

THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
INTERIM FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
OF CERTIFIED PUBLIC ACCOUNTANT
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2019



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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors and Shareholders of Thai Rung Union Car Public Company Limited

I have reviewed the consolidated and separate statements of financial position of Thai Rung Union Car Public Company Limited and its subsidiaries, and of Thai Rung Union Car Public Company Limited, respectively, as at June 30, 2019, the related consolidated and separate statements of profit or loss and other comprehensive income for the three-month and six-month periods ended June 30, 2019 and the related consolidated and separate statements of changes in shareholders' equity and statements of cash flows for the six-month period ended June 30, 2019, and the condensed notes to interim financial statements ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

Except as explained in the Basis for Qualified Conclusion paragraph, 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.

Basis for Qualified Conclusion

The Company's financial statements as at June 30, 2019, included investments in four associate companies, accounted for according to the equity method in consolidated financial statements, amounting to Baht 506.43 million and Baht 154.78 million in separate financial statements, and for the three-month and six-month periods ended June 30, 2019, included share of loss from these companies amounted to Baht 0.89 million and Baht 0.86 million, respectively, in consolidated financial statements and loss from devalue of investment in associated company amounted to Baht 12.75 million and Baht 24.86 million, respectively, in separate financial statements. (Discussed in Note to the Financial Statements No. 9)

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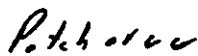
These transactions were recorded base on financial statements prepared by the management of their associated companies which those financial statements were not reviewed by their auditors.

Basis for Qualified Conclusion

Except for the possible adjustments to the interim financial information that I might have become aware of had it not been for situation described above, 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 No. 34, "Interim Financial Reporting".

Other

The accompanying consolidated and separate statements of financial position of Thai Rung Union Car Public Company Limited and its subsidiaries, and of Thai Rung Union Car Public Company Limited, respectively as at December 31, 2018 which have been presented herewith for comparative information were audited by another auditor of our firm, whose report dated February 27, 2019, expressed a qualified opinion related to investments in associated companies. The related consolidated and separate statements of profit or loss and other comprehensive income for the three-month and six-month periods ended June 30, 2018 and the related consolidated and separate statements of changes in shareholders' equity and statements of cash flows for the six-month period ended June 30, 2018, which have been presented herewith for comparative information, were reviewed by another auditor of our firm, whose report dated August 10, 2018, stated a qualified conclusion related to investments in associated companies.



Patcharee Siriwongsin
Certified Public Accountant
Registration Number 9037

ANS Audit Co., Ltd.
Bangkok, August 13, 2019

THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2019

		Unit: Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		June 30, 2019	December 31, 2018	June 30, 2019	December 31, 2018
		"Unaudited but reviewed"	"Audited"	"Unaudited but reviewed"	"Audited"
Assets	Notes				
Current Assets					
Cash and cash equivalents	5	237,901	391,131	144,546	244,606
Current investments		358,279	290,447	318,279	230,447
Trade and other current receivables-net	4, 6	440,240	453,830	293,762	254,773
Unbilled receivable	7	74,790	56,584	41,607	17,546
Short-term loans to related parties	4	-	90,000	250,000	295,000
Inventories-net	8	317,719	270,525	228,750	200,914
Total current assets		1,428,929	1,552,517	1,276,944	1,243,286
Non-Current Assets					
Investments in associated companies-net	9	506,429	524,834	154,783	179,646
Investments in subsidiaries	10	-	-	412,880	412,880
Other investment-net		-	-	-	-
Investment property-net	11	161,988	161,996	-	-
Property, plant and equipment-net	12	1,595,387	1,596,537	1,036,384	1,021,357
Intangible assets-net		7,776	3,327	6,850	2,209
Deferred tax assets-net	13	15,995	16,397	11,536	11,725
Other non-current assets-net	14	73,501	71,123	58,844	46,270
Total non-current assets		2,361,076	2,374,214	1,681,277	1,674,087
Total Assets		3,790,005	3,926,731	2,958,221	2,917,373



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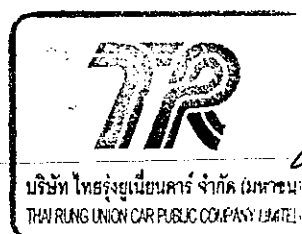
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THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2019

Unit: Thousand Baht

	Notes	Consolidated financial statements		Separate financial statements	
		June 30, 2019 "Unaudited but reviewed"	December 31, 2018 "Audited"	June 30, 2019 "Unaudited but reviewed"	December 31, 2018 "Audited"
Liabilities and Shareholders' Equity					
Current Liabilities					
Trade and other current payables	4, 16	452,321	458,517	279,936	264,129
Accrued project costs	4	11,836	56,330	75,611	117,749
Current portion of liabilities under finance leases		49	55	49	51
Current income tax payable		2,020	8,430	2,020	8,430
Total current liabilities		466,226	523,332	357,616	390,359
Non-Current Liabilities					
Long-term liabilities under finance leases-net		18	44	18	44
Non-current provisions for employee benefits	17	58,487	60,794	38,711	40,391
Total non-current liabilities		58,505	60,838	38,729	40,435
Total Liabilities		524,731	584,170	396,345	430,794
Shareholders' Equity					
Share capital					
Authorized					
619,846,931 ordinary shares, Baht 1 par value		619,847	619,847	619,847	619,847
Issued and paid up					
590,846,931 ordinary shares, Baht 1 par value		590,847	590,847	590,847	590,847
Premium on shares					
Premium on ordinary shares		713,783	713,783	713,783	713,783
Reserve for share-based payments	24	17,597	17,414	17,597	17,414
Retained earnings					
Appropriated					
Legal reserve	18	61,985	61,985	61,985	61,985
Unappropriated		1,818,037	1,884,221	1,177,664	1,102,550
Other components of shareholders' equity					
		-	-	-	-
Total shareholders' equity of the Company		3,202,249	3,268,250	2,561,876	2,486,579
Non-controlling interests		63,025	74,311	-	-
Total Shareholders' Equity		3,265,274	3,342,561	2,561,876	2,486,579
Total Liabilities and Shareholders' Equity		3,790,005	3,926,731	2,958,221	2,917,373

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

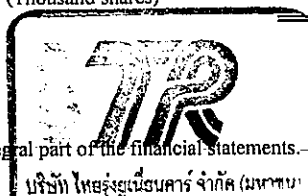


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THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2019

"Unaudited
but reviewed"

		Unit: Thousand Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2019	2018	2019	2018
Revenues	4, 20, 21, 26				
Sales of goods		519,029	549,954	330,468	335,305
Rendering of services		27,494	27,183	21,028	20,367
Revenue from contract work		22,786	96,097	18,023	63,160
Total revenues		569,309	673,234	369,519	418,832
Cost	26				
Cost of sales		(444,024)	(466,098)	(273,851)	(280,271)
Cost of rendering of services		(15,996)	(17,078)	(14,530)	(12,894)
Cost from contract work		(22,103)	(64,696)	(18,970)	(52,844)
Total cost		(482,123)	(547,872)	(307,351)	(346,009)
Gross profit		87,186	125,362	62,168	72,823
Dividend income	9, 10	-	-	190,329	169,531
Other income		12,724	8,242	11,468	7,745
Selling expenses		(15,957)	(23,077)	(11,225)	(13,430)
Administrative expenses		(54,923)	(50,312)	(39,531)	(38,310)
Loss from devalue of investment in associated company		-	-	(12,747)	-
Financing cost		-	(5)	(1)	(3)
Share of loss from investments in associated companies	9	(886)	(1,362)	-	-
Profit before income tax		28,144	58,848	200,461	198,356
Income tax expense	19	(390)	(245)	(202)	(615)
Profit for the periods		27,754	58,603	200,259	197,741
Other comprehensive income for the periods		-	-	-	-
Total comprehensive income for the periods		27,754	58,603	200,259	197,741
Profit and total comprehensive income attributable to					
Equity holders of the Company		26,608	55,955	200,259	197,741
Non-controlling interests		1,146	2,648		
		27,754	58,603		
Earnings per share					
Basic earnings per share (Baht)		0.05	0.09	0.34	0.33
Weighted average number of ordinary shares (Thousand shares)		590,847	590,847	590,847	590,847



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

บริษัท ไทยรุ่งยูนิคาร์ จำกัด (มหาชน)

THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019

"Unaudited
but reviewed"

		Unit: Thousand Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2019	2018	2019	2018
	4, 20, 21, 26				
Revenues					
Sales of goods		1,110,141	1,021,990	661,274	602,693
Rendering of services		65,283	64,291	52,072	49,373
Revenue from contract work		47,891	133,208	37,794	74,646
Total revenues		1,223,315	1,219,489	751,140	726,712
Cost					
	26				
Cost of sales		(935,587)	(851,223)	(540,216)	(497,061)
Cost of rendering of services		(42,957)	(43,236)	(36,504)	(34,103)
Cost from contract work		(43,102)	(96,309)	(35,123)	(63,437)
Total cost		(1,021,646)	(990,768)	(611,843)	(594,601)
Gross profit		201,669	228,721	139,297	132,111
Dividend income	9,10	-	-	190,329	169,531
Other income		27,581	16,455	23,665	16,408
Selling expenses		(37,211)	(41,681)	(22,960)	(26,555)
Administrative expenses		(100,920)	(103,557)	(77,979)	(74,900)
Loss from devalue of investment in associated company		-	-	(24,862)	-
Finance cost		-	(10)	(2)	(8)
Share of loss from investments in associated companies	9	(856)	(2,445)	-	-
Profit before income tax		90,263	97,483	227,488	216,587
Income tax expense	19	(5,613)	(1,765)	(4,663)	(911)
Profit for the periods		84,650	95,718	222,825	215,676
Other comprehensive income for the periods		-	-	-	-
Total comprehensive income for the periods		84,650	95,718	222,825	215,676
Profit and total comprehensive income attributable to					
Equity holders of the Company		81,527	91,113	222,825	215,676
Non-controlling interests		3,123	4,605		
		84,650	95,718		
Earnings per share					
Basic earnings per share (Baht)		0.14	0.16	0.38	0.37
Weighted average number of ordinary shares (Thousand Shares)		590,847	590,847	590,847	590,847

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

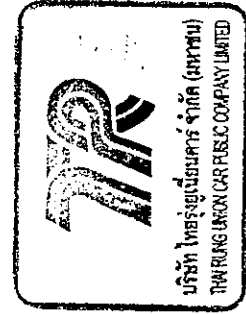


THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019

"Unaudited
but reviewed"

Unit: Thousand Baht

	Consolidated financial statements									
	Equity attributable to equity holders of the Company									
	Paid-up share capital	Premium on ordinary shares	Reserve for share-based payment	Legal reserve	Unappropriated earnings	Other components of shareholders' equity	Total	Non-controlling interests	Total shareholders' equity	
Balance as at December 31, 2018	590,847	713,783	17,414	61,985	1,884,221	-	3,268,250	74,311	3,342,561	
Changes in equity for the period :										
Reserve for share-based payment	-	-	183	-	-	-	183	-	183	
Dividend paid by subsidiaries	-	-	-	-	-	-	-	(14,409)	(14,409)	
Dividend paid	-	-	-	-	(147,711)	-	(147,711)	-	(147,711)	
Total comprehensive income for the period	-	-	-	-	81,527	-	81,527	3,123	84,650	
Balance as at June 30, 2019	590,847	713,783	17,597	61,985	1,818,037	-	3,202,249	63,025	3,265,274	
Balance as at December 31, 2017	590,847	713,783	15,457	61,985	1,785,474	-	3,167,546	80,457	3,248,003	
Changes in equity for the period :										
Reserve for share-based payment	-	-	907	-	-	-	907	-	907	
Dividend paid by subsidiaries	-	-	-	-	-	-	-	(13,209)	(13,209)	
Dividend paid	-	-	-	-	(82,718)	-	(82,718)	-	(82,718)	
Total comprehensive income for the period	-	-	-	-	91,113	-	91,113	4,605	95,718	
Balance as at June 30, 2018	590,847	713,783	16,364	61,985	1,793,869	-	3,176,848	71,853	3,248,701	



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

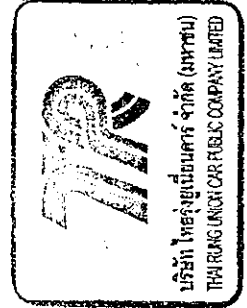
THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY (CONTINUE)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019

"Unaudited
but reviewed"

	Unit: Thousand Baht							Total shareholders' equity
	Separate financial statements							
	Notes	Paid-up share capital	Premium on ordinary shares	Reserve for share-based payment	Retained earnings		Other components of shareholders' equity	
Legal reserve					Unappropriated			
Balance as at December 31, 2018		590,847	713,783	17,414	61,985	1,102,550	-	2,486,579
Changes in equity for the period :								
Reserve for share-based payment	24	-	-	183	-	-	-	183
Dividend paid	22	-	-	-	-	(147,711)	-	(147,711)
Total comprehensive income for the period		-	-	-	-	222,825	-	222,825
Balance as at June 30, 2019		590,847	713,783	17,597	61,985	1,177,664	-	2,561,876
Balance as at December 31, 2017		590,847	713,783	15,457	61,985	1,062,063	-	2,444,135
Changes in equity for the period :								
Reserve for share-based payment	24	-	-	907	-	-	-	907
Dividend paid		-	-	-	-	(82,718)	-	(82,718)
Total comprehensive income for the period		-	-	-	-	215,676	-	215,676
Balance as at June 30, 2018		590,847	713,783	16,364	61,985	1,195,021	-	2,578,000

Reference



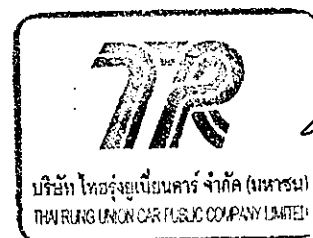
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THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019

"Unaudited
but reviewed"

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash flows from operating activities				
Net profit before income tax expenses	90,263	97,483	227,488	216,587
Adjustments to reconcile net profit before tax to				
Net cash provided (used in) operating activities:				
Allowance for diminution in value of inventories (Reversal)	(83)	-	-	390
Written off non-current assets	614	2,718	-	-
Share of loss from investments in associates	856	2,445	-	-
Loss on provision for liabilities	160	-	1,391	-
Depreciation and amortization	48,492	53,517	22,032	26,004
Employee benefit expense	2,499	2,529	1,563	1,562
Reserve for share-based payment	183	907	183	907
Loss from devalue of investment in associated company	-	-	24,862	-
Gain on sales of fixed assets	(6,542)	(1,452)	(3,655)	(1,452)
Dividend income	-	-	(190,329)	(169,531)
Interest income	(5,814)	(3,735)	(1,640)	(3,659)
Interest expense	-	10	-	8
Profit from operating activities before				
changes in operating assets and liabilities	130,628	154,422	81,895	70,816
Operating assets (increase) decrease				
Trade and other current receivables	23,696	(145,989)	(32,117)	(107,960)
Inventories	(44,134)	(18,213)	(24,859)	(16,036)
Unbilled receivables	(18,153)	15,021	(24,062)	(6,978)
Other non-current assets	(13,808)	(15,765)	(15,550)	(19,180)
Operating liabilities increase (decrease)				
Trade and other current payables	(50,850)	111,814	(27,724)	112,343
Cash flows from (used in) operating activities	27,379	101,290	(42,417)	33,005
Cash paid for interest expense	-	(10)	-	(8)
Cash received from income tax refund	7,840	4,538	-	3,741
Cash paid for employee benefit	(4,806)	(3,218)	(3,243)	(2,675)
Cash paid for corporate income tax	(14,975)	(5,172)	(10,884)	(3,548)
Net cash flows from (used in) operating activities	15,438	97,428	(56,544)	30,515

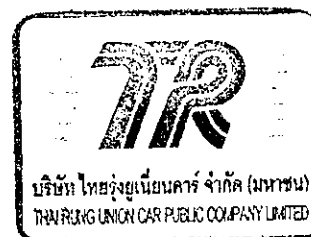


THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019

"Unaudited
but reviewed"

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash flows from investing activities				
Increase in short-term loans to related parties	-	-	(103,000)	(98,000)
Proceeds from short-term loans to related parties	90,000	-	148,000	28,000
Proceeds from sales of fixed assets	7,563	3,141	4,367	2,035
Decrease (increase) in current investments	(67,832)	100,001	(87,832)	70,001
Interest received	7,560	3,723	3,356	3,789
Dividend received from associate companies and subsidiaries companies	9,000	15,551	181,742	169,531
Acquisition of fixed assets and intangible assets	(52,807)	(43,506)	(42,411)	(38,295)
Net cash flows from (used in) investing activities	(6,516)	78,910	104,222	137,061
Cash flows from financing activities				
Finance lease liabilities payment	(32)	(282)	(27)	(235)
Dividend paid	(147,711)	(82,684)	(147,711)	(82,684)
Dividend paid by subsidiaries to non-controlling interest	(14,409)	(13,209)	-	-
Net cash flows used in financing activities	(162,152)	(96,175)	(147,738)	(82,919)
Net increase (decrease) in cash and cash equivalents	(153,230)	80,163	(100,060)	84,657
Cash and cash equivalents at beginning of periods	391,131	221,805	244,606	107,845
Cash and cash equivalents at end of periods	237,901	301,968	144,546	192,502
Non-cash transactions				
Transfer other non-current assets to inventories	2,977	-	2,977	-
Transfer inventories to fixed assets	-	1,636	-	1,636
Transfer non-current assets to current assets	-	7,839	-	-



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THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
THE CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2019
(UNAUDITED BUT REVIEWED)

1. GENERAL INFORMATION

Thai Rung Union Car Public Company Limited (“The Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in car assembly and modification, and the manufacture and distribution of parts and molds. Its registered address is located at 304, Marcharoen Road, Khwaeng Nongkangploo, Khet Nongkaem, Bangkok.

The Company has the following subsidiaries :

1. Thai V.P. Auto Service Company Limited is a limited company incorporated and domiciled in Thailand. The company is principally engaged in the sale of cars, car accessories and spare parts, including repair services. Its registered office is located at 151, Marcharoen Road, Kwaeng Nongkangploo, Khet Nongkaem, Bangkok with a branch office located at 32, Soi Intramara 26, Suthisarnvinichai Road, Kwaeng Din Daeng, Khet Din Daeng, Bangkok and 9/28 Moo 8 Soi Phechakaseam 77, Phechakaseam Road, Kwaeng Nongkangploo, Khet Nongkaem, Bangkok.

2. Thai Rung Tools and Dies Company Limited is a limited company incorporated and domiciled in Thailand. The company is principally engaged in the manufacture of molds and jigs, including electrical systems services. Its registered address is located at 304/1, Marcharoen Road, Khwaeng Nongkangploo, Khet Nongkaem, Bangkok.

3. Thai Auto Pressparts Company Limited is a limited company incorporated and domiciled in Thailand. The company is principally engaged in the manufacture of vehicle body parts and molds. Its registered address is 304, Marcharoen Road, Khwaeng Nongkangploo, Khet Nongkaem, Bangkok. Its branch is located at 7/122 Amata City Industrial Park, Rayong Province, Moo 4 Chachoengsao-Sattaheep Road, Tumbon Mabyangporn, Amphur Puakdang, Rayong Province.

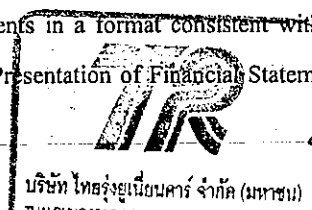
4. Thai Ultimate Car Company Limited is a limited company incorporated and domiciled in Thailand. The company is principally engaged in the sale of cars, car accessories and spare parts, including decorative and repair services. The company’s major shareholder is Thai V.P. Auto Service Company Limited. Its registered address is located at 304/1, Marcharoen Road, Khwaeng Nongkangploo, Khet Nongkaem, Bangkok.

2. BASIS FOR PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements have been prepared in accordance with Thai Accounting Standard No. 34 (Revised 2017), Interim Financial Reporting.

The interim financial statements consist of primary financial information (i.e. statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in shareholders’ equity, and statement of cash flows).

The Company has chosen to present the interim financial statements in a format consistent with the annual financial statements, in compliance with Thai Accounting Standard No. 1, Presentation of Financial Statements. The notes to the



interim financial statements are prepared in a condensed format. Additional notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act.

The interim financial statements have been prepared in the Thai language and expressed in Thai Baht. Such interim financial statements have been prepared for domestic reporting purposes. For convenience only, for the readers not conversant with the Thai language, an English version of the interim financial statements has been provided by translating from the Thai version of the interim financial statements.

The interim financial statements have been prepared to provide information in addition to that included in the financial statements for the year ended December 31, 2018. They 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 for the year ended December 31, 2018.

The preparation of the interim financial statements in conformity with Thai Financial Reporting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, and in the period of the revision and future periods, if the revision affects both current and future periods.

Basis for preparation of the consolidated interim financial statements

The consolidated interim financial statements, related to the Company and its subsidiaries (together referred to as the "Group") are prepared using the same basis as were used for the consolidated financial statements for the year ended December 31, 2018.

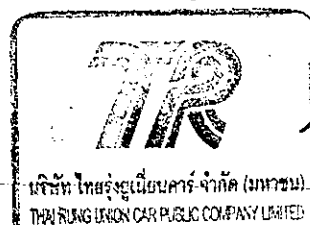
There is no change in the structure of the Group during the current period.

New Thai Financial Reporting Standards

(a) Financial reporting standards that became effective in the current period

During the period, the Company and its subsidiaries have adopted the revised (revised 2018) and new financial reporting standards and interpretations which are effective for fiscal periods beginning on or after January 1, 2019. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Company's and its subsidiaries' financial statements. However, the new standard involves changes to key principles, which are summarised below:

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TFRS 15 Revenue from Contracts with Customers

TFRS 15 supersedes the following accounting standards together with related interpretations.

TAS 11 (revised 2017)	Construction Contracts
TAS 18 (revised 2017)	Revenue
TSIC 31 (revised 2017)	Revenue Barter Transactions Involving Advertising Services
TFRIC 13 (revised 2017)	Customer Loyalty Programmes
TFRIC 15 (revised 2017)	Agreements for the Construction of Real Estate
TFRIC 18 (revised 2017)	Transfers of Assets from Customers

Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

(b) Financial reporting standards that became effective for fiscal years beginning on or after January 1, 2020

The Federation of Accounting Professions issued a number of new financial reporting standards and interpretations, which are effective for fiscal years beginning on or after January 2, 2020. These new standards involve changes to key principles, which are summarised below.

Financial reporting standards related to financial instruments

The set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

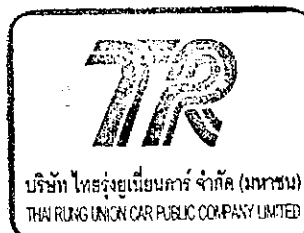
TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments



These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

The management of the Company and its subsidiaries is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

The management of the Company and its subsidiaries is currently evaluating the impact of this standard on the financial statements in the year when it is adopted

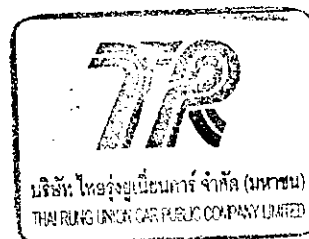
3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2018, except for the change in the accounting policies due to the adoption of TFRS 15, Revenue from Contracts with Customers. However, such change in accounting policy has no material impacts on the financial statements.

4. RELATED PARTY TRANSACTIONS

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

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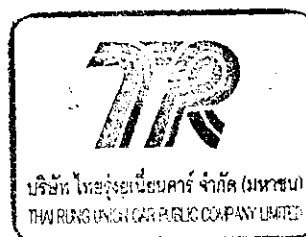


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4.1 Significant transactions for the three-month periods ended June 30, 2019 and 2018 with related parties and directors were as follows:

	Unit: Million Baht				Transfer pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2019	2018	2019	2018	
<u>Transactions with subsidiaries</u>					
Purchases of goods and services	-	-	22	55	Cost plus margin
Purchases of fixed assets	-	-	13	-	As agreement
Electricity expenses	-	-	-	3	Cost and cost plus gross profit margin not more than 5%
Transportation expenses	-	-	-	2	Cost plus margin
Sales of goods	-	-	84	116	Cost plus margin
Land and building rental expense	-	-	1	-	Contract price
Services income and other service	-	-	2	1	As agreement
Land and office rental income	-	-	1	1	Contract price
Management service income	-	-	1	2	As agreement
Utilities, transportation income and sales of supplies	-	-	1	1	Cost plus margin
Interest income	-	-	-	1	1.00 % – 1.05 % p.a.
Dividend income	-	-	173	154	As declared
<u>Transactions with associated companies</u>					
Sales of goods	45	25	45	24	Cost plus margin
Land and building rental expense	1	-	1	-	Contract price
Services income and other service	2	-	2	-	As agreement
Management service income	1	1	1	1	As agreement
Dividend income	-	-	18	16	As declared
<u>Transactions with related companies</u>					
Purchases of goods and services	7	5	7	4	Cost plus margin
Repair and after sales services	1	1	1	-	Cost plus margin
Car rental expense	3	1	-	-	Contract price
Sales of goods	-	2	-	-	Cost plus margin
Services income	3	3	-	-	As agreement
Interest income	-	1	-	1	2.69 % p.a.
Land and space rental income	2	2	-	-	Contract price
Utilities	1	-	-	-	Cost plus margin

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4.2 Significant transactions for the six-month periods ended June 30, 2019 and 2018 with related parties and directors were as follows:

Unit: Million Baht					
	Consolidated		Separate		Transfer pricing policy
	financial statements	financial statements	financial statements	financial statements	
	2019	2018	2019	2018	
<u>Transactions with subsidiaries</u>					
Purchases of goods and services	-	-	53	79	Cost plus margin
Electricity expense	-	-	-	7	Cost and cost plus gross profit margin not more than 5%
Transportation expenses	-	-	1	3	Cost plus margin
Purchases of fixed assets	-	-	13	1	As agreement
Repair and after sales services	-	-	1	1	Cost plus margin
Sales of goods	-	-	139	149	Cost plus margin
Land and building rental expense	-	-	1	-	Contract price
Services income and other service	-	-	2	1	As agreement
Land and office rental income	-	-	1	1	Contract price
Management service income	-	-	3	4	As agreement
Utilities, transportation income	-	-	2	2	Cost plus margin
Interest income	-	-	1	1	1.00 % – 1.05 % p.a.
Dividend income	-	-	173	154	As declared
<u>Transactions with associated companies</u>					
Land and building rental expense	1	-	1	-	Contract price
Sales of goods	95	46	95	45	Cost plus margin
Services income and other service	2	-	2	-	As agreement
Management service income	2	2	2	2	As agreement
Dividend income	-	-	18	16	As declared
Revenue from contract work	-	1	-	-	As agreement
<u>Transactions with related companies</u>					
Purchases of goods and services	20	8	18	5	Cost plus margin
Car rental expense	3	2	-	-	Contract price
Sales of goods	1	2	-	-	Cost plus margin
Services income	8	7	-	-	As agreement
Repair and after sales services	2	2	2	1	Cost plus margin
Interest income	1	1	1	1	2.69 % p.a.
Land and space rental income	3	3	-	-	Contract price
Utilities	1	-	-	-	Cost plus margin

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4.3 Compensation of key management

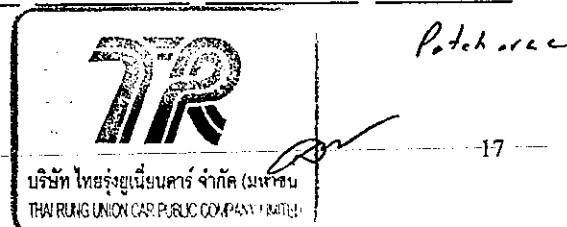
Key management personnel compensation for the three-month and six-month periods ended June 30, 2019 and 2018 consisted of:

	Unit: Thousand Baht			
	For the three-month periods ended June 30,			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
2019	2018	2019	2018	
Short-term benefits	10,474	9,159	6,778	5,245
Post-employment benefits	73	79	29	27
Total key management personnel compensation	10,547	9,238	6,807	5,272

	Unit: Thousand Baht			
	For the six-month periods ended June 30,			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
2019	2018	2019	2018	
Short-term benefits	21,462	21,328	12,956	12,599
Post-employment benefits	149	175	57	54
Total key management personnel compensation	21,611	21,503	13,013	12,653

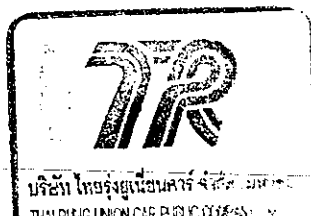
4.4 As at June 30, 2019 and December 31, 2018 the balances of the accounts between the Company and those related companies are as follows:

	Unit: Thousand Baht			
	Consolidated financial		Separate financial	
	statements	statements	statements	statements
	June	December	June	December
30, 2019	31, 2018	30, 2019	31, 2018	
<u>Trade accounts receivable - related parties</u>				
<u>Subsidiaries</u>				
Thai Rung Tools and Dies Co., Ltd.	-	-	140	102
Thai V.P. Auto Service Co., Ltd.	-	-	358	644
Thai Ultimate Car Co., Ltd.	-	-	50,938	10,731
	-	-	51,436	11,477



Unit: Thousand Baht

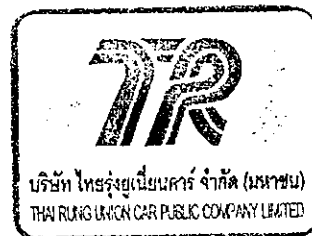
	Consolidated financial		Separate financial	
	statements		statements	
	June	December	June	December
	30, 2019	31, 2018	30, 2019	31, 2018
<u>Associated companies</u>				
Kyowa Thairung Co., Ltd.	61,260	39,773	61,260	39,773
Delta-Thairung Co., Ltd.	312	355	219	256
Thai Auto Conversion Co., Ltd.	75	434	75	434
	<u>61,647</u>	<u>40,562</u>	<u>61,554</u>	<u>40,463</u>
<u>Related companies</u>				
Isuzu Chaicharoenkij Motor Co., Ltd.	5,522	2,976	-	-
Thai V.P. Corporation Co., Ltd.	14	54	-	-
V.P. Auto Enterprise Co., Ltd.	-	34	-	-
	<u>5,536</u>	<u>3,064</u>	<u>-</u>	<u>-</u>
Total trade accounts receivable - related parties	<u>67,183</u>	<u>43,626</u>	<u>112,990</u>	<u>51,940</u>
<u>Accrued income- related party</u>				
<u>Related company</u>				
Isuzu Chaicharoenkij Motor Co., Ltd.	-	1,483	-	-
Total accrued income-related party	<u>-</u>	<u>1,483</u>	<u>-</u>	<u>-</u>
<u>Other current receivable - related parties</u>				
<u>Subsidiaries</u>				
Thai Rung Tools and Dies Co., Ltd.	-	-	235	454
Thai V.P. Auto Service Co., Ltd.	-	-	4	137
Thai Auto Pressparts Co., Ltd.	-	-	879	-
	<u>-</u>	<u>-</u>	<u>1,118</u>	<u>591</u>
<u>Associated companies</u>				
Delta-Thairung Co., Ltd.	198	198	198	198
Kyowa Thairung Co., Ltd.	120	158	120	158
Trex Thairung Co., Ltd.	111	141	111	141
Thai Auto Conversion Co., Ltd.	8,549	-	8,549	-
	<u>8,978</u>	<u>497</u>	<u>8,978</u>	<u>497</u>



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Unit: Thousand Baht

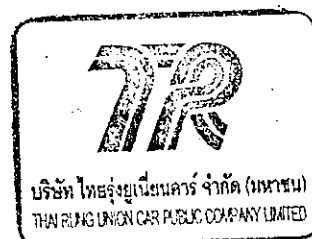
	Consolidated financial		Separate financial	
	statements		statements	
	June	December	June	December
	30, 2019	31, 2018	30, 2019	31, 2018
<u>Related companies</u>				
Thai V.P. Corporation Co., Ltd.	318	1,162	-	903
Isuzu Chaicharoenkij Motor Co., Ltd.	-	180	-	180
Lexus Auto City Co., Ltd.	1,703	1,427	-	-
Biz Resource Co., Ltd.	113	91	-	-
	2,134	2,860	-	1,083
Total other current receivable - related parties	11,112	3,357	10,096	2,171
<u>Short-term loans to related parties</u>				
<u>Subsidiaries</u>				
Thai V.P. Auto Service Co., Ltd.	-	-	102,000	56,000
Thai Rung Tools and Dies Co., Ltd.	-	-	148,000	149,000
	-	-	250,000	205,000
<u>Related company</u>				
Thai V.P. Corporation Co., Ltd.	-	90,000	-	90,000
Total Short-term loans to related parties	-	90,000	-	295,000
<u>Trade accounts payable - related parties</u>				
<u>Subsidiaries</u>				
Thai V.P. Auto Service Co., Ltd.	-	-	6	4
Thai Ultimate Car Co., Ltd.	-	-	-	369
Thai Rung Tools and Dies Co., Ltd.	-	-	-	2,461
Thai Auto Pressparts Co., Ltd.	-	-	7,582	8,620
	-	-	7,588	11,454
<u>Associated company</u>				
Delta Thairung Co., Ltd.	20	10	-	-
	20	10	-	-



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Unit: Thousand Baht

	Consolidated financial		Separate financial	
	statements		statements	
	June	December	June	December
	30, 2019	31, 2018	30, 2019	31, 2018
<u>Related companies</u>				
Isuzu Chaicharoenkij Motor Co., Ltd.	147	120	-	2
V.P. Auto Enterprise Co., Ltd.	153	876	-	-
	300	996	-	2
Total trade accounts payable - related parties	320	1,006	7,588	11,456
<u>Other current payable - related parties</u>				
<u>Subsidiaries</u>				
Thai Rung Tools and Dies Co., Ltd.	-	-	104	103
Thai Ultimate Car Co., Ltd.	-	-	346	721
Thai V.P. Auto Service Co., Ltd.	-	-	356	620
	-	-	806	1,444
<u>Associated company</u>				
Kyowa Thairung Co., Ltd.	155	-	155	-
	155	-	155	-
<u>Related companies</u>				
Isuzu Chaicharoenkij Motor Co., Ltd.	721	364	623	345
Thai V.P. Corporation Co., Ltd.	707	842	60	59
V.P. Capital Asset Co., Ltd	4	4	4	4
Lexus Auto City Co., Ltd.	5	-	-	-
V.P.K. Auto Co., Ltd.	35	5	-	-
Biz Resource Co., Ltd.	79	-	79	-
	1,551	1,215	766	408
Total other current payable - related parties	1,706	1,215	1,727	1,852



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Unit: Thousand Baht

	Consolidated financial		Separate financial	
	statements		statements	
	June	December	June	December
	30, 2019	31, 2018	30, 2019	31, 2018
<u>Accrued project costs to related parties</u>				
<u>Subsidiaries</u>				
Thai Auto Pressparts Co., Ltd.	-	-	283	283
Thai Rung Tools and Dies Co., Ltd.	-	-	74,123	98,759
Total accrued project cost to related parties	-	-	74,406	99,042

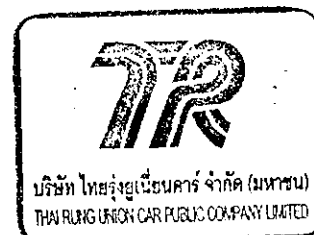
4.5 During for the six-month period ended June 30, 2019, movements of short-term loans to related parties were as follows:

	Unit: Million Baht				Interest rate
	January	During the period		June	
		1, 2019	Increase		
<u>Short-term loans to related parties</u>					
<u>Consolidated financial statements</u>					
<u>Related company</u>					
Thai V.P. Corporation Co., Ltd.	90	-	(90)	-	2.69% p.a., at call.
<u>Separate financial statement</u>					
<u>Subsidiaries</u>					
Thai Rung Tools and Dies Co., Ltd.	149	43	(44)	148	1.05% p.a., due within July, August and September 2019
Thai V.P. Auto Service Co., Ltd.	56	60	(14)	102	1.05% p.a., due within July, August and September 2019
<u>Related company</u>					
Thai V.P. Corporation Co., Ltd.	90	-	(90)	-	2.69% p.a., at call

4.6 Credit facilities with banks shared with related parties

As at June 30, 2019, the Company and its subsidiaries and an associated has credit facilities with a local bank that are shared with in the amount of Baht 800 million.

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5. CASH AND CASH EQUIVALENTS

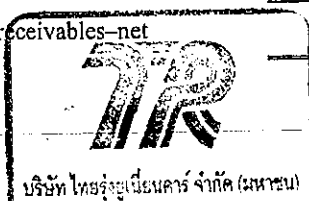
Cash and cash equivalents as at June 30, 2019 and December 31, 2018 consisted of:

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2019	December 31, 2018	June 30, 2019	December 31, 2018
Cash on hand	3,979	218	83	80
Cash at bank -current accounts	2,271	2,253	694	693
Cash at bank -saving accounts	231,651	258,660	143,769	143,833
Current investments	-	130,000	-	100,000
Total	237,901	391,131	144,546	244,606

6. TRADE AND OTHER CURRENT RECEIVABLES-NET

Trade and other current receivables as at June 30, 2019 and December 31, 2018 consisted of:

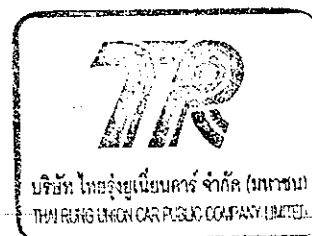
	Unit: Thousand Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	June 30, 2019	December 31, 2018	June 30, 2019	December 31, 2018
Trade accounts receivable–unrelated parties	331,012	384,044	153,968	188,717
Trade accounts receivable–related parties	67,183	43,626	112,990	51,940
Accrued income–unrelated parties	1,483	2,563	-	-
Accrued income–related party	-	1,483	-	-
<u>Less: Allowance for doubtful accounts</u>	<u>(692)</u>	<u>(692)</u>	<u>-</u>	<u>-</u>
Total trade accounts receivable–net	398,986	431,024	266,958	240,657
Other current receivables				
Other current receivable-related parties	11,112	3,357	10,096	2,171
Input tax refundable	11,688	7,813	6,517	3,729
Undue input tax	541	1,815	352	1,369
Prepayment	12,909	6,339	8,410	4,579
Withholding tax	3,355	-	-	-
Others	1,649	3,482	1,429	2,268
Total other current receivables	41,254	22,806	26,804	14,116
Total trade and other current receivables–net	440,240	453,830	293,762	254,773



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The outstanding balances of trade accounts receivable as at June 30, 2019 and December 31, 2018 are aged, based on due date, as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2019	December 31, 2018	June 30, 2019	December 31, 2018
Trade accounts receivable - unrelated parties				
<u>Age of receivables</u>				
Not yet due	276,517	319,565	140,384	172,224
Past due				
Up to 3 months	53,611	60,373	12,700	16,412
3 - 6 months	884	35	884	35
6 - 12 months	-	3,181	-	46
Over 12 months	-	890	-	-
Total	331,012	384,044	153,968	188,717
<u>Less: Allowance for doubtful accounts</u>	(692)	(692)	-	-
Total trade accounts receivable - unrelated parties, net	330,320	383,352	153,968	188,717
Trade accounts receivable - related parties				
<u>Age of receivables</u>				
Trade accounts receivable - subsidiaries				
Not yet due	-	-	51,434	9,873
Past due				
Up to 3 months	-	-	2	1,313
6 - 12 months	-	-	-	291
Total trade accounts receivable - subsidiaries	-	-	51,436	11,477
Trade accounts receivable - associates				
Not yet due	25,624	29,729	25,531	29,632
Past due				
Up to 3 months	36,023	10,833	36,023	10,831
Total trade accounts receivable - associates	61,647	40,562	61,554	40,463



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Unit: Thousand Baht

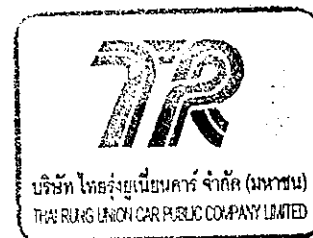
	Consolidated financial		Separate financial	
	statements		statements	
	June 30, 2019	December 31, 2018	June 30, 2019	December 31, 2018
Trade accounts receivable - related companies				
Not yet due	3,625	3,064	-	-
Past due				
Up to 3 months	1,101	-	-	-
3 - 6 months	711	-	-	-
6 - 12 months	49	-	-	-
Over 12 months	50	-	-	-
Total trade accounts receivable - related companies	5,536	3,064	-	-
Total trade accounts receivable - related companies	67,183	43,626	112,990	51,940

7. UNBILLED WORKS IN PROGRESS

Unbilled works in progress as at June 30, 2019 and December 31, 2018 consisted of:

Unit: Thousand Baht

	Consolidated financial		Separate financial	
	statements		statements	
	June 30, 2019	December 31, 2018	June 30, 2019	December 31, 2018
Unbilled works in progress				
Gross amounts due from customer for contract work	74,790	56,584	41,607	17,546
Less Allowance for doubtful accounts	-	-	-	-
Total unbilled works in progress	74,790	56,584	41,607	17,546



Additional information for the contracts regarding the unbilled works in progress as at June 30, 2019 and December 31, 2018 were as follows:-

Unit: Thousand Baht

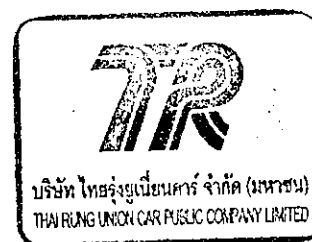
	Consolidated financial statements		Separate financial statements	
	June 30, 2019	December 31, 2018	June 30, 2019	December 31, 2018
Cost of contracts plus realizable profit at present	524,544	531,511	429,856	386,517
Advance received from customers	2,432	6,927	2,316	6,730

8. INVENTORIES-NET

Inventories as at June 30, 2019 and December 31, 2018 consisted of:

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	June 30, 2019	December 31, 2018	June 30, 2019	December 31, 2018
Finished goods	119,524	84,022	53,727	48,890
Work in process	101,576	108,381	89,242	94,839
Raw materials	122,350	103,640	98,791	69,898
Goods in transit	2,269	2,565	2,268	2,565
Total	345,719	298,608	244,028	216,192
Less Stock obsolescence	(28,000)	(28,083)	(15,278)	(15,278)
Net	317,719	270,525	228,750	200,914

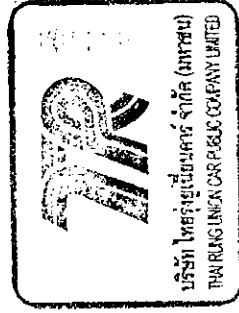


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9. INVESTMENTS IN ASSOCIATED COMPANIES-NET

Details of investments in associated companies are as follows:

Company's name	Type of business	Unit: Thousand Baht											
		Percentage of share holding /					Consolidated financial statements					Separate financial statements	
		Voting rights held		Paid up capital		Equity method		Cost method					
		June 30, 2019	December 31, 2018	June 30, 2019	December 31, 2018	June 30, 2019	December 31, 2018	June 30, 2019	December 31, 2018	June 30, 2019	December 31, 2018	June 30, 2019	December 31, 2018
Thai Auto Conversion Co., Ltd.	Manufacture of vehicle parts	20	20	74,500	74,500	177,172	173,373	14,900	14,900	14,900	14,900	14,900	
Delta Thairung Co., Ltd.	Manufacture of seat and vehicle parts	30	30	300,000	300,000	278,123	274,915	90,000	90,000	90,000	90,000	90,000	
Kyowa Thairung Co., Ltd.	Manufacture of large size machinery and parts	49	49	20,000	20,000	11,051	11,600	9,800	9,800	9,800	9,800	9,800	
Trex Thairung Co., Ltd.	Assembly of all motor vehicles	40	40	550,000	550,000	40,083	64,946	220,000	220,000	220,000	220,000	220,000	
Less Allowance for devalue of investment		-	-	-	-	-	-	(179,917)	(179,917)	(155,054)	(155,054)	(155,054)	
Total investments in associated-net		944,500	944,500	944,500	944,500	506,429	524,834	154,783	154,783	179,646	179,646	179,646	



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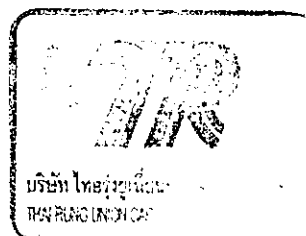
Unit: Thousand Baht

Company's name	Consolidated financial statements			
	Share of profit (loss) from investments in associates during the three-month periods ended		Share of profit (loss) from investments in associates during the six-month periods ended	
	June 30,		June 30,	
	2019	2018	2019	2018
Thai Auto Conversion Co., Ltd.	6,416	8,208	12,347	13,179
Delta Thairung Co., Ltd.	5,543	1,048	12,208	7,153
Kyowa Thairung Co., Ltd.	(98)	380	(549)	247
Trex Thairung Co., Ltd.	(12,747)	(10,998)	(24,862)	(23,024)
Total	(886)	(1,362)	(856)	(2,445)

Shares of profit (loss) from investments in four associated companies, included in the consolidated statements of profit or loss for three-month and six-month periods ended June 30, 2019 and 2018, respectively, were calculated based on financial statements prepared by the management of those companies and not yet reviewed by their auditors.

Unit: Thousand Baht

Company's name	Separate financial statements			
	Dividend received during the three-month periods ended		Dividend received during the six-month periods ended	
	June 30,		June 30,	
	2019	2018	2019	2018
Thai Auto Conversion Co., Ltd.	8,549	6,551	8,549	6,551
Delta Thairung Co., Ltd.	9,000	9,000	9,000	9,000
Total	17,549	15,551	17,549	15,551



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10. INVESTMENTS IN SUBSIDIARIES

Details of investments in subsidiaries as presented in separate financial statements are as follows:

Company's name	Type of business	% of share holding / Voting rights held		Unit: Thousand Baht			
		June 30, 2019	December 31, 2018	Separate financial statements		Investment as cost	
		June 30, 2019	December 31, 2018	June 30, 2019	December 31, 2018	June 30, 2019	December 31, 2018
Thai V.P. Auto Service Co., Ltd.	Sales of accessories, spare parts and car service centers	94	94	25,000	25,000	23,500	23,500
Thai Rung Tools and Dies Co., Ltd.	Mold making service	94	94	27,000	27,000	25,380	25,380
Thai Auto Pressparts Co., Ltd.	Manufacture of vehicle's body parts	91	91	400,000	400,000	364,000	364,000
Total investment in subsidiaries				452,000	452,000	412,880	412,880

Subsidiary held by Thai V.P. Auto Service Co., Ltd.

Thai Ultimate Car Co., Ltd. Sales of cars, spare parts and accessories

24,882

25,000

25,000

25,000

93.56

93.56

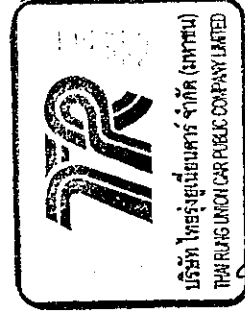
25,000

24,882

24,882

24,882

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According to the Minutes of the Annual General Meeting of Shareholders for the year 2019 of Thai V.P. Auto Service Co., Ltd. held on April 29, 2019, the meeting approved to pay dividend from its retained earnings of Baht 240 per share, totaling 250,000 shares, in the total amount of Baht 60 million.

According to the Minutes of the Annual General Meeting of Shareholders for the year 2019 of Thairung Tools and Dies Co., Ltd. held on April 29, 2019, the meeting approved to pay dividend from its retained earnings of Baht 100 per share, totaling 270,000 shares, in the total amount of Baht 27 million.

According to the Minutes of the Annual General Meeting of Shareholders for the year 2019 of Thai Auto Pressparts Co., Ltd. held on April 29, 2019, the meeting approved to pay dividend from its retained earnings of Baht 25 per share, totaling 4,000,000 shares, in the total amount of Baht 100 million.

According to the Minutes of the Annual General Meeting of Shareholders for the year 2019 of Thai Ultimate Car Co., Ltd. held on April 29, 2019, the meeting approved to pay dividend from its retained earnings of Baht 1,600 per share, totaling 25,000 shares, in the total amount of Baht 40 million.

11. INVESTMENT PROPERTIES-NET

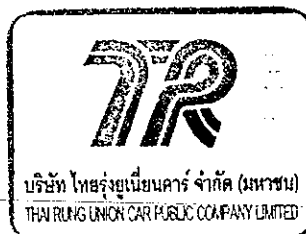
Movements of the investment properties during the six-month period ended June 30, 2019 were summarised below.

	Unit: Thousand Baht
	Consolidated financial statements
Net book value as at December 31, 2018	161,996
Depreciation for period	(8)
Net book value as at June 30, 2019	<u>161,988</u>

12. PROPERTY, PLANT AND EQUIPMENT-NET

Movements of the property, plant and equipment account during the six-month period ended June 30, 2019 were summarised below.

	Unit: Thousand Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at December 31, 2018	1,596,537	1,021,357
Acquisitions/ transfers in during period at cost	47,768	37,496
Disposal/ transfers out during period-net book value	(1,299)	(724)
Depreciation for period	(47,619)	(21,745)
Net book value as at June 30, 2019	<u>1,595,387</u>	<u>1,036,384</u>



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13. DEFERRED TAX ASSET-NET

Deferred tax asset as at June 30, 2019 and December 31, 2018 are summarised below:

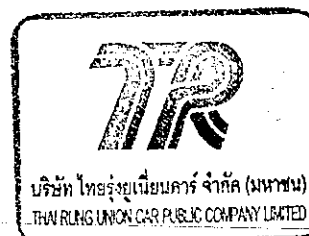
	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2019	December 31, 2018	June 30, 2019	December 31, 2018
Deferred tax assets	21,249	21,545	14,600	14,621
Deferred tax liabilities	(5,254)	(5,148)	(3,064)	(2,896)
Deferred tax assets-net	15,995	16,397	11,536	11,725

Movements in deferred tax assets and deferred tax liabilities during the period were as follows:

	Unit: Thousand Baht					
	Consolidated financial Statements			Separate financial Statements		
	January 1, 2019	Profit (loss)	June 30, 2019	January 1, 2019	Profit (loss)	June 30, 2019
Deferred tax assets						
Allowance for decline in value of inventory	5,617	16	5,633	3,055	-	3,055
Allowance for impairment of investment	5	-	5	5	-	5
Allowance for bad debt	138	-	138	-	-	-
Provision for employee benefit liabilities	12,159	(461)	11,698	8,078	(336)	7,742
Provision for liabilities	143	113	256	-	278	278
Reserve for share-based payments	3,483	36	3,519	3,483	37	3,520
Total	21,545	(296)	21,249	14,621	(21)	14,600
Deferred tax liabilities						
Depreciation	(4,945)	(208)	(5,153)	(2,896)	(168)	(3,064)
Finance leases	(203)	102	(101)	-	-	-
Total	(5,148)	(106)	(5,254)	(2,896)	(168)	(3,064)

The Company has allowance for devalue of investment in associated company. Due to the uncertainty of their utilization, therefore, Management has decided not to recognize the allowance for devalue of investments as deferred tax. Unrecognized is total Baht 180 million.

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Group have tax losses carried forward. Due to the uncertainty of their utilization, Management has, therefore, decided not to recognize the tax loss as deferred tax. Unrecognized tax losses as follows:

	Unit : Thousand Baht
	As at June 30, 2019
Unused tax losses	
Expire within 1 year	8,409
Expire in 2-5 years	13,289

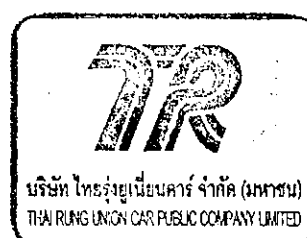
14. OTHER NON-CURRENT ASSETS-NET

Other non-current assets as at June 30, 2019 and December 31, 2018 were as follows:

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2019	December 31, 2018	June 30, 2019	December 31, 2018
Withholding tax deducted at source	17,051	25,504	-	-
Deferred cost of dies-net	46,985	33,893	52,903	40,524
Guarantee deposit	658	851	639	833
Other non-current assets	8,807	10,875	5,302	4,913
Total	73,501	71,123	58,844	46,270

15. BANK FACILITIES

As at June 30, 2019, the Group has bank overdraft facilities and other short-term loan facilities amounting to Baht 128 million and Baht 1,509 million, respectively, in consolidated financial statements and Baht 48 million and Baht 1,226 million, respectively, in separate financial statements. Such facilities are clean without any guarantee.



16. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at June 30, 2019 and December 31, 2018 consisted of:

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2019	December 31, 2018	June 30, 2019	December 31, 2018
Trade accounts payable–unrelated parties	356,604	356,613	209,359	193,308
Trade accounts payable–related parties	320	1,006	7,588	11,456
Total trade accounts payable	356,924	357,619	216,947	204,764
Other current payables–unrelated parties	20,352	25,407	12,507	15,866
Other current payables–related parties	1,706	1,215	1,727	1,852
Accrued expenses	54,400	32,735	41,553	27,751
Accounts payable–Revenue Department	458	1,137	-	-
Advances from customers	7,199	11,918	2,316	6,754
Undue output tax	917	1,117	686	647
Inventory deposit	5,113	4,968	1,875	1,869
Provision for liabilities	-	12,821	-	-
Others	5,252	9,580	2,325	4,626
Total other current payables	95,397	100,898	62,989	59,365
Total trade and other current payables	452,321	458,517	279,936	264,129

17. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Movement of the present value of non-current provisions for employee benefits for six-month periods ended June 30, 2019 and 2018 as follows:

	Unit: Thousand Baht			
	Post-employment benefit plan			
	Consolidated financial		Separate financial	
	statements	statements	statements	statements
	2019	2018	2019	2018
Non-current provisions for employee benefits				
as at January 1,	60,794	60,012	40,391	40,612
Current service cost	1,897	1,964	1,161	1,176



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	Unit: Thousand Baht			
	Post-employment benefit plan			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Interest cost	602	565	402	386
Benefit paid	(4,806)	(3,218)	(3,243)	(2,675)
Non-current provisions for employee benefits as at June 30,	58,487	59,323	38,711	39,499

Amendments to the law relating to the legal severance pay rates

On April 5, 2019, The Labor Protection Act (No. 7) B.E. 2562 was announced in the Royal Gazette. This stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more, with such employees entitled to receive not less than 400 days' compensation at the latest wage rate. The law is effective from May 5, 2019. This change is considered a post-employment benefits plan amendment.

18. LEGAL RESERVES

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate no less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

19. INCOME TAX

Income tax for three-month and six-month periods ended June 30, 2019 and 2018 consisted of:

	Unit: Thousand Baht			
	For the three-month period ended June 30,			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
<u>Current tax</u>				
Current period	99	802	(8)	945
<u>Deferred tax</u>				
Movements in temporary differences	291	(557)	210	(330)
Total income tax expense	390	245	202	615



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	Unit: Thousand Baht			
	For the six-month period ended June 30,			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
<u>Current tax</u>				
Current period	5,211	2,033	4,474	1,035
<u>Deferred tax</u>				
Movements in temporary differences	402	(268)	189	(124)
Total income tax expense	5,613	1,765	4,663	911

20. PROMOTIONAL PRIVILEGES

The Company and two subsidiaries were granted investment promotional privileges by the Board of Investment (BOI). Major privileges are summarised below:

The Company

The Company was granted investment promotional privileges by the Board of Investment (BOI) on September 15, 2017. The privileges include exemption from corporate income tax totaling of tax not over 50 percent of value of investment for improve performance of production for a period of 3 years from the revenue commencement date of the promoted operations. The Company's operating revenues according to promoted for the six-month period ended June 30, 2019, is Baht 263 million.

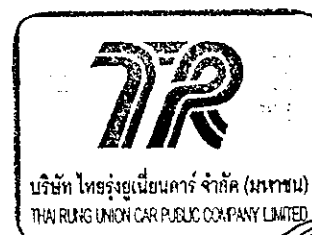
Thai Auto Pressparts Co., Ltd.

Subsidiary has received promotional privileges from the Board of Investment pursuant to Promotion Certificate No. 1610 (2)/2554 dated March 22, 2011 for body parts and mold which effective. Subject to certain imposed condition, the privileges include.

- Exemption for corporate income tax of net profit derived from its investment for a period of 8 years from the date of first revenue derived from promoted activity, not exceeding of capital investment excluding the cost of land and working capital at its start-up date, the date of first revenue derived started from April 2, 2012.
- Reduction for 50% of corporate income tax on profit derived from the promoted activity for a period of 5 years after the tax-exemption period ends.

Revenue of sale of goods and rendering of services for the six-month period ended June 30, 2019, which are derived from BOI promoted activities, are in the amount of Baht 411 million.

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Thai Rung Tools and Dies Co., Ltd.

Subsidiary has received promotional privileges from the Board of Investment pursuant to Promotion Certificate No. 1867(2)/2555, dated July 6, 2012 for the manufacture and maintenance of molds and jigs. The privileges include exemption from corporate income tax for a period of 8 years from the revenue commencement date of the promoted operations. In case of If the Company has losses from operations during the tax exemption period, such losses can be deducted from taxable profit derived from the promoted activity for a period of 5 years after the tax-exemption period end and also include other promotional privileges which was imposed in the promotion certificate. The Company had promotional privileges since May 8, 2012.

21. SEGMENT INFORMATION

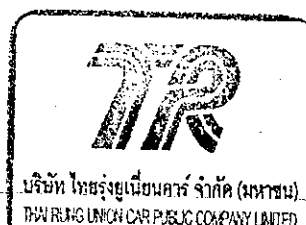
Segment information is presented in respect of the Group's business segment which is based on the Group's management and internal reporting structure.

Segment results and assets include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise corporate assets, other income, selling expenses, administrative expenses and finance costs.

The Company's and its subsidiaries' business operations involve three principal segments: (1) car assembly and other related car services (2) manufacture of equipment for production of car accessories (comprising the manufacture of molds and jigs and manufacture and sales of car accessories and spare parts) and (3) sales of cars and car service centre business. These operations are mainly carried on in Thailand. Below is the consolidated financial information for the three-month and six-month periods ended June 30, 2019 and 2018 by segment.

Unit : Million Baht

	For the three-month periods ended June 30,											
	Car assembly and other related car services		Manufacture of equipment for production of car accessories		Sales of cars and car service centre		Other		Elimination of inter-segment revenues		Consolidation	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Revenue from external customers	167	130	336	405	65	137	2	1	-	-	570	673
Intersegment revenues	-	40	35	56	47	83	42	4	(124)	(183)	-	-
Total revenues	167	170	371	461	112	220	44	5	(124)	(183)	570	673
Segment income (loss)	38	39	28	68	16	23	-	-	5	(5)	87	125
Unallocated income and expenses:												
Other income											13	8
Selling expenses											(16)	(23)
Administrative expenses											(55)	(50)
Share of loss from investments in associated companies											(1)	(1)
Corporate income tax											-	-
Total comprehensive income for the periods											28	59



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Unit : Million Baht

For the six-month periods ended June 30,

	Car assembly and other related car services		Manufacture of equipment for production of car accessories		Sales of cars and car service centre		Other		Elimination of inter-segment revenues		Consolidation	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Revenue from external customers	354	259	725	770	141	190	3	1	-	-	1,223	1,220
Intersegment revenues	1	41	67	81	78	117	68	10	(214)	(249)	-	-
Total revenues	355	300	792	851	219	307	71	11	(214)	(249)	1,223	1,220
Segment income(loss)	87	68	89	132	30	34	-	-	(4)	(5)	202	229
Unallocated income and expenses:												
Other income											27	16
Selling expenses											(37)	(42)
Administrative expenses											(101)	(103)
Share of loss from investments in associated companies											(1)	(2)
Corporate income tax											(5)	(2)
Total comprehensive income for the periods											85	96
Investment property-net	-	-	-	-	162	162	-	-	-	-	162	162
Property, plant and equipment-net	569	469	790	856	239	300	-	-	(3)	(6)	1,595	1,619
Unallocated assets											2,033	1,981
Total assets											3,790	3,762

The Group transfer prices between business segments are described in Note 4.

22. DIVIDEND PAID

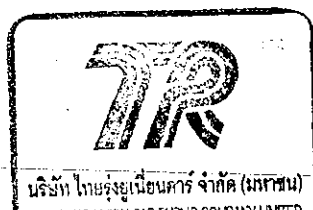
According to the Annual General Meeting of the Shareholders of the Company held on April 25, 2019, approved to pay a dividend from its retained earnings of Baht 0.25 per share, totaling Baht 147.71 million. The Company has paid such dividend in May 2019.

23. COMMITMENTS

23.1 Bank guarantees

As at June 30, 2019, the Group has outstanding bank guarantees issued by banks as follows:

	Consolidated financial statement		Separate financial Statement
	Unit: million US Dollars	Unit: million Baht	Unit: million Baht
Retention	0.15	23.43	0.20
Electricity use, among others	-	8.70	5.82



As at June 30, 2019, the Company has letter of credit for import of goods issue by a local bank of USD 0.1 million.

24. RESERVE FOR SHARE-BASED PAYMENT

In the year 2015, the Company issued and sold ESOP warrants allocated to Directors/Executives or employees, issuing units is 29,000,000 units. As at June 30, 2019, there is no warrant exercise. So as at June 30, 2019, the outstanding of warrant is 29,000,000 units.

On May 8, 2018, the Company has changed exercise price of TRU-ESOP 2015 warrants from Baht 5 per share to Baht 4.956 per share (Baht 1 par value) and changed exercise ratio from 1 warrant unit for 1 ordinary shares to 1 warrant unit for 1.00894 ordinary shares.

On May 8, 2019, the Company has changed exercise price of TRU-ESOP 2015 warrants from Baht 4.956 per share to Baht 4.924 per share (Baht 1 par value) and changed exercise ratio from 1 warrant unit for 1.00894 ordinary shares to 1 warrant unit for 1.00656 ordinary shares.

During the six-month period ended June 30, 2019, market price was less than the exercise price. Hence the exercise of traded share options has no dilutive effect.

25. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors' Meeting held on July 24, 2019, according to its Minutes, approved an increased shareholding proportion in, and to purchase all shares of, Trex Thairung Co. Ltd. ("TTR"), an associate company. The Company currently holds a 40% share stake in TTR. Details are as follows.

Step1 The Company will buy 825,000 shares from Mitsiam International, Limited (15% of TTR's registered share capital) at the price of Baht 0.01 per share, totaling Baht 8,250 (the price to which the seller and buyer have agreed.) After the share purchase, the Company's shareholding in TTR will increase to 55%.

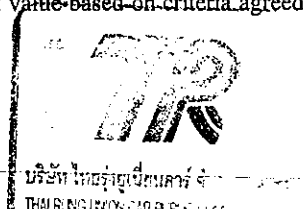
Step2 TTR will increase its registered capital by Baht 537 million at a par price of Baht 100 per share. The Company will subscribe to this capital increase in the amount of Baht 295.35 million, which is 55% of its shareholding.

Step3 The Company will then buy shares from:

- Nippon Trex Co., Ltd., in the volume of 3,261,000 shares (30% of TTR's registered share capital), at the price of Baht 20.75 per share, totaling Baht 67.65 million.
- Kyokuto Kaihatsu Kogyo Co. Ltd., in the volume of 1,630,500 shares (15% of TTR's registered share capital), at the price of Baht 20.75 per share, totaling Baht 33.83 million.

This purchase prices corresponds with the estimated net asset value based on criteria agreed to among the sellers and the buyer.

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Step4 The Company will sell 30 shares to its major shareholders, at a price of Baht 20.75 per share, totaling Baht 622.50.

The total value is Baht 396.84 million. As of the reporting date, the Company completed all transactions. As a result, the Company has a 99.9997% share stake in TTR and TTR's status has changed from an associate to a subsidiary company.

On August 1, 2019, the change of name of the former Trex Thairung Co. Ltd. to TTR Thairung Co., Ltd. was registered with the Department of Business Development.

26. RECLASSIFICATION

Certain amounts in the financial statements for the three-month and six-month period ended June 30, 2018, have been reclassified to conform to the current period's classification but with no effect to previously reported net loss or shareholders' equity. The reclassifications are as follows:

Unit: Thousand Baht			
Consolidated financial statements			
For the three-month periods ended June 30,			
Account	As previously reported	Reclassified amount	As reclassified
<u>Statement of profit or loss and other comprehensive income</u>			
Rendering of services	123,280	(96,097)	27,183
Revenue from contract work	-	96,097	96,097
Cost of rendering of services	(81,774)	64,696	(17,078)
Cost from contract work	-	(64,696)	(64,696)



Unit: Thousand Baht

Separated financial statements

For the three-month periods ended June 30,

Account	As previously reported	Reclassified amount	As reclassified
<u>Statement of profit or loss and other comprehensive income</u>			
Rendering of services	83,527	(63,160)	20,367
Revenue from contract work	-	63,160	63,160
Cost of rendering of services	(65,738)	52,844	(12,894)
Cost from contract work	-	(52,844)	(52,844)

Unit: Thousand Baht

Consolidated financial statements

For the six-month periods ended June 30,

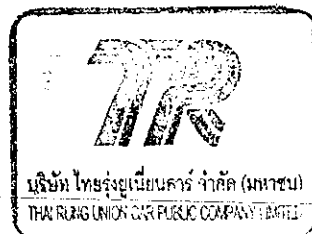
<u>Statement of profit or loss and other comprehensive income</u>			
Rendering of services	197,499	(133,208)	64,291
Revenue from contract work	-	133,208	133,208
Cost of rendering of services	(139,545)	96,309	(43,236)
Cost from contract work	-	(96,309)	(96,309)

Unit: Thousand Baht

Separated financial statements

For the six-month periods ended June 30,

Account	As previously reported	Reclassified amount	As reclassified
<u>Statement of profit or loss and other comprehensive income</u>			
Rendering of services	124,019	(74,646)	49,373
Revenue from contract work	-	74,646	74,646
Cost of rendering of services	(97,540)	63,437	(34,103)
Cost from contract work	-	(63,437)	(63,437)



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[Signature]

27. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized by the Company's Board of Directors on August 13, 2019.

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