

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

Condensed interim financial statements
for the three-month period ended
31 March 2025
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 31 March 2025; the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2025; 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".

(Aree Gorpinpaitoon)
Certified Public Accountant
Registration No. 10882

KPMG Phoomchai Audit Ltd.
Bangkok
7 May 2025

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
Assets	Note	2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
(in Baht)					
Current assets					
Cash and cash equivalents		192,196,021	165,871,149	14,607,409	15,003,473
Trade accounts receivable from other parties		26,132,686	22,136,556	-	-
Other current receivables	2	17,146,981	14,710,845	14,350,216	13,903,525
Inventories	3	133,406,085	118,032,601	-	-
Other current assets		2,589,743	2,761,890	57,131	11,251
Total current assets		371,471,516	323,513,041	29,014,756	28,918,249
Non-current assets					
Investments in subsidiaries		-	-	598,590,000	598,590,000
Investment properties		145,251,938	145,607,870	-	-
Property, plant and equipment	4	587,029,256	597,737,963	-	-
Right-of-use assets		153,090,222	156,856,043	-	-
Intangible assets		6,627,533	6,447,216	6,175,070	6,006,637
Deferred tax assets		12,997,585	12,138,255	1,279,125	1,247,723
Other non-current assets		9,897,538	9,772,775	-	-
Total non-current assets		914,894,072	928,560,122	606,044,195	605,844,360
Total assets		1,286,365,588	1,252,073,163	635,058,951	634,762,609

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	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
Liabilities and equity	(Unaudited)		(Unaudited)	
	(in Baht)			
Current liabilities				
Short-term loans from a financial institution	205,000,000	220,000,000	-	-
Trade accounts payable	123,144,796	82,704,488	-	-
Other current payables	25,263,271	25,140,029	1,975,301	2,283,178
Current portion of long-term loans from a financial institution	7,100,000	11,150,000	-	-
Current portion of lease liabilities	9,867,314	9,002,300	-	-
Corporate income tax payable	8,143,015	4,056,207	1,583	-
Other current liabilities	1,090,249	2,561,450	414,113	530,364
Total current liabilities	379,608,645	354,614,474	2,390,997	2,813,542
Non-current liabilities				
Lease liabilities	166,006,462	168,083,552	-	-
Non-current provisions for employee benefits	9,070,618	8,783,778	6,395,623	6,238,616
Other non-current provisions	5,986,150	5,912,371	-	-
Total non-current liabilities	181,063,230	182,779,701	6,395,623	6,238,616
Total liabilities	560,671,875	537,394,175	8,786,620	9,052,158

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 (<i>Continued</i>)	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
	(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	15,650,449	15,346,013	15,650,449	15,346,013
Retained earnings				
Appropriated				
Legal reserve	7,498,303	7,498,303	7,498,303	7,498,303
Unappropriated	132,524,463	121,861,588	166,014,070	165,756,626
Equity attributable to owners of the parent	723,674,023	712,706,712	626,272,331	625,710,451
Non-controlling interests	2,019,690	1,972,276	-	-
Total equity	725,693,713	714,678,988	626,272,331	625,710,451
Total liabilities and equity	1,286,365,588	1,252,073,163	635,058,951	634,762,609

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

Autocorp Holding Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		For the three-month period		For the three-month period	
		ended 31 March		ended 31 March	
		2025	2024	2025	2024
<i>(in Baht)</i>					
<i>Income</i>					
Revenue from sales and rendering of services	2, 6	376,536,692	423,434,013	15,724,366	15,474,380
Commission income		8,280,310	9,491,392	-	-
Other income		2,680,272	2,983,841	69,704	87,953
Total income		387,497,274	435,909,246	15,794,070	15,562,333
<i>Expenses</i>					
Cost of sales and rendering of services	2, 3	315,386,663	361,939,950	14,975,587	14,737,505
Distribution costs		14,735,035	15,995,725	-	-
Administrative expenses		37,973,474	40,220,169	431,969	1,362,937
Total expenses		368,095,172	418,155,844	15,407,556	16,100,442
Profit (loss) from operating activities		19,402,102	17,753,402	386,514	(538,109)
Finance costs		4,230,235	5,723,053	-	-
Profit (loss) before income tax expense		15,171,867	12,030,349	386,514	(538,109)
Income tax expense		4,461,578	4,926,467	129,070	122,041
Profit (loss) for the period		10,710,289	7,103,882	257,444	(660,150)
Profit (loss) attributable to:					
Owners of the parent		10,662,875	7,053,366	257,444	(660,150)
Non-controlling interests		47,414	50,516	-	-
Profit (loss) for the period		10,710,289	7,103,882	257,444	(660,150)
Basic earnings (loss) per share		0.02	0.01	0.0004	(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	
	For the three-month period		For the three-month period	
	ended 31 March		ended 31 March	
	2025	2024	2025	2024
	(in Baht)			
Profit (loss) for the period	10,710,289	7,103,882	257,444	(660,150)
Other comprehensive income for the				
period, net of tax	-	-	-	-
Total comprehensive income (expense) for the period	10,710,289	7,103,882	257,444	(660,150)
Total comprehensive income (expense)				
attributable to:				
Owners of the parent	10,662,875	7,053,366	257,444	(660,150)
Non-controlling interests	47,414	50,516	-	-
Total comprehensive income (expense) for the period	10,710,289	7,103,882	257,444	(660,150)

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								
	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
					Legal reserve <i>(in Baht)</i>	Unappropriated			
For the three-month period ended 31 March 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	-	-	-	1,188,023	-	-	1,188,023	-	1,188,023
Total transactions with owners, recorded directly in equity	-	-	-	1,188,023	-	-	1,188,023	-	1,188,023
Comprehensive income for the period									
Profit	-	-	-	-	-	7,053,366	7,053,366	50,516	7,103,882
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	7,053,366	7,053,366	50,516	7,103,882
Balance at 31 March 2024	300,000,000	137,109,509	130,891,299	13,254,589	7,148,303	113,326,010	701,729,710	1,864,957	703,594,667

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										
		Issued and paid-up share capital	Share premium	Surplus on business combination under common control	Warrant	Retained earnings		Equity attributable to owners of the parent	Non- controlling interests	Total equity
	Note					Legal reserve	Unappropriated			
(in Baht)										
For the three-month period ended 31 March 2025										
Balance at 1 January 2025		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
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
Share-based payment transactions	5	-	-	-	304,436	-	-	304,436	-	304,436
Total transactions with owners, recorded directly in equity		-	-	-	304,436	-	-	304,436	-	304,436
Comprehensive income for the period										
Profit		-	-	-	-	-	10,662,875	10,662,875	47,414	10,710,289
Other comprehensive income		-	-	-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	10,662,875	10,662,875	47,414	10,710,289
Balance at 31 March 2025		300,000,000	137,109,509	130,891,299	15,650,449	7,498,303	132,524,463	723,674,023	2,019,690	725,693,713

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			Retained earnings		
	paid-up	Share		Legal		Total
	share capital	premium	Warrants	reserve	Unappropriated	equity
	(in Baht)					
For the three-month period ended 31 March 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	-	-	1,188,023	-	-	1,188,023
Total transactions with owners, recorded directly in equity	-	-	1,188,023	-	-	1,188,023
Comprehensive income for the period						
Loss	-	-	-	-	(660,150)	(660,150)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(660,150)	(660,150)
Balance at 31 March 2024	300,000,000	137,109,509	13,254,589	7,148,303	166,592,600	624,105,001

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	
	For the three-month period		For the three-month period	
	ended 31 March		ended 31 March	
Note	2025	2024	2025	2024
	(in Baht)			
Cash flows from operating activities				
Profit (loss) for the period	10,710,289	7,103,882	257,444	(660,150)
<i>Adjustments to reconcile profit (loss) to cash receipts</i>				
Income tax expense	4,461,578	4,926,467	129,070	122,041
Finance costs	4,230,235	5,723,053	-	-
Depreciation of investment properties	355,932	360,486	-	-
Depreciation of property, plant and equipment	10,042,013	10,326,809	-	-
Depreciation of right-of-use assets	3,765,821	3,745,922	-	-
Amortisation of intangible assets	267,529	367,999	226,322	197,798
Non-current provisions for employee benefits	286,840	293,767	157,007	171,457
Loss on decline in value of inventories	3	525,511	180,961	-
Loss (gain) on disposal of equipment		43,084	(609,610)	-
Share-based payment	5	304,436	1,188,023	304,436
		34,993,268	33,607,759	1,074,279
				1,019,169
Changes in operating assets and liabilities				
Trade accounts receivable from other parties		(3,996,130)	10,040,383	-
Other current receivables		(2,340,655)	(1,849,172)	(446,691)
Inventories		(15,898,995)	23,344,224	-
Other current assets		172,147	357,143	(45,880)
Other non-current assets		(124,763)	190,000	-
Trade accounts payable		40,440,308	17,601,132	-
Other current payables		(124,075)	(891,005)	(307,877)
Other current liabilities		(1,471,201)	(24,364)	(116,251)
Net cash generated from (used in) operations		51,649,904	82,376,100	157,580
Taxes (paid) received		(1,306,411)	(1,202,249)	(158,889)
Net cash from (used in) operating activities		50,343,493	81,173,851	(1,309)
				(502,173)

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	
	For the three-month period		For the three-month period	
	ended 31 March		ended 31 March	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
<i>Cash flows from investing activities</i>				
Acquisition of equipment	(499,363)	(4,915,630)	-	-
Proceeds from disposal of equipment	1,338,270	1,814,506	-	-
Acquisition of intangible assets	(417,786)	(311,446)	(394,755)	(250,801)
Net cash from (used in) investing activities	421,121	(3,412,570)	(394,755)	(250,801)
<i>Cash flows from financing activities</i>				
Proceeds from short-term loans from a financial institution	210,000,000	600,000,000	-	-
Repayment of short-term loans from a financial institution	(225,000,000)	(620,000,000)	-	-
Repayment of long-term loans from a financial institution	(4,050,000)	(4,050,000)	-	-
Payment of lease liabilities	(3,178,348)	(3,596,459)	-	-
Interest paid	(2,211,394)	(3,600,324)	-	-
Net cash used in financing activities	(24,439,742)	(31,246,783)	-	-
Net increase (decrease) in cash and cash equivalents	26,324,872	46,514,498	(396,064)	(752,974)
Cash and cash equivalents at 1 January	165,871,149	173,138,640	15,003,473	12,966,093
Cash and cash equivalents at 31 March	192,196,021	219,653,138	14,607,409	12,213,119
<i>Non-cash transactions</i>				
Payables for purchase of equipment	348,105	35,161	-	-
Payables for purchase of intangible asset	30,060	-	-	-

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 period ended 31 March 2025 (Unaudited)

Note	Contents
1	Basis of preparation of the interim financial statements
2	Related parties
3	Inventories
4	Property, plant and equipment
5	Warrants
6	Segment information and disaggregation of revenue
7	Commitments with non-related parties
8	Events after the reporting period

Autocorp Holding Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2025 (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 7 May 2025.

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 2024.

In preparing these interim financial statements, judgments 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 2024.

2 Related parties

<i>Significant transactions with related parties for the three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Subsidiaries				
Revenue from rendering of services	-	-	15,724	15,474
Rental and services expense	-	-	492	492
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	2,241	1,716	2,241	1,716
Post-employment benefits	77	77	77	77
Total key management personnel compensation	2,318	1,793	2,318	1,793

Balance as at 31 March 2025 and 31 December 2024 with related parties were as follow:

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>			
<i>Other current receivables</i>				
Subsidiaries	-	-	11,206	11,382

Autocorp Holding Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2025 (Unaudited)

Significant agreements with related parties

The Group has no new significant agreements with related parties during the three-month period ended 31 March 2025.

3 Inventories

	Consolidated financial statements	
	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>	
Cars	99,078	85,822
Parts and others	35,987	33,345
Total	135,065	119,167
Less allowance for decline in value of inventories	(1,659)	(1,134)
Net	133,406	118,033

*Inventories recognised in 'cost of sales':
for the three-month period ended 31 March*

	Consolidated financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
- Cost	277,810	323,990
- Write-down to net realisable value	525	181
Net	278,335	324,171

4 Property, plant and equipment

	Consolidated financial statements <i>(in thousand Baht)</i>
<i>For the three-month period ended 31 March 2025</i>	
Acquisitions - at cost	717
Disposals and write-off - net book value	1,383

Security

As at 31 March 2025, the Group's properties with carrying amount of Baht 261.37 million are mortgaged as collateral with financial institutions for the bank overdrafts and other credit facilities.

5 Warrants

Expenses for share-based payment transactions of ESOP Warrant-1 included in administrative expenses in the consolidated and separate financial statements for the three-month period ended 31 March 2025 amounted to Baht 0.30 million.

Autocorp Holding Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2025 (Unaudited)

6 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 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

<i>For the three-month period ended 31 March</i>	Consolidated financial statements					
	Cars and accessories dealership		Repair and maintenance services and spare parts dealership		Total	
	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>					
Information about reportable segments						
External revenue	205,827	264,286	170,710	159,148	376,537	423,434
Total revenue	205,827	264,286	170,710	159,148	376,537	423,434
EBITDA segment	5,217	12,654	58,266	50,412	63,483	63,066
Depreciation and amortisation					(14,431)	(14,801)
Finance costs					(4,230)	(5,723)
Income tax expense					(4,462)	(4,926)
Administrative expenses unallocated					(29,650)	(30,512)
Profit for the period					10,710	7,104
Segment assets as at 31 March/ 31 December	277,525	262,088	434,211	439,526	711,736	701,614
Segment liabilities as at 31 March/ 31 December	295,625	270,786	140,733	141,015	436,358	411,801

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

Reconciliations of reportable segment assets and liabilities

	Consolidated financial statements			
	Assets		Liabilities	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Reportable segments	711,736	701,614	436,358	411,801
Other unallocated amounts	574,630	550,459	124,314	125,593
Total	1,286,366	1,252,073	560,672	537,394

Autocorp Holding Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2025 (Unaudited)

7 Commitments with non-related parties

<i>As at 31 March 2025</i>	Consolidated financial statements <i>(in thousand Baht)</i>	Separate financial statements
<i>Other commitments</i>		
Purchase orders for goods and supplies	45,485	-
Bank guarantee for electricity usage	871	-
Bank guarantees for purchases of spare parts	4,000	-
Bank guarantees for purchases of cars, spare parts and accessories under “Honda” trademark	48,000	-
Bank guarantees for other	400	-
Total	98,756	-

Security

The secured interest-bearing liabilities as at 31 March 2025 are secured by mortgaged of the Group’s land and buildings. Details of secured assets were as follows:

<i>As at 31 March 2025</i>	<i>Note</i>	Consolidated financial statements <i>(in thousand Baht)</i>	Separate financial statements
Investment properties		56,535	-
Land, building and improvement	4	261,369	-
Total		317,904	-

As at 31 March 2025, the Group has unutilised credit facilities totaling Baht 536.00 million.

8 Events after the reporting period

- At the annual general meeting of the shareholders of the subsidiary held on 21 April 2025, the shareholders approved dividend payment for the fiscal year 2024 performance of Baht 2.91 per share, amounting to Baht 16.00 million. The dividend will be pay to shareholders in May 2025.
- At the annual general meeting of the shareholders of the Company held on 23 April 2025, the shareholders approved dividend payment for the fiscal year 2024 performance of Baht 0.0266 per share, amounting to Baht 16.00 million. The dividend will be pay to shareholders in May 2025.