable for purchase of plant and equipment		130,848	185,013	-	-
Dividend payables		-	23,940	-	23,940

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 2024

Note	Contents
1	General information
2	Basis of preparation of the financial statements
3	Material accounting policies
4	Related parties
5	Cash and cash equivalents
6	Trade accounts receivable from other parties
7	Inventories
8	Investments in subsidiaries
9	Investment properties
10	Property, plant and equipment
11	Leases
12	Interest-bearing liabilities
13	Warrants
14	Surplus and legal reserve
15	Segment information and disaggregation of revenue
16	Expenses by nature
17	Income tax
18	Basic earnings per share
19	Dividends
20	Financial instruments
21	Capital management
22	Commitments with non-related parties
23	Events after the reporting period
24	Reclassification of accounts

Autocorp Holding Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

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 25 February 2025.

1 General information

Autocorp Holding Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Market for Alternative Investment (“MAI”) on 27 June 2019. Subsequently, the Company filed in requesting the Stock Exchange of Thailand (“SET”) to approve the trading of registered shares on SET and was approved the trading of registered shares be traded on SET commencing from 1 July 2020 onwards. The Company’s registered office at 1111, Moo 1, Maliwan Road, Ban Thum, Mueang Khon Kaen, Khon Kaen, Thailand. The Group has 20 branches in Bangkok, Khon Kaen, Surin, Burirum, Phuket, Krabi, Chiang Mai, Samut Sakhon, Pathum Thani and Nonthaburi in Thailand.

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

The principal activity of the Company is investing in the company which operates in distribution of cars and spare parts and services center dealership. Details of the Company’s subsidiaries as at 31 December 2024 and 2023 are given in note 8 to the financial statements.

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 to the financial statements, have been applied consistently to all periods presented in these financial statements. The Group has changed in material accounting policy of Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to TAS 12 since 1 January 2024. Following the amendments, the group has recognised separately the deferred tax asset in relation to its lease liabilities and the deferred tax liability in relation to its right-of-use assets. However, there was no impact on the statement of financial position because the balances qualify for offsetting in accordance with TAS 12. There was also no impact on the opening retained earnings as at 1 January 2023 as a result of the change. The key impact for the Group company relates to disclosure of the deferred tax assets and liabilities recognised (see note 17 to the financial statements).

The preparation of financial statements in conformity with TFRS requires management to make judgments, 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 Material accounting policies

(a) Basis of consolidation

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

Autocorp Holding Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Business combination under common control

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

(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) to the financial statements)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition.

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

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

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

(c.2) Derecognition and offset

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

Autocorp Holding Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

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 takes 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.

(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.

Autocorp Holding Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have a maturities of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents 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 the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (“ECLs”), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(f) Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using methods as follows:

Cars	-	Cost of each purchase transaction (Specific Identification method)
Parts and others	-	First in first out

Cost includes direct costs incurred in acquiring the inventories.

(g) Investment properties

Investment properties are measured at cost which includes capitalised borrowing cost, less accumulated depreciation and impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful lives of buildings and improvement of 10 - 40 years and recognised in profit or loss. No depreciation is charged on freehold land.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

(h) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Autocorp Holding Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when 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 and installation.

The estimated useful lives are as follows:

Land improvement	30 - 35 years
Buildings and building improvement	5 - 40 years
Machinery and equipment	3 - 10 years
Furniture, fixtures and office equipment	3 - 5 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 of software licenses are 3 - 10 years.

(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, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

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 prepaid lease payments, 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.

Autocorp Holding Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

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 exceeds its recoverable amount. The recoverable amount is assessed from 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.

(l) *Employee benefits*

Defined contribution plan

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

Define benefit plans

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 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.

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 benefit plans

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

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.

Autocorp Holding Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

(m) Share-based payments

The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

The fair value of the amount payable to employees in respect of share appreciation rights, which are settled in cash, is recognised as an expense with a corresponding increase in liabilities, over the period that the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date. Any changes in the fair value of the liability are recognised as personnel expenses in profit or loss.

(n) Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(o) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on observable inputs.

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.

Autocorp Holding Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

(p) Revenue from contracts with customers

Revenue recognition

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.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

Revenue from rendering of services is recognised 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.

Customer loyalty programme

For customer loyalty programmes that the Group offers to customers, the consideration received is allocated based on the relative stand-alone selling price of the products and the loyalty points. The amount allocated to the loyalty points is recognised as contract liabilities and revenue is recognised when loyalty points are redeemed or the likelihood of the customer redeeming the loyalty points becomes remote. The stand-alone selling prices of the points is estimated based on the discount provided to customers and the likelihood that the customers will redeem the points. The estimate is reviewed at the end of the reporting period.

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 when its obligation to arrange for the provision of the specified good or service is fulfilled.

(q) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

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 or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences; and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

Autocorp Holding Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

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.

4 Related parties

Relationships with subsidiaries are describe in note 8 to the financial statements. Relationships with other personal which the Group had significant transactions during the year were as follows:

Personal	Nationality	Nature of relationships			
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director of the Group (whether executive or otherwise).			
Significant transactions with related parties for the year ended 31 December		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Subsidiaries					
Revenue from rendering of services		-	-	61,529	60,046
Interest income		-	-	-	174
Dividend income		-	-	7,980	23,939
Rental and services expense		-	-	1,968	1,968
Key management personnel					
Dividend paid		5,603	5,639	5,587	5,591
Key management personnel compensation					
Short-term employee benefit		7,133	8,136	7,133	8,136
Post-employment benefits		293	613	293	613
Total key management personnel compensation		7,426	8,749	7,426	8,749
Balance with related parties as at 31 December		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Other current receivables					
Subsidiaries		-	-	11,382	11,362
Other current payables					
Subsidiary		-	-	-	169

Autocorp Holding Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Significant agreements with related parties

As at 31 December 2024, the Group has the following significant agreements with related parties.

Management Service Agreement

The Company has management service agreements with two 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.

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cash on hand	181	142	4	5
Cash at banks - current accounts	159	2,535	35	55
Cash at banks - savings accounts	162,965	165,913	14,964	12,906
Cash deposits in transit	2,566	4,549	-	-
Total	<u>165,871</u>	<u>173,139</u>	<u>15,003</u>	<u>12,966</u>

6 Trade accounts receivable from other parties

	Consolidated financial statements	
<i>At 31 December</i>	2024	2023
	<i>(in thousand Baht)</i>	
Within credit terms	21,573	46,509
Overdue:		
Less than 3 months	547	994
3 - 6 months	-	565
6 - 12 months	-	29
Over 12 months	3,059	3,059
Total	<u>25,179</u>	<u>51,156</u>
<i>Less allowance for expected credit loss</i>	<i>(3,042)</i>	<i>(3,042)</i>
Net	<u>22,137</u>	<u>48,114</u>

Information of credit risk is disclosed in note 20 (b.1) to the financial statements.

Autocorp Holding Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

7 Inventories

	Consolidated financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
Cars	85,822	113,716
Parts and others	33,345	48,998
Total	119,167	162,714
<i>Less allowance for decline in value of inventories</i>	<i>(1,134)</i>	<i>(7,075)</i>
Net	118,033	155,639

	Consolidated financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
<i>Inventories recognised in ‘cost of sales’: for the year ended 31 December</i>		
- Cost	1,094,448	1,412,062
- (Reversal of) write-down to net realisable value	(5,941)	106
Net	1,088,507	1,412,168

8 Investments in subsidiaries

	Separate financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
<i>Material movement for the year ended 31 December</i>		
Increase capital of Autoclick by ACG Co., Ltd.	-	49,000

At the Board of Directors’ meeting of the Company held on 22 February 2023, To considered and approved the investing in share capital of Autoclik by ACG Co., Ltd. (a subsidiary) by Baht 49.00 million from the amounting of Baht 1.00 million to Baht 50.00 million.

Autocorp Holding Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Investments in subsidiaries as at 31 December 2024 and 2023, and dividend income for the years then ended, were as follows:

		Separate financial statements							
Name of entities	Type of business	Ownership interest		Paid-up capital		Cost		Dividend income	
		2024	2023	2024	2023	2024	2023	2024	2023
		(%)				(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	7,980	23,939
Autoclik by ACG Co., Ltd.	Repair and maintenance services of all car brands (Fast fit) and distribution of spare parts	99	99	50,000	50,000	49,990	49,990	-	-
Total						598,590	598,590	7,980	23,939

All subsidiaries were registered and incorporated in Thailand.

Autocorp Holding Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

9 Investment properties

	Consolidated financial statements		
	Land	Buildings and building improvement <i>(in thousand Baht)</i>	Total
<i>Cost</i>			
At 1 January 2023	105,552	60,673	166,225
At 31 December 2023 and 1 January 2024	105,552	60,673	166,225
At 31 December 2024	105,552	60,673	166,225
<i>Depreciation</i>			
At 1 January 2023	-	17,704	17,704
Depreciation charge for the year	-	1,446	1,446
At 31 December 2023 and 1 January 2024	-	19,150	19,150
Depreciation charge for the year	-	1,467	1,467
At 31 December 2024	-	20,617	20,617
<i>Net book value</i>			
At 31 December 2023	105,552	41,523	147,075
At 31 December 2024	105,552	40,056	145,608

Investment properties comprise the subsidiary's land and buildings have an undetermined future use.

The fair value of investment properties as at 31 December 2024 amounting to Baht 265.01 million (2023: Baht 265.01 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 2024, the Group's investment properties with carrying amount of Baht 56.80 million (2023: Baht 57.89 million) are mortgaged as collateral with financial institutions for the bank overdrafts and short-term loans for the subsidiary (see note 12 to the financial statements).

Autocorp Holding Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

10 Property, plant and equipment

	Consolidated financial statements						
	Land and land improvement	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment (in thousand Baht)	Vehicles	Assets under construction and installation	Total
<i>Cost</i>							
At 1 January 2023	247,311	443,265	83,054	46,988	27,766	5,336	853,720
Additions	-	-	9,700	3,494	7,883	20,046	41,123
Transfers	-	23,577	120	600	-	(24,297)	-
Disposals	-	(439)	(1,469)	(402)	(3,434)	-	(5,744)
At 31 December 2023 and 1 January 2024	247,311	466,403	91,405	50,680	32,215	1,085	889,099
Additions	-	-	1,103	1,082	15,532	432	18,149
Transfers	-	17	-	7	-	(24)	-
Disposals	-	-	(1,851)	(1,380)	(6,835)	(741)	(10,807)
At 31 December 2024	247,311	466,420	90,657	50,389	40,912	752	896,441
<i>Depreciation</i>							
At 1 January 2023	230	130,480	46,052	32,389	19,152	-	228,303
Depreciation charge for the year	57	22,124	7,981	5,713	4,312	-	40,187
Disposals	-	(63)	(1,261)	(387)	(1,395)	-	(3,106)
At 31 December 2023 and 1 January 2024	287	152,541	52,772	37,715	22,069	-	265,384
Depreciation charge for the year	57	23,500	8,194	4,964	4,496	-	41,211
Disposals	-	-	(1,573)	(1,350)	(4,969)	-	(7,892)
At 31 December 2024	344	176,041	59,393	41,329	21,596	-	298,703
<i>Net book value</i>							
At 31 December 2023	247,024	313,862	38,633	12,965	10,146	1,085	623,715
At 31 December 2024	246,967	290,379	31,264	9,060	19,316	752	597,738

Autocorp Holding Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Security

At 31 December 2024, the Group's properties with carrying amount of Baht 276.27 million (2023: Baht 282.02 million) are mortgaged as collateral with financial institutions for the bank overdrafts and other credit facilities (see note 12 to the financial statements).

11 Leases

<i>Right-of-use assets at 31 December</i>	Consolidated financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
Land	156,856	173,009
Total	156,856	173,009

The Group leases a number of land for 9 - 36 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

Extension options

The Group has extension options on certain land leases exercisable up to 30 days before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets:				
- Land	14,960	13,443	-	-
Interest on lease liabilities	8,344	8,018	-	-
Expenses relating to short-term leases	191	289	-	-
Expenses relating to leases of low-value assets	790	838	1,968	1,968
Loss on lease agreement	912	-	-	-

In 2024, total cash outflow for leases of the Group was Baht 17.85 million (2023: Baht 15.81 million).

Autocorp Holding Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

12 Interest-bearing liabilities

	Consolidated financial statements					
	Current	2024 Non- current	Total (in thousand Baht)	Current	2023 Non- current	Total
Short-term loans from a financial institution - secured	220,000	-	220,000	320,000	-	320,000
Long-term loan from a financial institution - secured	11,150	-	11,150	16,200	11,150	27,350
Lease liabilities - unsecured	9,002	168,084	177,086	8,279	177,884	186,163
Total interest-bearing liabilities	240,152	168,084	408,236	344,479	189,034	533,513

As at 31 December 2024, the Group has unutilised credit facilities totaling Baht 521.00 million (2023: Baht 421.00 million).

Short-term loans from a financial institution

As at 31 December 2024, the Group has various short-term loans with a local financial institution totaling Baht 220.00 million (2023: Baht 320.00 million) which bear interest at the rates of 3.99% per annum (2023: 4.17% per annum).

Long-term loan from a financial institution

On 2 April 2020, a subsidiary entered into a secured long-term loan agreement with a local financial institution amounting to Baht 80.00 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 agreement.

<i>Assets pledged as security for liabilities as at 31 December</i>	<i>Note</i>	Consolidated financial statements	
		2024 (in thousand Baht)	2023
Investment properties	9	56,799	57,893
Land, building and improvement	10	276,272	282,021
Total		333,071	339,914

Autocorp Holding Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

13 Warrant

At the Annual General Meeting of shareholders of the Company held on 27 April 2022, the shareholders have approved the resolution to issue of 2,400,000 units of warrants with a term of 5 years (“Warrant” or “ESOP Warrant-1”), name-registered and non-transferable to the directors or employees of the Company and/or its subsidiaries. The details of warrants are as follows:

Description	Details
Grant date	1 November 2022
Exercise ratio	1 unit of warrant per 1 ordinary share unless there is a change in exercise ratio under the change conditions
Exercise price	Baht 3.80 per share unless there is a change in exercise price under the change conditions
Fair value of warrants	Baht 0.24 to Baht 0.82 per 1 unit
Exercise period and proportion	The holders of ESOP Warrant can exercise the warrants to purchase ordinary shares of the Company on the 31 January and 31 July of each year throughout the term of the warrants. The first exercise date will be on 31 January 2023 and the last exercise date of the warrant is the last day before 5 years since the issuance date of warrant.

The fair value of the warrant is measured using a Binomial Option Price Model (“BOPM”) with the following financial assumptions:

Grant date share price (Baht)	1.64
Exercise price (Baht)	3.80
Expected dividend yield (%)	1.96
Risk free interest rate (%)	2.63
Warrants term life (years)	5

Expenses for share-based payment transactions of ESOP Warrant-1 included in administrative expenses in the consolidated and separate financial statements for the year ended 31 December 2024 amounted to Baht 3.28 million (2023: Baht 7.86 million).

14 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.

Autocorp Holding Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

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 Limited Companies Act B.E. 2535 (1992) requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. This legal reserve is not available for dividend distribution.

The Company appropriated legal reserve for the year ended 31 December 2024 amounted to Baht 0.35 million (2023: Baht 0.91 million).

15 Segment information and disaggregation of revenue

(a) Segment information

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.

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 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
Notes to the financial statements
For the year ended 31 December 2024

<i>For the year ended 31 December</i>	Consolidated financial statements					
	Cars and accessories dealership		Repair and maintenance services and spare parts dealership		Total	
	2024	2023	2024	2023	2024	2023
	<i>(in thousand Baht)</i>					
Information about reportable segments						
External revenue	822,489	1,223,095	644,696	545,919	1,467,185	1,769,014
Total revenue	822,489	1,223,095	644,696	545,919	1,467,185	1,769,014
EBITDA segment	36,120	73,924	210,835	168,381	246,955	242,305
Depreciation and amortisation					(58,858)	(56,704)
Finance costs					(19,751)	(20,637)
Income tax expense					(16,636)	(18,065)
Administrative expense unallocated					(127,613)	(129,542)
Profit for the year					24,097	17,357
Segment assets as at 31 December	262,088	313,151	439,526	479,932	701,614	793,083
Segment liabilities as at 31 December	270,786	384,008	141,015	143,085	411,801	527,093

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

	Consolidated financial statements			
	Assets		Liabilities	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Reportable segments	701,614	793,083	411,801	527,093
Other unallocated amounts	550,459	576,250	125,593	146,937
Total	1,252,073	1,369,333	537,394	674,030

(c) Geographical segments

The Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

(d) Major customer

Revenues from a customer of the Group's cars and accessories dealership segments represents approximately Baht 649.35 million (2023: Baht 888.39 million) of the Group's total revenues.

Autocorp Holding Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

16 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Changes in inventories	43,160	(26,676)	-	-
Purchases of inventory	1,051,288	1,438,568	-	-
Employee benefits expenses	148,895	142,290	47,827	50,590
Depreciation and amortisation	58,858	56,704	877	778
Commission	9,941	14,727	-	-
Distribution	8,384	10,341	-	-
Other	131,228	128,502	13,755	14,418
Total cost of sales and rendering of services, distribution costs and administrative expenses	<u>1,451,754</u>	<u>1,764,456</u>	<u>62,459</u>	<u>65,786</u>

17 Income tax

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Income tax recognised in profit or loss</i>				
Current tax expense				
Current year	18,677	20,151	588	587
Adjustment for prior years	6	-	-	-
	<u>18,683</u>	<u>20,151</u>	<u>588</u>	<u>587</u>
Deferred tax expense				
Movements in temporary differences	<u>(2,047)</u>	<u>(2,086)</u>	<u>(118)</u>	<u>(118)</u>
Total income tax expense	<u>16,636</u>	<u>18,065</u>	<u>470</u>	<u>469</u>

Consolidated financial statements						
	2024		2023			
<i>Income tax recognised in other comprehensive income</i>	Before tax	Tax benefit	Net of tax	Before tax	Tax benefit	Net of tax
	<i>(in thousand Baht)</i>					
Defined benefit plan actuarial losses	-	-	-	(1,105)	221	(884)

Separate financial statements						
	2024		2023			
<i>Income tax recognised in other comprehensive income</i>	Before tax	Tax benefit	Net of tax	Before tax	Tax benefit	Net of tax
	<i>(in thousand Baht)</i>					
Defined benefit plan actuarial losses	-	-	-	(890)	178	(712)

Autocorp Holding Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Reconciliation of effective tax rate

	Consolidated financial statements			
	<i>Rate (%)</i>	<i>2024 (in thousand Baht)</i>	<i>Rate (%)</i>	<i>2023 (in thousand Baht)</i>
Profit before income tax expense		40,733		35,422
Income tax using the Thai corporation tax rate	20.0	8,147	20.0	7,084
Additional deductible expenses		(257)		(298)
Expenses not deductible for tax purposes		844		1,811
Current year losses for which no deferred tax asset was recognised		7,896		9,468
Under provided in prior years		6		-
Total	40.8	16,636	51.0	18,065

	Separate financial statements			
	<i>Rate (%)</i>	<i>2024 (in thousand Baht)</i>	<i>Rate (%)</i>	<i>2023 (in thousand Baht)</i>
Profit before income tax expense		7,304		18,639
Income tax using the Thai corporation tax rate	20.0	1,461	20.0	3,729
Income not subject to tax		(1,596)		(4,788)
Additional deductible expenses		(53)		(57)
Expenses not deductible for tax purposes		658		1,585
Total	6.4	470	2.5	469

Deferred tax assets arising from unused tax losses that has not been recognised in the consolidated financial statements were as follows:

	Consolidated financial statements	
	<i>2024 (in thousand Baht)</i>	<i>2023 (in thousand Baht)</i>
Loss carry forward	27,582	19,966
Total	27,582	19,966

The tax losses expired in 2025 to 2029. The deductible temporary differences do not expire under current tax legislation. 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.

<i>Deferred tax at 31 December</i>	Consolidated financial statements			
	Assets		Liabilities	
	<i>2024</i>	<i>2023 (in thousand Baht)</i>	<i>2024</i>	<i>2023</i>
Total	44,529	45,191	(32,391)	(35,100)
Set off of tax	(32,391)	(35,100)	32,391	35,100
Net deferred tax assets	12,138	10,091	-	-

Autocorp Holding Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

<i>Deferred tax at 31 December</i>	2024	Separate financial statements		2023
		Assets	Liabilities	
		2023	2024	
		<i>(in thousand Baht)</i>		
Total	1,248	1,130	-	-
Net deferred tax assets	1,248	1,130	-	-
Consolidated financial statements				
		<i>(Charged) / Credited to</i>		
	At	Profit	Other	At
<i>Deferred tax</i>	1 January	or loss	comprehensive	31 December
		<i>(in thousand Baht)</i>		
2024				
<i>Deferred tax assets</i>				
Property, plant and equipment	3,294	2,016	-	5,310
Trade accounts receivable	584	-	-	584
Inventories	1,416	(1,189)	-	227
Lease liabilities	38,357	(1,763)	-	36,594
Non-current provision for employee benefits	1,540	216	-	1,756
Other non-current provisions	-	58	-	58
Total	45,191	(662)	-	44,529
<i>Deferred tax liabilities</i>				
Right-of-use assets	(35,100)	2,709	-	(32,391)
Total	(35,100)	2,709	-	(32,391)
2023				
<i>Deferred tax assets</i>				
Property, plant and equipment	2,315	979	-	3,294
Trade accounts receivable	584	-	-	584
Inventories	1,394	22	-	1,416
Lease liabilities	34,988	3,369	-	38,357
Non-current provision for employee benefits	1,149	170	221	1,540
Total	40,430	4,540	221	45,191
<i>Deferred tax liabilities</i>				
Right-of-use assets	(32,646)	(2,454)	-	(35,100)
Total	(32,646)	(2,454)	-	(35,100)

Autocorp Holding Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

	At 1 January	Separate financial statements Credited to		At 31 December
		Profit or loss (in thousand Baht)	Other comprehensive income	
Deferred tax				
2024				
Deferred tax assets				
Non-current provision for employee benefits	1,130	118	-	1,248
Total	1,130	118	-	1,248
2023				
Deferred tax assets				
Non-current provision for employee benefits	834	118	178	1,130
Total	834	118	178	1,130

18 Basic earnings per share

The calculation of basic EPS has been based on the profit attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding.

Profit attributable to ordinary shareholders for the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(thousand Baht/thousand shares)			
Profit for the year attributable to owner of the Company	23,919	17,303	6,834	18,171
Weighted average number of ordinary shares outstanding	600,000	600,000	600,000	600,000
Basic earnings per share (in Baht)	0.04	0.03	0.01	0.03

19 Dividends

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in thousand Baht)
2024				
2023 Annual dividend	24 April 2024	May 2024	0.0133	7,980
2023				
2022 Annual dividend	26 April 2023	May 2023	0.0133	7,979

Autocorp Holding Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

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.

Autocorp Holding Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Information relevant to trade accounts receivables are disclosed in note 6 to the financial statements.

(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.

At 31 December	Carrying amount	Consolidated financial statements			Total
		1 year or less	Contractual cash flows More than 1 years but less than 5 years	More than 5 years	
		<i>(in thousand Baht)</i>			
2024					
Non-derivative financial liabilities					
Short-term loans from a financial institution	220,000	230,306	-	-	230,306
Trade account payables	82,704	82,704	-	-	82,704
Other current payables	25,140	25,140	-	-	25,140
Long-term loan from a financial institution	11,150	11,323	-	-	11,323
Lease liabilities	177,086	17,182	75,442	169,480	262,104
	516,080	366,655	75,442	169,480	611,577
2023					
Non-derivative financial liabilities					
Short-term loans from a financial institution	320,000	330,478	-	-	330,478
Trade account payables	89,249	89,249	-	-	89,249
Other current payables	28,385	28,385	-	-	28,385
Long-term loan from a financial institution	27,350	17,092	11,342	-	28,434
Lease liabilities	186,163	16,326	72,876	189,515	278,717
	651,147	481,530	84,218	189,515	755,263

(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:

Autocorp Holding Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

(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 (see note 12 to the financial statements) are mainly variable rate. So the Group is primarily exposed to interest rate risk.

<i>Exposure to interest rate risk as at 31 December</i>	Consolidated financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
<i>Financial instruments with variable interest rates</i>		
Financial liabilities	<u>231,150</u>	<u>347,350</u>

Cash flow sensitivity analysis for variable-rate instruments

A reasonable possible change of 1% in interest rates at the reporting date; this analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

<i>Impact to profit or loss</i>	Consolidated financial statements	
	1% increase in interest rate	1% decrease in interest rate
	<i>(in thousand Baht)</i>	
2024		
Financial instruments with variable interest rates	2,349	(1,516)
2023		
Financial instruments with variable interest rates	3,220	(2,213)

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	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Capital commitments</i>				
Buildings and other constructions	<u>1,712</u>	<u>4,056</u>	<u>-</u>	<u>-</u>
Total	<u>1,712</u>	<u>4,056</u>	<u>-</u>	<u>-</u>

Autocorp Holding Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Other commitments</i>				
Purchase orders for goods and supplies	37,118	45,489	-	-
Bank guarantee for electricity usage	871	803	-	-
Bank guarantees for purchases of spare parts	4,000	4,000	-	-
Bank guarantees for purchases of cars, spare parts and accessories under “Honda” trademark	48,000	72,000	-	-
Bank guarantees for other	400	400	-	-
Total	90,389	122,692	-	-

23 Events after the reporting period

- 23.1 At the Board of Director’s meeting of a subsidiary held on 25 February 2025, The resolved are agreed to propose the shareholders at the Annual General Meeting of the Shareholders to consider and approve the appropriation dividend of the fiscal year 2024 performance as dividend of Baht 2.91 per share, amounting to Baht 16.00 million. This transaction is subjected to the approval of the shareholders at the Annual General Meeting of the Shareholders.
- 23.2 At the Board of Director’s meeting of the Company held on 25 February 2025, The resolved are agreed to propose the shareholders at the Annual General Meeting of the Shareholders to consider and approve the appropriation dividend of the fiscal year 2024 performance as dividend of Baht 0.0266 per share, amounting to Baht 16.00 million. This transaction is subjected to the approval of the shareholders at the Annual General Meeting of the Shareholders.

24 Reclassification of accounts

Certain accounts in financial statements for the year 2023 have been reclassified to conform to the presentation in the financial statements of 2024 are as follows:

	2023		
	Consolidated Financial statements		
	Before reclassification	Reclassification <i>(in thousand Baht)</i>	After reclassification
<i>Statement of financial position as at 31 December</i>			
Trade accounts receivable from other parties	49,602	(1,488)	48,114
Other current receivables	13,296	3,824	17,120
Current tax assets	2,336	(2,336)	-
		<u>-</u>	

Autocorp Holding Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

		2023 Separate Financial statement	
	Before reclassification	Reclassification (in thousand Baht)	After reclassification
<i>Statement of financial position as at 31 December</i>			
Other current receivables	11,907	2,086	13,993
Current tax assets	2,086	<u>(2,086)</u>	-
		<u>-</u>	
<i>Statement of income for the years ended 31 December</i>			
Cost of sale and rendering of services	-	(57,187)	(57,187)
Administrative expenses	(65,786)	<u>57,187</u>	(8,599)
		<u>-</u>	