**TIDLOR Holdings PUBLIC COMPANY LIMITED**

**THE CONDENSED NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025**

**“UNAUDITED”**

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**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025**

**“UNAUDITED”**

**1.** **GENERAL INFORMATION AND OPERATIONS OF THE COMPANY**

Tidlor Holdings Public Company Limited (the “Company”) was registered in Thailand on March 26, 2024. The Company’s registered address is 428 Ari Hills Building, 15th Floor, Phahonyothin Road, Samsen Nai Subdistrict, Phaya Thai District, Bangkok 10400. The principal business of the Company is to invest in other companies.

**2. BASIS FOR PREPARATION AND PRESENTATION OF THE INTERIM FINANCIAL STATEMENTS**

2.1 These interim financial statements were prepared in Thai Baht and comply with Thai Accounting Standard No. 34 “Interim Financial Reporting” and accounting practices generally accepted in Thailand. The Company presents the condensed notes to interim financial statements.

2.2 The unaudited operating results presented for the three-month period ended March 31, 2025 are not necessarily indicative of or in anticipation of the operating results for the entire year.

2.3 Preparing interim financial statements in conformity with TFRS also requires management to exercise judgment and make estimates and assumptions that affect the reported revenues, expenses, assets, and liabilities and the disclosure of contingent assets and liabilities. The actual results may differ from such estimates.

2.4 The English version of financial statements had been prepared from the Thai version of the financial statements prepared by law. In the event of any conflict or different interpretation of the two different languages, the Thai version of financial statements by the law is superseded.

**3. ADOPTION OF REVISED THAI FINANCIAL REPORTING STANDARDS**

Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During this period, the Company adopted the revised financial reporting standards issued by the Federation of Accounting Professions, effective for fiscal years beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed toward revising wording, terminology, and accounting requirements. The adoption of these financial reporting standards does not have any significant impact on the Company’s interim financial statements.

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# 4. MATERIAL ACCOUNTING POLICY INFORMATION

The interim financial statements had been prepared based on the basis, accounting policies, accounting treatment guidance, and method of computation consistent with those used in the financial statements for the period from March 26, 2024 (Company registration date) to December 31, 2024.

# 5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of the following:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | |  | | **Unit : Baht** | |
|  | **As at** | |  | | **As at** | |
|  | **March 31,** | |  | | **December 31,** | |
|  | **2025** | |  | | **2024** | |
|  |  |  |  |  | |  | |
| Deposits at financial institutions |  | 7,321,760 |  |  | | 1,129,179 | |
| Cash and cash equivalents |  | 7,321,760 |  |  | | 1,129,179 | |

# 6. OTHER CURRENT PAYABLES

Other current payables consisted of the following:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | | |  | **Unit : Baht** |
|  | **As at** | | |  | **As at** |
|  | **March 31,** | | |  | **December 31,** |
|  | **2025** | | |  | **2024** |
|  |  |  |  |  |  |
| Amount due to a related party |  | 143,729 |  |  | 62,580 |
| Accrued expenses |  | 404,557 |  |  | 80,880 |
| Other payables |  | 42,144 |  |  | 2,100 |
| Other current payables |  | 590,430 |  |  | 145,560 |

**7. SHARE CAPITAL**

On June 14, 2024, the Extraordinary General Meeting of Shareholders No. 2/2024 had approved the following matters:

* + - 1. Approved the increase of the Company’s registered share capital from the current registered capital of Baht 37,000 to Baht 10,779,995,473 by registering an increase in its registered share capital of 2,913,502,290 shares with a par value of Baht 3.7 per share, total amount Baht 10,779,958,473. On June 20, 2024, the Company registered an increase in its registered share capital with the Ministry of Commerce to support the share swap of Ngern Tid Lor Public Company Limited (“Ngern Tid Lor”) according to the shareholding and management restructuring plan, in the exchange ratio of 1 ordinary share of Ngern Tid Lor to 1 ordinary share of the Company without any cash payment for the shares.
      2. Approved the decrease of the registered share capital and paid-up capital of the Company by canceling the 10,000 ordinary shares, which were the shares held by the initial shareholders of the Company. The reduction of the registered share capital shall occur after the increase of the registered and paid-up share capital when the share swap is completed. The amount of the Company’s paid-up capital after the reduction of the registered share capital will depend on the number of ordinary shares that the Company issued to the shareholders of Ngern Tid Lor in a share swap.
      3. Approved the tender offer for all securities of Ngern Tid Lor by issuing and offering the Company’s newly issued ordinary shares in the amount of 2,913,502,290 shares with a par value of Baht 3.70 per share in exchange for Ngern Tid Lor’s ordinary shares. The securities exchange rate is equal to 1 ordinary share of Ngern Tid Lor per 1 ordinary share of the Company.

**8. BASIC LOSS PER SHARE**

The calculation of basic loss per share was based on the loss for the periods attributable to ordinary shareholders of the Company and the weighted average of the number of ordinary shares issued during each period as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  | **For the period from** | | |
|  |  | **For the** |  |  | **March 26, 2024** |  |
|  |  | **three-month** |  |  | **(Company** |  |
|  |  | **period ended** |  | **registration date)** | | |
|  |  | **March 31,** |  |  | **to March 31,** |  |
|  |  | **2025** |  |  | **2024** |  |
| Loss for the period attributable to ordinary shareholders |  |  |  |  |  |  |
| of the Company (Baht) |  | 12,881,527 |  |  | 292,369 |  |
|  |  |  |  |  |  |  |
| Weighted average number of ordinary shares held by |  |  |  |  |  |  |
| shareholders (shares) |  | 10,000 |  |  | 10,000 |  |
| Basic loss per share (Baht per share) |  | 1,288.15 |  |  | 29.24 |  |

**9. OPERATING SEGMENTS**

The business segment results were prepared based on the Company’s internal management reporting, which reflects the organizational management structure. The operating results by business segment provided to the chief operating decision maker to make decisions about allocating resources to and assessing the performance of operating segments are measured under Thai Financial Reporting Standards. The chief operating decision maker has been identified as the Board of Directors.

The Company is principally engaged in a single reportable operating segment, investment business, and conducts business in a single geographic area, Thailand. Therefore, the income and assets in the financial statements are reported according to operating segments and geographic regions.

**10. Related party transactions**

Related parties are those linked to the Company by common shareholders or directors. Transactions with related parties are conducted at market prices or, where no market price exists, at contractually agreed prices.

The name of the related companies that have a relationship with the same key management personnel and/or common directors were as follows:

Bank of Ayudhya Public Company Limited

Ngern Tid Lor Public Company Limited

The Thammasat Economic Association

Learn Corporation Public Company Limited

Skooldio Company Limited

Interlink Telecom Public Company Limited

Vehicle Title Loan Trade Association

10.1 Balances with related parties were as follows:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Unit : Baht** | | | | |
|  |  | **As at** |  |  | **As at** |
|  |  | **March 31,** |  |  | **December 31,** |
| **Transaction types / Relationship** **with the Company** |  | **2025** |  |  | **2024** |
|  |  |  |  |  |  |
| **Cash and cash equivalents** |  |  |  |  |  |
| Related company |  | 7,320,760 |  |  | 9,534 |
|  |  |  |  |  |  |
| **Other current assets** |  |  |  |  |  |
| Related company |  | 5,255 |  |  | 2,075,575 |
|  |  |  |  |  |  |
| **Short-term borrowings** |  |  |  |  |  |
| Related company |  | 21,000,000 |  |  | 4,500,000 |
|  |  |  |  |  |  |
| **Amount due to related party** |  |  |  |  |  |
| Related company |  | 143,729 |  |  | 62,580 |

10.2 Significant transactions with related parties were as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  | **Unit : Baht** |  |
|  |  |  |  | **For the period from** | | |
|  |  | **For the** |  |  | **March 26, 2024** |  |
|  |  | **three-month** |  |  | **(Company** |  |
|  |  | **period ended** |  |  | **registration date)** |  |
|  |  | **March 31,** |  |  | **to March 31,** |  |
|  |  | **2025** |  |  | **2024** |  |
| **Transaction types / Relationship** **with the Company** |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **Interest income** |  |  |  |  |  |  |
| Related company |  | 5,235 |  |  | **-** |  |
|  |  |  |  |  |  |  |
| **Finance costs** |  |  |  |  |  |  |
| Related company |  | 81,149 |  |  | **-** |  |

Transactions with related parties were conducted on normal terms of business.

10.3 Key management personnel and director’s compensation were as follows:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  |  |  | **Unit : Baht** |  |
|  |  |  | **For the period from** | | |
|  | **For the** |  |  | **March 26, 2024** |  |
|  | **three-month** |  |  | **(Company** |  |
|  | **period ended** |  |  | **registration date)** |  |
|  | **March 31,** |  |  | **March 31,** |  |
|  | **2025** |  |  | **2024** |  |
|  |  |  |  |  |  |
| Short-term employee benefits | 1,348,500 |  |  | - |  |
| Post-employment benefits | 46,456 |  |  | - |  |
| Total | 1,394,956 |  |  | - |  |

Benefits paid to directors and persons with management authority

The Company had no special benefits given to the directors and executive officers beyond the general benefits made as usual, including contingency benefits from employment compensation agreements and other benefits for those persons.

The Company did not significantly sell, give, or lease any properties to directors, executive officers, or their related parties or did not purchase or lease any assets from those persons.

10.4 Significant agreements with a related company

The Company has entered into short-term borrowing agreements with a related company. Those are unsecured borrowings with fixed annual interest rates as agreed and are due within 2025.

**11. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

The Company’s significant financial instruments include cash and cash equivalents, other current assets, other current payables, and short-term borrowings from a related party due in a short period. Therefore, there are no material financial risks, and the fair value is close to the book value shown in the statement of financial position.

**12. THE COMPANY’S RESTRUCTURING PLAN**

At the Extraordinary General Meeting of Shareholders of Ngern Tid Lor Public Company Limited (“Ngern Tid Lor”) on June 11, 2024, the meeting resolved to approve the shareholding and management restructuring plan of Ngern Tid Lor.

*The completion of the Company’s restructuring plan*

The Company made a tender offer for all of Ngern Tid Lor’s securities to the shareholders of Ngern Tid Lor by issuing and offering the Company’s newly issued ordinary shares in exchange for Ngern Tid Lor’s ordinary shares. The swap ratio equals one ordinary share of Ngern Tid Lor to one new ordinary share of the Company. The tender offer period ended on April 30, 2025, and the shareholders of Ngern Tid Lor accepted the tender offer for the total number of 2,895,929,570 shares which was equivalent to 99.4% of the total issued and paid-up shares of Ngern Tid Lor. On May 8, 2025, the Company allocated 2,895,929,570 newly issued ordinary shares, at the par value of Baht 3.7 per share to shareholders of Ngern Tid Lor who accepted the tender offer, The Company consequently, acquired the ordinary shares of Ngern Tid Lor in the total number of 2,895,929,570 shares, at the par value of Baht 3.7 per share from the shareholders of Ngern Tid Lor who accepted the tender offer in exchange for additional ordinary shares of the Company instead of cash payment. The Company registered for the amendment of the paid-up capital with the Department of Business Development, Ministry of Commerce on the same day.

*Following phases of the shareholding restructuring plan*

After the completion of the tender offer for securities, the Company’s ordinary shares will be listed as securities on the SET instead of Ngern Tid Lor’s ordinary shares, which will be delisted from the SET on the same day.

Furthermore, the Company will acquire 99.99 % of the shares in a new company established to obtain the InsurTech insurance brokerage business from Ngern Tid Lor.

**13. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS**

These interim financial statements were approved by the audit committee of the Company for issuance on May 8, 2025.