

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

Condensed interim financial statements
for the three-month and nine-month periods ended
30 September 2019
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 2019; the consolidated and separate statements of income and comprehensive income for the three-month and nine-month periods ended 30 September 2019; and the consolidated and separate financial statements of changes in equity and cash flows for the nine-month period ended 30 September 2019; 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".

(Natthaphong Tantichattanont)
Certified Public Accountant
Registration No. 8829

KPMG Phoomchai Audit Ltd.
Bangkok
12 November 2019

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial		Separate financial	
		statements		statements	
		30 September	31 December	30 September	31 December
Assets	Note	2019	2018	2019	2018
		(Unaudited)		(Unaudited)	
<i>(in Baht)</i>					
<i>Current assets</i>					
Cash and cash equivalents		115,978,328	166,777,556	4,072,652	3,664,669
Trade accounts receivable	4	74,541,624	95,105,207	-	-
Other receivables	3	12,230,061	11,576,859	9,044,920	9,347,036
Inventories	5	476,519,244	216,537,601	-	-
Current tax assets		2,694,563	4,309,538	1,680,847	1,301,827
Other current assets		16,587,576	5,855,461	119,160	406,128
Total current assets		698,551,396	500,162,222	14,917,579	14,719,660
<i>Non-current assets</i>					
Investments in subsidiaries	3, 6	-	-	548,600,000	335,600,000
Restricted deposits	8	-	9,000,000	-	-
Investment properties	8	69,596,683	69,596,683	-	-
Property, plant and equipment	7	678,281,969	619,154,785	-	-
Intangible assets		8,569,094	7,622,862	4,690,608	3,548,329
Deferred tax assets		2,680,999	1,868,026	225,364	20,466
Other non-current assets		3,628,773	2,891,284	-	-
Total non-current assets		762,757,518	710,133,640	553,515,972	339,168,795
Total assets		1,461,308,914	1,210,295,862	568,433,551	353,888,455

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

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial		Separate financial	
		statements		statements	
		30 September	31 December	30 September	31 December
Liabilities and equity	Note	2019	2018	2019	2018
		(Unaudited)		(Unaudited)	
		(in Baht)			
<i>Current liabilities</i>					
Bank overdrafts and short-term loans					
from financial institutions	8	560,086,643	590,879,849	-	-
Trade accounts payable		170,526,111	120,449,727	-	-
Other payables		35,413,760	34,737,062	1,248,889	3,490,482
Current portion of long-term loan from					
financial institution	8	30,000,000	30,000,000	-	-
Current tax payable		203,486	3,546,428	-	-
Other current liabilities		718,309	780,519	214,658	111,966
Total current liabilities		796,948,309	780,393,585	1,463,547	3,602,448
<i>Non-current liabilities</i>					
Long-term loan from financial institutions	8	20,000,000	42,500,000	-	-
Non-current provisions for employee benefits		3,287,704	1,102,242	1,126,820	102,329
Other non-current liabilities		2,664,997	1,354,898	-	-
Total non-current liabilities		25,952,701	44,957,140	1,126,820	102,329
Total liabilities		822,901,010	825,350,725	2,590,367	3,704,777

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

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial		Separate financial	
		statements		statements	
		30 September	31 December	30 September	31 December
Liabilities and equity	Note	2019	2018	2019	2018
		(Unaudited)		(Unaudited)	
		(in Baht)			
Equity					
Share capital:	9				
Authorised share capital		300,000,000	300,000,000	300,000,000	300,000,000
Issued and paid-up share capital		300,000,000	222,000,000	300,000,000	222,000,000
Surplus on business combination under					
common control		130,891,299	130,891,299	-	-
Share premium	9	137,109,509	-	137,109,509	-
Retained earnings					
Appropriated					
Legal reserve		1,450,000	1,450,000	1,450,000	1,450,000
Unappropriated		67,391,983	29,416,757	127,283,675	126,733,678
Equity attributable to owners of the parent		636,842,791	383,758,056	565,843,184	350,183,678
Non-controlling interests		1,565,113	1,187,081	-	-
Total equity		638,407,904	384,945,137	565,843,184	350,183,678
Total liabilities and equity		1,461,308,914	1,210,295,862	568,433,551	353,888,455

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

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

	<i>Note</i>	Consolidated financial		Separate financial	
		statements		statements	
		Three-month period ended		Three-month period ended	
		30 September		30 September	
		2019	2018	2019	2018
<i>(in Baht)</i>					
Revenue					
Revenue from sale and rendering of services	3	722,767,848	667,104,652	10,857,756	9,865,752
Commission income		17,917,086	17,848,610	-	-
Other income	3	1,876,036	2,178,301	-	-
Total revenue		742,560,970	687,131,563	10,857,756	9,865,752
Expenses					
Cost of sales and rendering of services		676,646,000	618,878,294	-	-
Selling and distribution expenses		16,103,161	21,894,443	-	-
Administrative expenses	3	32,599,901	25,092,472	10,708,372	9,606,275
Finance costs	3	7,262,766	7,201,825	-	-
Total expenses		732,611,828	673,067,034	10,708,372	9,606,275
Profit before income tax expense		9,949,142	14,064,529	149,384	259,477
Tax expense (income)		2,098,112	3,481,676	(9,375)	59,291
Profit for the period		7,851,030	10,582,853	158,759	200,186
Profit attributable to:					
Owners of the parent		7,771,604	10,443,264	158,759	200,186
Non-controlling interests		79,426	139,589	-	-
Profit for the period		7,851,030	10,582,853	158,759	200,186
Basic earnings per share	11	0.01	0.02	0.0003	0.0005

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

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
	2019	2018	2019	2018
	<i>(in Baht)</i>			
Profit for the period	7,851,030	10,582,853	158,759	200,186
Other comprehensive income				
for the period net of tax	-	-	-	-
Total comprehensive income for the period	7,851,030	10,582,853	158,759	200,186
Total comprehensive income				
attributable to:				
Owners of the parent	7,771,604	10,443,264	158,759	200,186
Non-controlling interests	79,426	139,589	-	-
Total comprehensive income for the period	7,851,030	10,582,853	158,759	200,186

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

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

		Consolidated financial statements		Separate financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
	<i>Note</i>	2019	2018	2019	2018
		<i>(in Baht)</i>			
Revenue					
Revenue from sale and rendering of services	3	2,213,164,541	1,677,489,686	31,207,018	27,737,085
Commission income		54,362,262	41,528,290	-	-
Other income	3	16,008,175	11,114,771	22,923	605,279
Total revenue		2,283,534,978	1,730,132,747	31,229,941	28,342,364
Expenses					
Cost of sales and rendering of services		2,071,480,264	1,549,744,684	-	-
Selling and distribution expenses		48,048,046	63,713,023	-	-
Administrative expenses	3	94,217,135	72,190,018	30,483,498	27,718,544
Finance costs	3	21,070,130	21,504,186	-	-
Total expenses		2,234,815,575	1,707,151,911	30,483,498	27,718,544
Profit before income tax expense		48,719,403	22,980,836	746,443	623,820
Tax expense (income)		9,893,118	5,839,202	(124,629)	136,207
Profit for the period		38,826,285	17,141,634	871,072	487,613
Profit attributable to:					
Owners of the parent		38,446,733	16,922,917	871,072	487,613
Non-controlling interests		379,552	218,717	-	-
Profit for the period		38,826,285	17,141,634	871,072	487,613
Basic earnings per share	11	0.08	0.05	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 financial statements		Separate financial statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2019	2018	2019	2018
	(in Baht)			
Profit for the period	38,826,285	17,141,634	871,072	487,613
Other comprehensive income				
<i>Items that will not be reclassified to profit or loss</i>				
Losses on remeasurements of defined benefit plans	(591,284)	-	(401,344)	-
Income tax relating to items that will not be reclassified	118,257	-	80,269	-
Other comprehensive income (expense), for the period net of tax	(473,027)	-	(321,075)	-
Total comprehensive income for the period	38,353,258	17,141,634	549,997	487,613
Total comprehensive income attributable to:				
Owners of the parent	37,975,226	16,922,917	549,997	487,613
Non-controlling interests	378,032	218,717	-	-
Total comprehensive income for the period	38,353,258	17,141,634	549,997	487,613

The accompanying notes from 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								
		Issued and paid-up share capital	Surplus on business combination under common control	Retained earnings		Equity attributable to owners of the parent	Non- controlling interests	Total equity
	Note			Legal reserve	Unappropriated (in Baht)			
Nine-month period ended 30 September 2018								
Balance at 1 January 2018		25,000,000	130,891,299	350,000	21,854,532	178,095,831	921,195	179,017,026
Transactions with owners, recorded directly in equity								
Contributions by and distributions to owners of the parent								
Issue of ordinary shares	9	197,000,000	-	-	-	197,000,000	-	197,000,000
Dividends to owners of the Company	12	-	-	-	(18,750,000)	(18,750,000)	-	(18,750,000)
Total transactions with owners, recorded directly in equity		197,000,000	-	-	(18,750,000)	178,250,000	-	178,250,000
Comprehensive income for the period								
Profit		-	-	-	16,922,917	16,922,917	218,717	17,141,634
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	16,922,917	16,922,917	218,717	17,141,634
Transfer to legal reserve		-	-	1,100,000	(1,100,000)	-	-	-
Balance at 30 September 2018		222,000,000	130,891,299	1,450,000	18,927,449	373,268,748	1,139,912	374,408,660

The accompanying notes from 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									
		Issued and	Share	Surplus on	Retained earnings		Equity	Non-	Total
	Note	paid-up	premium	combination	Legal	Unappropriated	attributable to	controlling	equity
		share capital		under common	reserve		owners of	interests	
				control			the parent		
					(in Baht)				
Nine-month period ended 30 September 2019									
Balance at 1 January 2019		222,000,000	-	130,891,299	1,450,000	29,416,757	383,758,056	1,187,081	384,945,137
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners of the parent									
Issue of ordinary shares	9	78,000,000	137,109,509	-	-	-	215,109,509	-	215,109,509
Total transactions with owners, recorded directly in equity		78,000,000	137,109,509	-	-	-	215,109,509	-	215,109,509
Comprehensive income for the period									
Profit		-	-	-	-	38,446,733	38,446,733	379,552	38,826,285
Other comprehensive income		-	-	-	-	(471,507)	(471,507)	(1,520)	(473,027)
Total comprehensive income for the period		-	-	-	-	37,975,226	37,975,226	378,032	38,353,258
Balance at 30 September 2019		300,000,000	137,109,509	130,891,299	1,450,000	67,391,983	636,842,791	1,565,113	638,407,904

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

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

		Seperate financial statements			
		Issued and	Retained earnings		
		paid-up	Legal		Total
	Note	share capital	reserve	Unappropriated	equity
(in Baht)					
Nine-month period ended 30 September 2018					
Balance at 1 January 2018		25,000,000	350,000	145,994,730	171,344,730
Transactions with owners, recorded directly in equity					
Contributions by and distributions to owners of the parent					
Issue of ordinary shares	9	197,000,000	-	-	197,000,000
Dividends to owners of the Company	12	-	-	(18,750,000)	(18,750,000)
Total transactions with owners, recorded directly in equity		197,000,000	-	(18,750,000)	178,250,000
Comprehensive income for the period					
Profit		-	-	487,613	487,613
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		-	-	487,613	487,613
Transfer to legal reserve		-	1,100,000	(1,100,000)	-
Balance at 30 September 2018		222,000,000	1,450,000	126,632,343	350,082,343

The accompanying notes from 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		Retained earnings		
		paid-up	Share	Legal		Total
Note		share capital	premium	reserve	Unappropriated	equity
				(in Baht)		
Nine-month period ended 30 September 2019						
		222,000,000	-	1,450,000	126,733,678	350,183,678
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners of the parent						
	9	78,000,000	137,109,509	-	-	215,109,509
		78,000,000	137,109,509	-	-	215,109,509
Total transactions with owners, recorded directly in equity						
Comprehensive income for the period						
		-	-	-	871,072	871,072
		-	-	-	(321,075)	(321,075)
		-	-	-	549,997	549,997
Total comprehensive income for the period						
		300,000,000	137,109,509	1,450,000	127,283,675	565,843,184

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

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2019	2018	2019	2018
	(in Baht)			
<i>Cash flows from operating activities</i>				
Profit for the period	38,826,285	17,141,634	871,072	487,613
<i>Adjustments to reconcile profit (loss) to cash receipts (payment)</i>				
Tax expense (income)	9,893,118	5,839,202	(124,629)	136,207
Finance costs	21,070,130	21,504,186	-	-
Depreciation and amortisation	22,403,020	17,622,452	406,197	232,866
Bad and doubtful debts expenses	177,027	459,148	-	-
Losses on inventories devaluation	484,263	1,004,404	-	-
Gain on disposal of equipment	(2,803,345)	(128,784)	-	-
Interest income	(305,049)	(393,325)	(22,920)	(22,035)
	89,745,449	63,048,917	1,129,720	834,651
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	20,386,556	6,647,736	-	-
Other receivables	(668,565)	(1,546,504)	302,116	(10,600,104)
Inventories	(260,465,906)	(36,758,788)	-	-
Other current assets	(10,732,115)	(11,927,591)	286,968	(170,241)
Restricted deposits	9,000,000	-	-	-
Other non-current assets	(737,489)	(726,304)	-	-
Trade accounts payable	50,076,384	57,575,308	-	-
Other payables	(1,512,167)	6,711,198	(2,241,593)	4,816,933
Provisions for employee benefits	1,594,178	93,575	623,147	36,712
Other current liabilities	(62,210)	(1,214,659)	102,692	(106,513)
Other non-current liabilities	1,310,099	942,884	-	-
Net cash generated from (used in) operating	(102,065,786)	82,845,772	203,050	(5,188,562)
Taxes paid	(12,315,801)	(4,146,245)	(379,020)	(570,088)
Net cash from (used in) operating activities	(114,381,587)	78,699,527	(175,970)	(5,758,650)

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

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2019	2018	2019	2018
	(in Baht)			
<i>Cash flows from investing activities</i>				
Acquisition of property, plant and equipment	6,518,756	1,430,981	-	-
Proceeds from sale of property, plant and equipment	(81,707,542)	(200,683,905)	-	-
Acquisition of intangible assets	(2,265,516)	(5,053,697)	(1,548,476)	(3,866,137)
Acquisition of investment in subsidiary	-	-	(213,000,000)	(197,000,000)
Dividends received	-	-	-	30,690,000
Interest received	320,412	369,003	22,920	22,035
Net cash used in investing activities	(77,133,890)	(203,937,618)	(214,525,556)	(170,154,102)
<i>Cash flows from financing activities</i>				
Proceeds from issue of shares	224,640,000	197,000,000	224,640,000	197,000,000
Transaction costs from issue of shares	(9,530,491)	-	(9,530,491)	-
Increase (decrease) in bank overdrafts	(793,206)	7,126,935	-	-
Proceeds from short-term loans from financial institutions	2,070,000,000	2,075,000,000	-	-
Repayment of short-term loans from financial institutions	(2,100,000,000)	(2,035,000,000)	-	-
Repayment of long-term loan from financial institution	(22,500,000)	(22,500,000)	-	-
Repayment of short-term loan from related party	-	(29,000,000)	-	-
Dividends paid to owners of the Company	-	(18,750,000)	-	(18,750,000)
Interest paid	(21,100,054)	(21,391,362)	-	-
Net cash from financing activities	140,716,249	152,485,573	215,109,509	178,250,000
Net increase (decrease) in cash and cash equivalents	(50,799,228)	27,247,482	407,983	2,337,248
Cash and cash equivalents at 1 January	166,777,556	121,219,288	3,664,669	1,593,558
Cash and cash equivalents at 30 September	115,978,328	148,466,770	4,072,652	3,930,806
<i>Non-cash transactions</i>				
Payable for purchase of plant and equipment	12,035,719	4,672,830	-	-

The accompanying notes from 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 2019 (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 2019 (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 financial statements and were approved and authorised for issue by the Board of Directors on 12 November 2019.

1 General information

The principal activity of the Company is investing in the company which operates in distribution of cars and spare parts and services center dealership. The principal activities of the Group are distribution of cars and spare parts and services center dealership. Detail of the Company's subsidiary as of 30 September 2019 and 31 December 2018 are disclosed in note 6.

The Company was listed on the Market for Alternative Investment (MAI) on 27 June 2019.

The Company's major shareholder during the financial period was Rungkakulnuwat family.

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

The condensed interim financial statements are presented in the same format as the annual financial statements and prepared its 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 are prepared to provide an update on the financial statements for the year ended 31 December 2018. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. 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 2018.

(b) Use of judgements, estimates and accounting policies

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 applied to the financial statements for the year ended 31 December 2018, except for revenue recognition which requires additional judgement in determining the timing of the transfer of control - at a point in time or over time - according to the requirements of TFRS 15 Revenue from Contracts with Customers ("TFRS 15") which the Group has initially adopted to replace TAS 18 Revenue ("TAS 18"), TAS 11 Construction Contracts ("TAS11") and related interpretations.

Under TFRS 15, the Group recognises revenue 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 to. In addition, judgement is required in determining the timing of the transfer of control for revenue recognition - at a point in time or over time. The Group has a timing of revenue recognition mainly from sales and rendering service which are recognized at a point in time. Whereas, under TAS 18, the Group recognises revenue from sale of goods when the significant risks and rewards of ownership of the goods have been transferred to the buyer, and recognises revenue from rendering of services when the services are

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 2019 (Unaudited)

provided. No revenue is recognised if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due. Such change in accounting policy has no material impacts on the financial statements.

In addition, the Group has not early adopted a number of new and revised TFRS which are not yet effective for current period in preparing these interim financial statements. Those new and revised TFRS that are relevant to the Group's operations are disclosed in note 14.

3 Related parties

Significant transactions for the three-month and nine-month periods ended 30 September with related parties were as follows:

<i>Three-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
<i>Subsidiaries</i>				
Rendering of services	-	-	10,858	9,866
Rental expense	-	-	243	207
<i>Key management personnel</i>				
Key management personnel compensation				
Short-term employee benefit	1,285	1,065	1,285	1,065
Post-employment benefits	30	3	30	3
Total key management personnel compensation	1,315	1,068	1,315	1,068
<i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
<i>Subsidiaries</i>				
Rendering of services	-	-	31,207	27,737
Rental income	-	-	-	560
Rental expense	-	-	729	586
<i>Key management personnel</i>				
Land rental expense	-	453	-	-
Dividend paid	-	18,563	-	18,563
Interest expense	-	62	-	-
Purchases of assets	-	155,933	-	-
Key management personnel compensation				
Short-term employee benefit	3,715	2,430	3,715	2,430
Post-employment benefits	63	8	63	8
Total key management personnel compensation	3,778	2,438	3,778	2,438

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Balances as at 30 September 2019 and 31 December 2018 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
	<i>(in thousand Baht)</i>			
Other receivables - related parties				
Subsidiary	-	-	8,074	9,061
Investment in subsidiary (note 6)	-	-	548,600	335,600

4 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
	<i>(in thousand Baht)</i>			
Other parties				
Within credit terms	69,186	94,264	-	-
Overdue:				
Less than 3 months	5,249	624	-	-
3-6 months	161	15	-	-
6-12 months	33	124	-	-
Over 12 months	139	127	-	-
Total	74,768	95,154	-	-
Less allowance for doubtful accounts	(226)	(49)	-	-
Net	74,542	95,105	-	-

The normal credit term granted by the Group ranges from 7 days to 60 days.

5 Inventories

	Consolidated financial statements		Separate financial statements	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
	<i>(in thousand Baht)</i>			
Cars	442,830	185,782	-	-
Parts and others	36,472	33,055	-	-
Total	479,302	218,837	-	-
Less allowance for decline in value of inventories	(2,783)	(2,299)	-	-
Net	476,519	216,538	-	-

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6 Investments in subsidiary

Investments in subsidiary as at 30 September 2019 and 31 December 2018 and dividend income from those investments for the nine-month period ended 30 September were as follows:

Subsidiary	Separate financial statements									
	Ownership interest		Paid-up capital		Cost		At cost - net		Dividend income for the nine-month period ended	
	30	31	30	31	30	31	30	31	30	30
	September 2019	December 2018	September 2019	December 2018	September 2019	December 2018	September 2019	December 2018	September 2019	September 2018
	(%)				(in thousand Baht)					
Direct subsidiary										
Honda Maliwan Co., Ltd.	99	99	550,000	337,000	548,600	335,600	548,600	335,600	-	-
Total					548,600	335,600	548,600	335,600	-	-

At the Extraordinary General Meeting of the shareholders of Honda Maliwan Co., Ltd., held on 28 August 2019, the shareholders approved the increase in authorised share capital from Baht 337 million to Baht 550 million by issuing new ordinary shares of 2.13 million shares at Baht 100 par value totalling Baht 213 million. The subsidiary received fully paid-up of share capital in August 2019.

The subsidiary incorporates in Thailand. The Company has no investments in subsidiaries listed in The Stock Exchange of Thailand, therefore, no published price quotations were disclosed.

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7 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the nine-month period ended 30 September 2019 were as follows:

	Consolidated financial statements		Separate financial statements	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value <i>(in thousand Baht)</i>	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
Buildings and building improvement	42,689	(19)	-	-
Office furniture, fixtures and equipment	5,306	(64)	-	-
Machinery and equipment	7,952	(105)	-	-
Vehicles	21,720	(3,528)	-	-
Assets under construction and installation	49,644	(43,384)	-	-
Total	127,311	(47,100)	-	-

Security

At 30 September 2019 the Group's properties with carrying amount of Baht 509.36 million (*31 December 2018: Baht 504.94 million*) are mortgaged as collateral with financial institutions for the bank overdrafts and other credit facilities (refer to note 8).

8 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
	<i>(in thousand Baht)</i>			
Current				
Bank overdrafts				
Secured	87	880	-	-
Short-term loans from financial institutions				
Secured	560,000	590,000	-	-
Bank overdrafts and short-term loans from financial institutions	560,087	590,880	-	-
Current portion of long-term loans from financial institutions				
Secured	30,000	30,000	-	-
Total current	590,087	620,880	-	-

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	Consolidated financial statements		Separate financial statements	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
	<i>(in thousand Baht)</i>			
Non-current				
Long-term loans from financial institutions				
Secured	20,000	42,500	-	-
Total non-current	20,000	42,500	-	-
Total	610,087	663,380	-	-

The periods to maturity of interest-bearing liabilities as at 30 September 2019 and 31 December 2018 were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
	<i>(in thousand Baht)</i>			
Within one year	590,087	620,880	-	-
After one year but within five years	20,000	42,500	-	-
Total	610,087	663,380	-	-

As at 30 September 2019, the Group has bank overdrafts with financial institutions amounting to Baht 0.09 million (*31 December 2018: Baht 0.88 million*) which bear interest at minimum overdraft rate (MOR) (*31 December 2018: minimum overdraft rate (MOR)*).

As at 30 September 2019, the Group has short-term loans with various local financial institutions totaling Baht 560 million (*31 December 2018: Baht 590 million*) which bear interest at minimum loan rate (MLR) less 2% per annum and fixed interest rate at 4.00% to 4.10% per annum (*31 December 2018: minimum overdraft rate (MOR) less 2.25% per annum, minimum loan rate (MLR) less 2% per annum and fixed interest rate at 4.00% per annum*).

On 22 July 2015, a subsidiary entered into a secured long-term loan agreement with a local financial institution amounting to Baht 150 million with bear interest at THBFIX plus 1.62% per annum and repayment on a monthly basis from June 2016 with repayment term of 5 years and 6 months which will be due in May 2021. The subsidiaries shall comply with other conditions related to maintain financial ratio and other restrictions stated in the term loan agreement.

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The secured interest-bearing liabilities as at 30 September 2019 are secured by directors, mortgaged of the Group's land and buildings (*31 December 2018: are secured by directors, mortgaged of the Group's land, buildings and restricted deposits*). Details of secured assets were as follows:

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 September 2019	31 December 2018	30 September 2019	31 December 2018
		<i>(in thousand Baht)</i>			
Restricted deposits		-	9,000	-	-
Investment properties		23,642	23,642	-	-
Land, building and improvement	7	509,360	504,943	-	-
Total		533,002	537,585	-	-

As at 30 September 2019, the Group has unutilised credit facilities totalling Baht 711 million (*31 December 2018: Baht 570.12 million*).

9 Share capital

<i>Nine-month period ended</i>	Par value	2019		2018	
<i>30 September</i>	per share	Number	Baht	Number	Baht
	<i>(in Baht)</i>	<i>(thousand shares / thousand Baht)</i>			
<i>Authorised</i>					
At 1 January					
- ordinary shares	10	-	-	2,500	25,000
- ordinary shares	0.5	444,000	222,000	-	-
Increase of new shares	10	-	-	19,700	197,000
Increase of new shares	0.5	156,000	78,000	-	-
Reduction in par value					
- from Baht 10 to Baht 0.5	10	-	-	(22,200)	-
- from Baht 10 to Baht 0.5	0.5	-	-	444,000	-
Increase of new shares	0.5	-	-	156,000	78,000
At 30 September					
- ordinary shares	0.5	600,000	300,000	600,000	300,000
<i>Issued and paid-up</i>					
At 1 January					
- ordinary shares	10	-	-	2,500	25,000
- ordinary shares	0.5	444,000	222,000	-	-
Increase of new shares	10	-	-	19,700	197,000
Increase of new shares	0.5	156,000	78,000	-	-
Reduction in par value					
- from Baht 10 to Baht 0.5	10	-	-	(22,200)	-
- from Baht 10 to Baht 0.5	0.5	-	-	444,000	-
At 30 September					
- ordinary shares	0.5	600,000	300,000	444,000	222,000

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At the Annual General Meeting of the shareholders of the year 2018 held on 20 March 2018, the Company's shareholders passed a resolution to increase the Company's authorised share capital from Baht 25 million (comprising 2,500,000 shares at par value of Baht 10 per share) to Baht 222 million (comprising 22,200,000 shares at par value of Baht 10 per share) by offering to existing shareholder to their proportion and fully paid-up share capital. The Company registered the additional authorized share capital with the Ministry of Commerce on 23 March 2018.

At the Extraordinary General Meeting of the shareholders of the Company held on 14 September 2018, the Company's shareholders passed a resolution as follow:

- The change in the par value of the Company's registered share capital from Baht 10 per share to Baht 0.5 per share. Therefore, the number of issued shares of the Company changed from 22.2 million shares to 444 million shares. However, the amount of the registered share capital of Company remained the same. The Company registered change in the par value with the Ministry of Commerce on 17 September 2018.
- Increase the Company's authorised share capital from Baht 222 million (comprising 444 million shares at par value of Baht 0.5 per share) to Baht 300 million (comprising 600 million shares at par value of Baht 0.5 per share). The company registered the additional authorized share capital with the Ministry of Commerce on 17 September 2018.

Initial Public Offering

On 27 June 2019, the Company completed its Initial Public Offering ("IPO") and issued 156 million shares on the Market for Alternative Investment (MAI) with an offering price of Baht 1.44 per share (par value of Baht 0.5 per share and share premium of Baht 137.11 million) amounting to Baht 224.64 million. Directly attributable expenses of the initial public offering totalling Baht 9.53 million were deducted from the premium on share capital received from the offering.

10 Segment information

The Group has two reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions have different transactions. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. 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

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before interest, tax, depreciation and amortisation, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before interest, 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.

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Information about reportable segments

<i>Three-month period ended 30 September</i>	Cars and accessories dealership		Repair and maintenance services and spare parts dealership		Total	
	2019	2018	2019	2018	2019	2018
	<i>(in thousand Baht)</i>					
External revenue	<u>625,522</u>	<u>596,799</u>	<u>97,246</u>	<u>70,306</u>	<u>722,768</u>	<u>667,105</u>
Total segment revenue	<u>625,522</u>	<u>596,799</u>	<u>97,246</u>	<u>70,306</u>	<u>722,768</u>	<u>667,105</u>
EBITDA segment	23,103	28,515	30,241	18,813	53,344	47,328
Depreciation and amortisation					(8,005)	(6,015)
Finance cost					(7,263)	(7,202)
Income tax expense					(2,098)	(3,481)
Administrative expenses unallocated					<u>(28,127)</u>	<u>(20,047)</u>
Profit for the period					<u>7,851</u>	<u>10,583</u>

<i>Nine-month period ended 30 September</i>	Cars and accessories dealership		Repair and maintenance services and spare parts dealership		Total	
	2019	2018	2019	2018	2019	2018
	<i>(in thousand Baht)</i>					
External revenue	<u>1,940,828</u>	<u>1,487,090</u>	<u>272,337</u>	<u>190,400</u>	<u>2,213,165</u>	<u>1,677,490</u>
Total segment revenue	<u>1,940,828</u>	<u>1,487,090</u>	<u>272,337</u>	<u>190,400</u>	<u>2,213,165</u>	<u>1,677,490</u>
EBITDA segment	90,868	68,102	81,907	53,340	172,775	121,442
Depreciation and amortisation					(22,403)	(17,589)
Finance cost					(21,070)	(21,504)
Income tax expense					(9,893)	(5,839)
Administrative expenses unallocated					<u>(80,583)</u>	<u>(59,368)</u>
Profit for the period					<u>38,826</u>	<u>17,142</u>

	Cars and accessories dealership		Repair and maintenance services and spare parts dealership		Total	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018	30 September 2019	31 December 2018
	<i>(in thousand Baht)</i>					
Segment assets	<u>519,246</u>	<u>342,548</u>	<u>424,600</u>	<u>363,988</u>	<u>943,846</u>	<u>706,536</u>
Segment liabilities	<u>711,177</u>	<u>722,740</u>	<u>72,619</u>	<u>60,935</u>	<u>783,796</u>	<u>783,675</u>

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Reconciliations of reportable segment assets and liabilities

	30 September 2019 (in thousand Baht)	31 December 2018
Assets		
Total assets for reportable segments	943,846	706,536
Other unallocated amounts	517,463	503,760
Consolidated total assets	1,461,309	1,210,296
Liabilities		
Total liabilities for reportable segments	783,796	783,675
Other unallocated amounts	39,105	41,676
Consolidated total liabilities	822,901	825,351

11 Basic earnings per share

The calculations of basic earnings per share for the three-month and nine-month periods ended 30 September 2019 and 2018 were based on the profit for the years attributable to owners of the Company and the weighted average number of ordinary shares outstanding during the year by adjusted the number of common shares as if they were changed the par value of share from Baht 10 per share to Baht 0.5 per share at the beginning of the earliest period presented.

	Consolidated financial statements		Separate financial statements	
<i>Three-month period ended 30 September</i>	2019	2018	2019	2018
	<i>(thousand Baht/thousand shares)</i>			
Profits for the period attributable to ordinary shareholders of the Company (basic)	7,772	10,443	159	200
Weighted average number of ordinary shares outstanding (Basic)	600,000	444,000	600,000	444,000
Basic earnings per share (in Baht)	0.01	0.02	0.003	0.005
	Consolidated financial statements		Separate financial statements	
<i>Nine-month period ended 30 September</i>	2019	2018	2019	2018
	<i>(thousand Baht/thousand shares)</i>			
Profits for the period attributable to ordinary shareholders of the Company (basic)	38,447	16,923	871	488
Number of ordinary shares issued as at 1 January	444,000	50,000	444,000	50,000
Effect of shares issued	54,857	277,100	54,857	277,100
Weighted average number of ordinary shares outstanding (Basic)	498,857	327,100	498,857	327,100
Basic earnings per share (in Baht)	0.08	0.05	0.002	0.001

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12 Dividends

At the Annual General Meeting of the shareholders of the Company held on 20 March 2018, the shareholders approved the appropriation of the fiscal year 2017 performance and retained earnings as dividend of Baht 7.5 per share, amounting to Baht 18.75 million. The dividend was paid to shareholders during March 2018.

13 Commitments with non-related parties

<i>At 30 September 2019</i>	Consolidated financial statements <i>(in thousand Baht)</i>	Separate financial statements
<i>Future minimum lease payments under non-cancellable operating leases</i>		
Within one year	7,027	-
After one year but within five years	19,906	-
After five years	84,023	-
Total	110,956	-
<i>Other commitments</i>		
Bank guarantee for electricity usage	875	-
Bank guarantees for purchases of cars, spare parts and accessories under “Honda” trademark	85,000	-
Total	85,875	-

The Company had a land and property lease agreements with non-related parties to use as the showrooms and services centre for a period of 2 years and 30 years which expiring in 2021 to 2048, respectively. The Group is committed to pay the rental fee at the agreed rate and conditions as specified in the agreements.

14 Thai Financial Reporting Standards (TFRS) not yet adopted

A number of new TFRS which are relevant to the Group’s operations are expected to have significant impact on the consolidated and separate financial statements on the date of initial application. Those TFRS which become effective for annual financial reporting periods beginning on or after 1 January 2020 are as follows:

TFRS	Topic
TFRS 7*	Financial Instruments: Disclosures
TFRS 9*	Financial Instruments
TFRS 16	Leases
TAS 32*	Financial Instruments: Presentation
TFRIC 16*	Hedges of a Net Investment in a Foreign Operation
TFRIC 19*	Extinguishing Financial Liabilities with Equity Instruments

* *TFRS - Financial instruments standards*

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(a) *TFRS - Financial instruments standards*

These TFRSs establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting. When these TFRSs are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

(b) *TFRS 16 Leases*

TFRS 16 introduces a single lessee accounting model for lessees. A lessee recognises a right-of-use asset and a lease liability. There are recognition exemptions for short-term leases and leases of low-value items. When this TFRS is effective, some accounting standards and interpretations which are currently effective will be cancelled.

Management is presently considering the potential impact of adopting and initially applying those TFRSs on the financial statements.