

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

Condensed interim financial statements
for the three-month and nine-month periods ended
30 September 2023
and
Independent auditor's review report

Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Autocorp Holding Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Autocorp Holding Public Company Limited and its subsidiaries, and of Autocorp Holding Public Company Limited, respectively, as at 30 September 2023; the consolidated and separate statements of income and comprehensive income for three-month and nine-month periods ended 30 September 2023; and the consolidated and separate financial statements of changes in equity and cash flows for the nine-month period ended 30 September 2023; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

(Bunyarit Thanormcharoen)
Certified Public Accountant
Registration No. 7900

KPMG Phoomchai Audit Ltd.
Bangkok
8 November 2023

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
Assets	Note	2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
(in Baht)					
Current assets					
Cash and cash equivalents		114,698,571	146,120,787	12,423,082	9,286,456
Trade accounts receivable	4	35,355,496	31,464,077	-	-
Other current receivables	2	12,137,112	11,673,654	11,847,806	10,674,368
Inventories	5	172,995,243	129,218,056	-	-
Current tax assets		1,861,128	1,911,140	1,642,082	1,851,817
Other current assets		6,815,472	5,058,261	19,418	1,818
Total current assets		343,863,022	325,445,975	25,932,388	21,814,459
Non-current assets					
Investments in subsidiaries	2, 3	-	-	598,590,000	549,590,000
Long-term loan to a subsidiary	2	-	-	-	35,000,000
Investment properties	12	147,439,674	148,521,134	-	-
Property, plant and equipment	6, 12	628,234,808	625,417,308	-	-
Right-of-use assets	7	168,682,277	163,230,153	-	-
Intangible assets		5,946,895	6,236,224	5,331,087	4,977,026
Deferred tax assets		9,971,201	7,784,399	922,274	834,162
Other non-current assets		9,601,595	9,138,130	-	-
Total non-current assets		969,876,450	960,327,348	604,843,361	590,401,188
Total assets		1,313,739,472	1,285,773,323	630,775,749	612,215,647

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

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
				(in Baht)	
Current liabilities					
Short-term loans from a financial institution		300,000,000	280,000,000	-	-
Trade accounts payable		64,457,579	60,794,823	-	-
Other current payables		27,896,878	31,101,000	2,089,312	1,307,724
Current portion of long-term loans from a financial institution		16,200,000	16,200,000	-	-
Current portion of lease liabilities	7	7,252,666	6,195,119	-	-
Current income tax payable		2,594,152	6,202,793	-	-
Other current liabilities		2,554,519	4,162,510	505,337	504,021
Total current liabilities		420,955,794	404,656,245	2,594,649	1,811,745
Non-current liabilities					
Long-term loans from a financial institution		15,200,000	27,350,000	-	-
Lease liabilities	7	173,898,276	164,615,355	-	-
Other non-current provisions		5,140,810	4,395,443	-	-
Non-current provisions for employee benefits		6,356,542	5,750,384	4,611,369	4,170,811
Total non-current liabilities		200,595,628	202,111,182	4,611,369	4,170,811
Total liabilities		621,551,422	606,767,427	7,206,018	5,982,556

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

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
Liabilities and equity	Note	2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
				(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		137,109,509	137,109,509	137,109,509	137,109,509
Surplus on business combination under common control		130,891,299	130,891,299	-	-
Warrants	8	10,878,543	4,202,720	10,878,543	4,202,720
Retained earnings					
Appropriated					
Legal reserve		6,238,303	6,238,303	6,238,303	6,238,303
Unappropriated		105,298,122	98,742,481	169,343,376	158,682,559
Equity attributable to owners of the parent		690,415,776	677,184,312	623,569,731	606,233,091
Non-controlling interests		1,772,274	1,821,584	-	-
Total equity		692,188,050	679,005,896	623,569,731	606,233,091
Total liabilities and equity		1,313,739,472	1,285,773,323	630,775,749	612,215,647

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

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Revenue				
Revenue from sale and rendering of services	412,877,855	387,142,700	14,706,952	14,717,252
Commission income	8,389,247	10,244,471	-	-
Other income	1,797,828	3,989,777	33,127	132,330
Total revenue	423,064,930	401,376,948	14,740,079	14,849,582
Expenses				
Cost of sales and rendering of services	360,637,530	338,824,303	-	-
Distribution costs	13,810,130	13,237,663	-	-
Administrative expenses	38,072,905	36,410,823	15,696,097	14,132,412
Total expenses	412,520,565	388,472,789	15,696,097	14,132,412
Profit (loss) from operating activities	10,544,365	12,904,159	(956,018)	717,170
Finance costs	5,300,753	4,114,151	-	-
Profit (loss) before income tax expense	5,243,612	8,790,008	(956,018)	717,170
Tax expense	3,503,284	3,535,200	159,559	140,257
Profit (loss) for the period	1,740,328	5,254,808	(1,115,577)	576,913
Profit (loss) attributable to:				
Owners of the parent	1,704,346	5,206,327	(1,115,577)	576,913
Non-controlling interests	35,982	48,481	-	-
Profit (loss) for the period	1,740,328	5,254,808	(1,115,577)	576,913
Basic earnings (loss) per share <i>(in Baht)</i>	0.003	0.01	(0.002)	0.001

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

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Profit (loss) for the period	1,740,328	5,254,808	(1,115,577)	576,913
Other comprehensive income	-	-	-	-
Total comprehensive income (expense) for the period	<u>1,740,328</u>	<u>5,254,808</u>	<u>(1,115,577)</u>	<u>576,913</u>
Total comprehensive income (expense)				
attributable to:				
Owners of the parent	1,704,346	5,206,327	(1,115,577)	576,913
Non-controlling interests	<u>35,982</u>	<u>48,481</u>	<u>-</u>	<u>-</u>
Total comprehensive income (expense) for the period	<u>1,740,328</u>	<u>5,254,808</u>	<u>(1,115,577)</u>	<u>576,913</u>

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

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
	<i>Note</i>	2023	2022	2023	2022
		<i>(in Baht)</i>			
Revenue					
Revenue from sale and rendering of services	2, 9	1,329,649,746	1,314,496,951	44,581,143	42,229,796
Commission income		31,759,463	38,999,840	-	-
Dividend income	2	-	-	23,938,909	7,979,636
Other income	2	8,204,627	13,153,290	407,576	649,562
Total revenue		1,369,613,836	1,366,650,081	68,927,628	50,858,994
Expenses					
Cost of sales and rendering of services		1,164,791,060	1,173,945,988	-	-
Distribution costs		43,115,152	44,042,356	-	-
Administrative expenses	2	119,067,645	107,593,131	49,791,073	40,660,365
Total expenses		1,326,973,857	1,325,581,475	49,791,073	40,660,365
Profit from operating activities		42,639,979	41,068,606	19,136,555	10,198,629
Finance costs	7	14,779,167	13,002,620	-	-
Profit before income tax expense		27,860,812	28,065,986	19,136,555	10,198,629
Tax expense		13,314,807	10,997,933	497,155	287,607
Profit for the period		14,546,005	17,068,053	18,639,400	9,911,022
Profit attributable to:					
Owners of the parent		14,534,224	16,915,161	18,639,400	9,911,022
Non-controlling interests		11,781	152,892	-	-
Profit for the period		14,546,005	17,068,053	18,639,400	9,911,022
Basic earnings per share <i>(in Baht)</i>					
		0.02	0.03	0.03	0.02

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

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Profits for the period	14,546,005	17,068,053	18,639,400	9,911,022
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	14,546,005	17,068,053	18,639,400	9,911,022
Total comprehensive income				
attributable to:				
Owners of the parent	14,534,224	16,915,161	18,639,400	9,911,022
Non-controlling interests	11,781	152,892	-	-
Total comprehensive income for the period	14,546,005	17,068,053	18,639,400	9,911,022

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

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

Consolidated financial statements								
			Surplus on business combination	Retained earnings		Equity attributable to	Non-	Total
	Issued and	Share	under common	Legal	Unappropriated	owners of	controlling	
Note	share capital	Premium	control	reserve	(in Baht)	the parent	interests	equity
Nine-month period ended 30 September 2022								
Balance at 1 January 2022	300,000,000	137,109,509	130,891,299	5,888,303	91,286,545	665,175,656	2,103,505	667,279,161
Transactions with owners, recorded directly in equity								
Distributions to owners of the parent								
Dividends	10	-	-	-	(7,979,983)	(7,979,983)	(20,362)	(8,000,345)
Total transactions with owners, recorded directly in equity	-	-	-	-	(7,979,983)	(7,979,983)	(20,362)	(8,000,345)
Comprehensive income for the period								
Profit	-	-	-	-	16,915,161	16,915,161	152,892	17,068,053
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	16,915,161	16,915,161	152,892	17,068,053
Balance at 30 September 2022	300,000,000	137,109,509	130,891,299	5,888,303	100,221,723	674,110,834	2,236,035	676,346,869

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

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

Consolidated financial statements									
			Surplus on business combination		Retained earnings		Equity attributable to	Non-	
	Issued and paid-up	Share	under common		Legal	Unappropriated	owners of	controlling	Total
Note	share capital	Premium	control	Warrants	reserve		the parent	interests	equity
(in Baht)									
Nine-month period ended 30 September 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									
Distributions to owners of the parent									
Share-based payment transactions	8	-	-	-	6,675,823	-	6,675,823	-	6,675,823
Dividends	10	-	-	-	-	(7,978,583)	(7,978,583)	(61,091)	(8,039,674)
Total transactions with owners, recorded directly in equity		-	-	-	6,675,823	-	(1,302,760)	(61,091)	(1,363,851)
Comprehensive income for the period									
Profit		-	-	-	-	14,534,224	14,534,224	11,781	14,546,005
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	14,534,224	14,534,224	11,781	14,546,005
Balance at 30 September 2023	300,000,000	137,109,509	130,891,299	10,878,543	6,238,303	105,298,122	690,415,776	1,772,274	692,188,050

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

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

		Seperated financial statements				
		Issued and	Share	Retained earnings		Total
	Note	paid-up	Premium	Legal	Unappropriated	equity
		share capital		reserve		
				(in Baht)		
Nine-month period ended 30 September 2022						
Balance at 1 January 2022						
Transactions with owners, recorded directly in equity		300,000,000	137,109,509	5,888,303	161,622,580	604,620,392
<i>Distributions to owners of the parent</i>						
Dividends	10	-	-	-	(7,979,983)	(7,979,983)
Total transactions with owners, recorded directly in equity		-	-	-	(7,979,983)	(7,979,983)
Comprehensive income for the period						
Profit		-	-	-	9,911,022	9,911,022
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		-	-	-	9,911,022	9,911,022
Balance at 30 September 2022						
		300,000,000	137,109,509	5,888,303	163,553,619	606,551,431

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

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

		Seperated financial statements					
		Issued and	Share		Retained earnings		Total
	Note	paid-up	Premium	Warrants	Legal	Unappropriated	equity
		share capital			reserve		

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

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	14,546,005	17,068,053	18,639,400	9,911,022
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	13,314,807	10,997,933	497,155	287,607
Finance costs	14,779,167	13,002,620	-	-
Depreciation and amortisation	41,574,412	38,018,692	578,384	552,192
Non-current provisions for employee benefits	606,158	382,294	440,558	309,575
Losses on decline in value of inventories	1,171,734	445,052	-	-
(Gain) loss on disposal of equipment	464,495	(5,859,418)	-	-
Dividend income	-	-	(23,938,909)	(7,979,636)
Share-based payment	6,675,823	-	6,675,823	-
Interest income	(228,336)	(77,252)	(194,813)	(397,496)
	92,904,265	73,977,974	2,697,598	2,683,264
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(3,891,419)	14,966,145	-	-
Other current receivables	(410,549)	1,844,711	(1,189,260)	(6,196,211)
Inventories	(44,948,921)	(13,131,598)	-	-
Other current assets	(1,757,211)	(4,886,490)	(17,600)	20,558
Other non-current assets	(463,465)	(4,360,382)	-	-
Trade accounts payable	3,662,756	10,589,922	-	-
Other current payables	(412,097)	(2,298,171)	757,375	794,565
Other current liabilities	(1,607,991)	(1,486,419)	1,316	82,305
Net cash generated from (used in) operating	43,075,368	75,215,692	2,249,429	(2,615,519)
Taxes paid	(19,060,238)	(13,695,151)	(375,532)	(1,109,319)
Net cash from (used in) operating activities	24,015,130	61,520,541	1,873,897	(3,724,838)

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

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
<i>Cash flows from investing activities</i>				
Acquisition of plant and equipment	(35,733,842)	(46,515,729)	-	-
Proceeds from sale of plant and equipment	70,342	20,616,668	-	-
Acquisition of intangible assets	(950,115)	(397,884)	(932,445)	(233,590)
Acquisition of investment in subsidiary	-	-	(49,000,000)	-
Proceeds from repayment of long-term loan to a subsidiary	-	-	35,000,000	-
Dividends received	-	-	23,938,909	7,979,636
Interest received	228,336	77,252	210,635	398,934
Net cash from (used in) investing activities	(36,385,279)	(26,219,693)	9,217,099	8,144,980
<i>Cash flows from financing activities</i>				
Proceeds from loans from a financial institution	1,990,000,000	1,080,000,000	-	-
Repayment of loans from a financial institution	(1,982,150,000)	(1,152,150,000)	-	-
Payment of lease liabilities	(9,977,602)	(8,043,338)	-	-
Dividends paid to owners of the Company	(7,954,370)	(7,978,469)	(7,954,370)	(7,978,469)
Dividends paid to non-controlling interests	(61,091)	(20,362)	-	-
Interest paid	(8,909,004)	(8,160,033)	-	-
Net cash used in financing activities	(19,052,067)	(96,352,202)	(7,954,370)	(7,978,469)
Net increase (decrease) in cash and cash equivalents	(31,422,216)	(61,051,354)	3,136,626	(3,558,327)
Cash and cash equivalents at 1 January	146,120,787	169,628,015	9,286,456	12,024,656
Cash and cash equivalents at 30 September	114,698,571	108,576,661	12,423,082	8,466,329
<i>Non-cash transactions</i>				
Payables for purchase of plant and equipment	809,792	1,252,273	-	-
Dividend payables	24,213	1,514	24,213	1,514

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

Autocorp Holding Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

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Autocorp Holding Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai 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 8 November 2023.

1 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2022.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2022.

2 Related parties

Significant transactions with related parties Nine-month period ended 30 September	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Subsidiaries				
Revenue from rendering of services	-	-	44,581	42,230
Interest income	-	-	174	393
Dividend income	-	-	23,939	7,980
Rental expense	-	-	1,476	1,476
Other related parties				
Dividend paid	13	4	-	-
Key management personnel				
Dividend paid	5,639	5,604	5,591	5,588
Key management personnel compensation				
Short-term employee benefit	6,042	5,400	6,042	5,400
Post-employment benefits	194	149	194	149
Total key management personnel compensation	6,236	5,549	6,236	5,549

Autocorp Holding Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

Balance as at 30 September 2023 and 31 December 2022 with related parties were as follow:

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>			
<i>Other current receivables</i>				
Subsidiaries	<u>-</u>	<u>-</u>	<u>10,655</u>	<u>10,064</u>
<i>Long-term loan to</i>				
Subsidiary	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,000</u>
Investment in subsidiaries (note 3)	<u>-</u>	<u>-</u>	<u>598,590</u>	<u>549,590</u>

Significant agreements with related parties

Management Service Agreement

The Company has management service agreements with subsidiaries. The Company agrees to provide management, advisory and other services, whereby the service fees are stipulated in the agreement with the term of agreement for 1 year. This agreement shall be automatically renewable for an additional period of 1 year, unless either party gives written notice to the other of its intention to terminate the agreement.

Office Rental and Service Agreements

The Company has office building rental and service agreement with a subsidiary. The subsidiary has leased an office, including office equipment and service for the operation of the Company, whereby the service fees are stipulated in the agreement. The term of agreement is for 1 year and being able to renew by giving 30 days prior notice in writing to the subsidiary before the expiration date of the agreement.

3 Investments in subsidiaries

Material movements

Nine-month period ended 30 September 2023

Subsidiary

Increase capital in Autoclik by ACG Co., Ltd

Consolidated financial statements	Separate financial statements
<i>(in thousand Baht)</i>	

-	49,000
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4 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Other parties				
Within credit terms	31,589	31,019	-	-
Overdue:				
Less than 3 months	3,569	417	-	-
3 - 6 months	182	11	-	-
6 - 12 months	15	688	-	-
Over 12 months	3,042	2,371	-	-
	38,397	34,506	-	-
Less allowance for expected credit loss	(3,042)	(3,042)	-	-
Net	35,355	31,464	-	-

5 Inventories

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Cars	125,972	83,413	-	-
Parts and others	55,164	52,774	-	-
Total	181,136	136,187	-	-
Less allowance for decline in value of inventories	(8,141)	(6,969)	-	-
Net	172,995	129,218	-	-

6 Property, plant and equipment

	Consolidated financial statements	Separate financial statements
<i>For the nine-month period ended 30 September 2023</i>	<i>(in thousand Baht)</i>	
Acquisitions - at cost	32,918	-
Disposals and write-off - net book value	(526)	-

Security

As at 30 September 2023 the Group's assets with carrying amount of Baht 283.47 million (31 December 2022: Baht 288.15 million) are mortgaged as collateral with financial institutions for the bank overdrafts and other credit facilities.

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7 Leases

<i>At 30 September 2023</i>	Consolidated financial statements <i>(in thousand Baht)</i>	Separate financial statements
<i>Right-of-use assets</i>		
Land	168,682	-
Total	168,682	-

During the nine-month period ended 30 September 2023, additions to the right-of-use assets of the Group were Baht 15.15 million.

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.

	Consolidated financial statements		Separate financial statements	
<i>For the nine-month period ended 30 September</i>	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets:				
- Land	9,694	7,871	-	-
Interest on lease liabilities	5,870	4,843	-	-

During the nine-month period ended 30 September 2023, total cash outflow for leases of the Group was Baht 9.98 million.

8 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 unless the transfer to the directors or employees of the Company or its subsidiaries or the transfer due to the passing away of the directors or employees of the Company 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:

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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 nine-month period ended 30 September 2023 amounted to Baht 6.68 million.

9 Segment information and disaggregation of revenue

Management determined that the Group has two reporting segments which are the Group's strategic divisions for different products and services and are managed separately. The strategic divisions have different transactions. The following summary describes the operations in each if the Group's reportable segments.

- *Segment 1* Cars and accessories dealership
- *Segment 2* Repair and maintenance services and spare parts dealership

Information regarding of each segment 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 in an arm's length basis

<i>Nine-month period ended 30 September</i>	Consolidated financial statements					
	Cars and accessories dealership		Repair and maintenance services and spare parts dealership		Total	
	2023	2022	2023	2022	2023	2022
	<i>(in thousand Baht)</i>					
<i>Information about reportable segments</i>						
External revenue	931,152	984,219	398,498	330,278	1,329,650	1,314,497
Total segment revenue	931,152	984,219	398,498	330,278	1,329,650	1,314,497
EBITDA segment	59,785	65,897	121,076	93,735	180,861	159,632
Depreciation and amortisation					(41,574)	(38,019)
Finance costs					(14,779)	(13,003)
Income tax expense					(13,315)	(10,998)
Administrative expenses unallocated					(96,647)	(80,544)
Profit for the period					14,546	17,068
Segment assets as at 30 September/ 31 December	314,324	269,698	474,293	455,568	788,617	725,266
Segment liabilities as at 30 September/ 31 December	338,199	312,195	139,046	134,798	477,245	446,993

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The timing of revenue recognition from sales and rendering services are recognised at a point of time.

Reconciliations of reportable segment assets and liabilities

	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>	
Assets		
Total assets for reportable segments	788,617	725,266
Other unallocated amounts	525,122	560,507
Consolidated total assets	1,313,739	1,285,773
Liabilities		
Total liabilities for reportable segments	477,245	446,993
Other unallocated amounts	144,306	159,774
Consolidated total liabilities	621,551	606,767

10 Dividends

Details of dividends during 2023 are as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in thousand Baht)
2022 Annual dividend	26 April 2023	May 2023	0.0133	7,979
2021 Annual dividend	27 April 2022	May 2022	0.0133	7,980

11 Financial instruments

Carrying amounts and fair values

The Group's fair values of financial assets and financial liabilities approximate their carrying values.

12 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>			
<i>Capital commitments</i>				
Buildings and other constructions	5,020	2,461	-	-
Total	5,020	2,461	-	-
<i>Other commitments</i>				
Purchase orders for goods and supplies	107,774	98,760	-	-
Bank guarantee for electricity usage	803	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	72,000	72,000	-	-
Bank guarantees for other	400	200	-	-
Total	184,977	175,763	-	-

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Security

The secured interest-bearing liabilities as at 30 September 2023 are secured by mortgaged of the Group's land and buildings *(31 December 2022: are secured by mortgaged of the Group's land and buildings)*. Details of secured assets were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		<i>(in thousand Baht)</i>		
Investment properties	58,164	58,967	-	-
Land, building and improvement	283,471	288,151	-	-
Total	341,635	347,118	-	-

As at 30 September 2023, the Group has unutilised credit facilities totaling Baht 441 million *(31 December 2022: Baht 461 million)*.