

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 PERIOD ENDED MARCH 31, 2023

Independent Auditor's Report on Review of Interim Financial Information

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

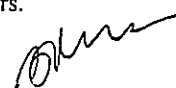
I have reviewed the consolidated and separate statements of financial position of Thai Rung Union Car Public Company Limited and its subsidiaries, and of Thai Rung Union Car Public Company Limited, respectively, as at March 31, 2023, the related consolidated and separate statements of comprehensive income, statements of changes in shareholders' equity and statements of cash flows for the three-month period ended March 31, 2023, 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

As Discussed in Note to the Financial Statements No. 8, the Company's consolidated financial statements as at March 31, 2023, included investments in three associated companies accounted for according to the equity method amounting to Baht 553.89 million and for the three-month period ended March 31, 2023 included share of profit from three associated companies amounting to Baht 15.75 million. The Company recorded investments and share of profits from associated companies based on financial statements prepared by the management of their associated companies which those financial statements were not reviewed by their auditors.



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".



Sathien Vongsnan
Certified Public Accountant
Registration Number 3495

ANS Audit Co., Ltd.
Bangkok, May 10, 2023

THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2023

		Unit: Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
		"Unaudited		"Unaudited	
Notes		but reviewed"	"Audited"	but reviewed"	"Audited"
Assets					
Current Assets					
Cash and cash equivalents		366,504	355,543	271,649	230,005
Current financial assets	5	596,167	526,654	490,873	421,429
Trade and other current receivables-net	4,6	493,053	470,934	349,488	342,526
Contract assets-current	7	25,843	27,809	2,572	3,459
Short-term loans to related parties	4	88,722	89,148	229,722	255,148
Inventories-net		266,173	255,474	182,088	188,932
Total current assets		1,836,462	1,725,562	1,526,392	1,441,499
Non-Current Assets					
Investments in associated companies	8	553,893	538,142	114,700	114,700
Investments in subsidiaries-net	9	-	-	898,218	898,218
Other investment-net		-	-	-	-
Investment property-net	10	330,246	331,664	168,321	169,735
Property, plant and equipment-net	11	1,609,155	1,623,711	813,803	815,834
Right-of-use assets-net	12	18,458	4,943	38,013	8,647
Intangible assets-net		6,075	6,349	5,048	5,242
Deferred tax assets-net		6,423	7,223	13,233	13,565
Other non-current assets-net		82,702	82,023	62,021	62,146
Total non-current assets		2,606,952	2,594,055	2,113,357	2,088,087
Total Assets		4,443,414	4,319,617	3,639,749	3,529,586



THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2023

		Unit: Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
		"Unaudited		"Unaudited	
		but reviewed"	"Audited"	but reviewed"	"Audited"
Notes					
Liabilities and Shareholders' Equity					
Current Liabilities					
Trade and other current payables	4.14	491,836	475,679	341,442	339,882
Current portion of liabilities		4,266	1,647	7,881	2,155
Current income tax payable		51,384	40,364	49,167	39,187
Total current liabilities		547,486	517,690	398,490	381,224
Non-Current Liabilities					
Long-term liabilities-net		14,192	3,296	30,131	6,492
Non-current provisions for employee benefits		75,408	77,775	52,978	53,739
Total non-current liabilities		89,600	81,071	83,109	60,231
Total Liabilities		637,086	598,761	481,599	441,455
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					
604,302,675 ordinary shares, Baht 1 par value	15	-	604,303	-	604,303
605,565,195 ordinary shares, Baht 1 par value		605,565	-	605,565	-
Premium on shares					
Premium on ordinary shares		757,860	754,082	757,860	754,082
Reserve for share-based payments	15	22,701	22,302	22,701	22,302
Retained earnings					
Appropriated					
Legal reserve		61,985	61,985	61,985	61,985
Unappropriated		2,297,252	2,217,977	1,710,039	1,645,459
Other components of shareholders' equity					
Total shareholders' equity of the Company		3,745,363	3,660,649	3,158,150	3,088,131
Non-controlling interests		60,965	60,207	-	-
Total Shareholders' Equity		3,806,328	3,720,856	3,158,150	3,088,131
Total Liabilities and Shareholders' Equity		4,443,414	4,319,617	3,639,749	3,529,586

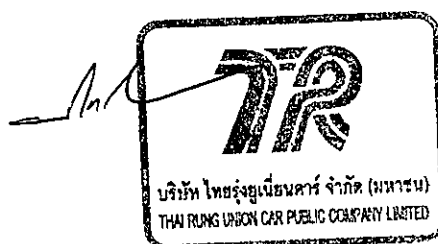


The accompanying notes are an integral part of the financial statements.

THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE- MONTH PERIOD ENDED MARCH 31, 2023

"Unaudited
but reviewed"

		Unit: Thousand Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2023	2022	2023	2022
Revenues					
	Sales of goods	560,498	563,750	375,345	384,487
	Rendering of services	109,809	85,644	109,951	86,204
	Revenue from contract work	28,691	14,488	8,437	182
	Total revenues	698,998	663,882	493,733	470,873
Cost					
	Cost of sales	(485,195)	(463,505)	(306,712)	(299,664)
	Cost of rendering of services	(67,942)	(46,320)	(67,718)	(46,069)
	Cost from contract work	(21,716)	(17,125)	(8,344)	(176)
	Total cost	(574,853)	(526,950)	(382,774)	(345,909)
	Gross profit	124,145	136,932	110,959	124,964
	Other income	22,969	15,799	22,195	14,653
	Gain on sale of financial assets	5	-	129	-
	Selling and distribution expenses	(15,661)	(18,134)	(10,627)	(10,401)
	Administrative expenses	(48,223)	(51,132)	(40,326)	(40,769)
	Profit from operating activities	83,230	83,594	82,201	88,576
	Unrealized loss from change in fair value of financial assets	5	(1,488)	(5,028)	(1,558)
	Financing cost	(173)	(36)	(290)	(63)
	Share of profit from investments in associated companies-				
	Equity method	8	15,751	12,023	-
	Profit before income tax	97,320	90,553	80,353	83,369
	Income tax expense	(17,287)	(17,562)	(15,773)	(17,158)
	Profit for the period	80,033	72,991	64,580	66,211
	Other comprehensive income expenses for the period	-	-	-	-
	Total comprehensive income expenses for the period	80,033	72,991	64,580	66,211
Total comprehensive income (expenses) attributable to					
	Equity holders of the Company	79,275	72,059	64,580	66,211
	Non-controlling interests	758	932	-	-
		80,033	72,991		
Earnings per share					
	Basic earnings per share (Baht)	0.13	0.12	0.11	0.11
	Diluted earnings per share (Baht)	0.13	0.12	0.11	0.11



THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

"Unaudited
but reviewed"

Unit: Thousand Baht									
Consolidated financial statements									
Equity attributable to equity holders of the Company									
Notes	Paid-up share capital	Premium on ordinary shares	Reserve for share-based payment	Retained earnings		Other components of shareholders' equity	Total	Non-controlling interests	Total shareholder's equity
				Legal reserve	Unappropriated				
Balance as at January 1, 2023	604,303	754,082	22,302	61,985	2,217,977	-	3,660,649	60,207	3,720,856
Changes in equity for the period :									
Issuing ordinary shares from the exercise of ESOP-2021	15	1,262	3,778	-	-	-	5,040	-	5,040
Reserve for share-based payment	15	-	-	399	-	-	399	-	399
Profit for the period		-	-	-	79,275	-	79,275	758	80,033
Balance as at March 31, 2023	605,565	757,860	22,701	61,985	2,297,252	-	3,745,363	60,965	3,806,328
Balance as at January 1, 2022	595,447	727,579	21,214	61,985	1,883,702	-	3,289,927	56,990	3,346,917
Changes in equity for the period :									
Issuing ordinary shares from the exercise of ESOP-2021		375	1,125	-	-	-	1,500	-	1,500
Reserve for share-based payment		-	-	2,111	-	-	2,111	-	2,111
Profit for the period		-	-	-	72,059	-	72,059	932	72,991
Balance as at March 31, 2022	595,822	728,704	23,325	61,985	1,955,761	-	3,365,597	57,922	3,423,519



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 THREE- MONTH PERIOD ENDED MARCH 31, 2023

"Unaudited
but reviewed"

Unit: Thousand Baht							
Separate financial statements							
	Paid-up	Premium	Reserve for	Retained earnings		Other components of	Total
Notes	share capital	on ordinary shares	share-based payment	Legal reserve	Unappropriated	shareholders' equity	shareholder's equity
Balance as at January 1, 2023	604,303	754,082	22,302	61,985	1,645,459	-	3,088,131
Changes in equity for the period :							
Issuing ordinary shares from the exercise of ESOP-2021	15	1,262	3,778	-	-	-	5,040
Reserve for share-based payment	15	-	399	-	-	-	399
Profit for the period	-	-	-	-	64,580	-	64,580
Balance as at March 31, 2023	605,565	757,860	22,701	61,985	1,710,039	-	3,158,150
Balance as at January 1, 2022	595,447	727,579	21,214	61,985	1,347,458	-	2,753,683
Changes in equity for the period :							
Issuing ordinary shares from the exercise of ESOP-2021	375	1,125	-	-	-	-	1,500
Reserve for share-based payment	-	-	2,111	-	-	-	2,111
Profit for the period	-	-	-	-	66,211	-	66,211
Balance as at March 31, 2022	595,822	728,704	23,325	61,985	1,413,669	-	2,823,505



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

THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE THREE- MONTH PERIOD ENDED MARCH 31, 2023

"Unaudited
but reviewed"

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities :				
Net profit for the periods	80,033	72,991	64,580	66,211
Adjustments to reconcile net profit to cash provided by (used in) operating activities				
Income tax expenses	17,287	17,562	15,773	17,158
Depreciation and amortization	32,762	31,540	15,851	11,694
Allowance for diminution in value of inventories (Reversal)	(6,690)	(79)	(625)	-
Share of profit from investments in associates	(15,751)	(12,023)	-	-
Reversal expected credit loss	(732)	(2,280)	(732)	(2,280)
Non-current provision for employee benefit	868	1,650	1,124	1,050
Written-off non-current assets	1,378	747	622	747
(Reversal) loss on provision for liabilities	13	1,543	(803)	(149)
Reserve for share-based payment	1,105	2,321	1,105	2,321
Gain on sales of fixed assets	(743)	(1,533)	(711)	(124)
Gain on sale of financial assets	-	(129)	-	(129)
Unrealized loss from change in fair value of financial assets	1,488	5,028	1,558	5,144
Financial income - interest income	(2,135)	(753)	(1,956)	(1,368)
Financial cost- interest expense	173	36	290	63
Profit from operating activities before changes in operating assets and liabilities	109,056	116,621	96,076	100,338
Operating assets (increase) decrease				
Trade and other current receivables	(20,503)	(117,536)	(5,806)	(65,404)
Contract assets	1,966	(1,724)	887	(181)
Inventories	(4,008)	(49,682)	7,470	(25,265)
Other non-current assets	(677)	744	123	461
Operating liabilities increase (decrease)				
Trade and other current payables	16,625	91,044	2,362	15,794
Cash flows from (used in) operating activities	102,459	39,467	101,112	25,743
Cash received from income tax refund	-	146	-	-
Cash paid for corporate income tax	(6,354)	(2,826)	(5,459)	(2,014)
Cash paid for employee benefit	(3,235)	(4,568)	(1,885)	(3,372)
Net cash flows from operating activities	92,870	32,219	93,768	20,357

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



THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE THREE- MONTH PERIOD ENDED MARCH 31, 2023

"Unaudited
but reviewed"

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities :				
Increase in short-term loans to related parties	-	-	-	(10,000)
Cash received from short-term loans to related parties	426	-	25,426	13,000
Cash paid from current financial assets	(301,001)	(287,000)	(301,001)	(257,000)
Cash received from current financial assets	230,000	230,541	230,000	200,344
Cash paid for purchase of fixed assets and intangible assets	(16,798)	(10,432)	(11,010)	(7,088)
Proceeds from sales of fixed assets	795	1,533	719	124
Interest received	1,655	753	1,528	1,368
Net cash flows used in investing activities	(84,923)	(64,605)	(54,338)	(59,252)
Cash flows from financing activities :				
Lease liabilities payment	(1,147)	(820)	(1,830)	(544)
Cash received from the exercise of ESOP-2021	4,334	1,290	4,334	1,290
Cash paid for interest expense	(173)	(36)	(290)	(63)
Net cash flows provided by financing activities	3,014	434	2,214	683
Net increase (decrease) in cash and cash equivalents	10,961	(31,952)	41,644	(38,212)
Cash and cash equivalents at beginning of periods	355,543	303,026	230,005	201,779
Cash and cash equivalents at end of periods	366,504	271,074	271,649	163,567

Non-cash transactions

Transfer non-current assets to inventories	-	2,656	-	2,656
Transfer inventories to fixed assets	-	1,283	-	-
Right-of-use assets-net - increase	15,532	-	32,067	-
Lease liabilities - increase	15,532	-	32,067	-



THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
THE CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023
(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.

2. BASIS FOR PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

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

The interim financial statements consist of primary financial information (i.e. statement of financial position, statement of 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, 2022. 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, 2022.

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, 2022.

The Group was not change in the structure in the currency period.

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, 2022.

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.

4.1 Significant transactions for the three-month periods ended March 31, 2023 and 2022 with related parties and directors were as follows:

	Unit: Million Baht				
	Consolidated		Separate		
	financial statements		financial statements		Transfer pricing policy
	2023	2022	2023	2022	
<u>Transactions with subsidiaries</u>					
<u>Revenues</u>					
Sales of goods	-	-	37	25	Cost plus margin
Services income and other service	-	-	-	1	As agreement
Interest income	-	-	1	1	Based on interest rate from Bank
Other income	-	-	2	3	Contract price
<u>Expenses</u>					
Purchases of goods and services	-	-	40	37	Cost plus margin
Purchases of fixed assets	-	-	1	1	As agreement
Other expenses	-	-	1	-	As agreement



Unit: Million Baht					
	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	2023	2022	2023	2022	
<u>Transactions with associated companies</u>					
<u>Revenues</u>					
Sales of goods	50	32	50	32	Cost plus margin
Service and other income	1	1	1	1	As agreement
<u>Expenses</u>					
Other expenses	1	-	1	-	As agreement
<u>Transactions with other related companies</u>					
<u>Revenues</u>					
Sales of goods	1	-	-	-	Cost plus margin
Other income	1	1	-	-	Contract price
Services income and other service	19	10	19	10	As agreement
Interest income	1	-	-	-	Based on interest rate from Bank
<u>Expenses</u>					
Purchases of goods and services	1	3	-	1	Cost plus margin
Purchases of fixed assets	1	-	1	-	As agreement
Other expenses	4	2	1	1	As agreement

4.2 Compensation of key management

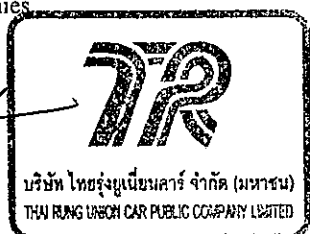
Key management personnel compensation for the three-month ended March 31, 2023 and 2022 consisted of:

Unit: Thousand Baht				
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Short-term benefits	9,225	14,353	6,413	8,775
Post-employment benefits	111	85	71	51
Total key management personnel compensation	9,336	14,438	6,484	8,826



4.3 As at March 31, 2023 and December 31, 2022 the balances of the accounts between the Company and those related companies are as follows:

	Unit: Thousand Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
<u>Trade accounts receivable - related parties</u>				
Subsidiaries	-	-	24,900	17,471
Associated companies	47,697	17,611	47,536	17,478
Other related companies	15,251	18,486	14,836	18,065
Total	62,948	36,097	87,272	53,014
<u>Other Trade accounts receivable - related parties</u>				
Subsidiaries	-	-	2,593	1,353
Associated companies	321	327	321	327
Other related companies	2,901	2,758	36	-
Total	3,222	3,085	2,950	1,680
<u>Short-term loans to related parties</u>				
Subsidiaries	-	-	201,000	226,000
Other related companies	88,722	89,148	28,722	29,148
Total	88,722	89,148	229,722	255,148
<u>Trade accounts payable - related parties</u>				
Subsidiaries	-	-	28,671	26,937
Associated companies	71	20	-	-
Total	71	20	28,671	26,937
<u>Other current payable - related parties</u>				
Subsidiaries	-	-	1,395	909
Associated companies	643	361	643	361
Other related companies	4,238	4,223	752	627
Total	4,881	4,584	2,790	1,897



Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	March 31,	December 31,	March 31,	December 31,
	2023	2022	2023	2022
<u>Accrued project costs to related party</u>				
Subsidiary	-	-	7,461	5,501
Total	-	-	7,461	5,501

4.4 During for the three-month period ended March 31, 2023 movements of short-term loans to related parties were as follows:

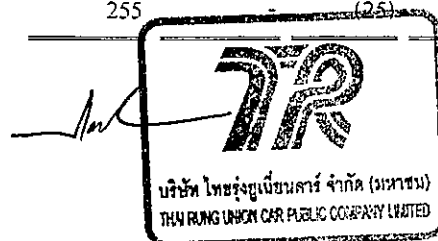
Unit: Million Baht

	Consolidated financial statements			Interest rate	
	January	During the period			March
	1, 2023	Increase	Decrease		31, 2023
<u>Short-term loans to related parties</u>					
Other related companies	89	-	-	89	Based on interest rates from bank, at call.
Total	89	-	-	89	

As at March 31, 2023, the Group extended short-term loan to related party as promissory notes of Baht 89 million. These loans are guaranteed by the directors of borrower company. The Group and such related company have relationships by common shareholders and directors.

Unit: Million Baht

	Separate financial statement			
	January	During the period		March
	1, 2023	Increase	Decrease	31, 2023
				Interest rate
<u>Short-term loans to related parties</u>				
Subsidiary companies	226	-	(25)	201
				Based on interest rates from bank, due within June 2023
Other related company	29	-	-	29
				Based on interest rates from bank, at call.
Grand total	255	-	(25)	230



4.5 Credit facilities with banks shared with related parties

As at March 31, 2023, the Company and its subsidiaries and an associated has credit facilities with a local bank that are shared with in the amount of Baht 1,085 million.

5. CURRENT FINANCIAL ASSETS

Current financial assets as at March 31, 2023 and December 31, 2022 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Investments in debt instruments				
measured at AMC				
Investment in deposit at financial institution	480,000	410,000	400,000	330,000
Investments in debt instruments				
measured at FVPL				
Open-end fund	116,167	116,654	90,873	91,429
Total Current financial assets	596,167	526,654	490,873	421,429

Change in Current financial assets for the three-month periods ended March 31, 2023 and 2022.

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Beginning balance	526,654	230,913	421,430	140,540
Purchase of securities	301,001	287,000	301,001	257,000
Sales of securities	(230,000)	(230,541)	(230,000)	(200,344)
Gain on disposal of current financial assets	-	129	-	129
<u>Add Unrealized loss on changes in fair values of</u>				
current financial assets	(1,488)	(5,028)	(1,558)	(5,144)
Ending balance	596,167	282,473	490,873	192,181

The table above analyses recurring fair value measurements for financial assets. These fair value measurements Level 1 are categorised based on the inputs to valuation techniques used.



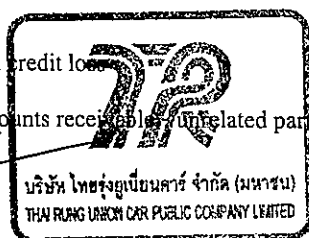
6. TRADE AND OTHER CURRENT RECEIVABLES-NET

Trade and other current receivables as at March 31, 2023 and December 31, 2022 consisted of:

	Unit: Thousand Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Trade accounts receivable				
Trade accounts receivable-unrelated parties	412,535	425,155	252,935	284,960
Trade accounts receivable-related parties	62,948	36,097	87,272	53,014
<u>Less: Expected credit loss</u>	<u>(13,787)</u>	<u>(14,519)</u>	<u>(13,787)</u>	<u>(14,519)</u>
Total trade accounts receivable-net	<u>461,696</u>	<u>446,733</u>	<u>326,420</u>	<u>323,455</u>
Other current receivables				
Other current receivable-unrelated parties	28,135	21,116	20,118	17,391
Other current receivable-related parties	3,222	3,085	2,950	1,680
Total other current receivables	<u>31,357</u>	<u>24,201</u>	<u>23,068</u>	<u>19,071</u>
Total trade and other current receivables-net	<u>493,053</u>	<u>470,934</u>	<u>349,488</u>	<u>342,526</u>

The outstanding balances of trade accounts receivable as at March 31, 2023 and December 31, 2022 are aged, based on due date, as follows:

	Unit: Thousand Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Trade accounts receivable - unrelated parties				
<u>Age of receivables</u>				
Not yet due	333,282	348,045	214,542	245,527
Past due				
Up to 3 months	61,863	58,094	24,594	24,324
3 - 6 months	2,240	2,967	17	427
6 - 12 months	1,290	1,458	17	185
Over 12 months	13,860	14,591	13,765	14,497
Total	412,535	425,155	252,935	284,960
<u>Less: Expected credit loss</u>	<u>(13,787)</u>	<u>(14,519)</u>	<u>(13,787)</u>	<u>(14,519)</u>
Total trade accounts receivable - unrelated parties - net	<u>398,748</u>	<u>410,636</u>	<u>239,148</u>	<u>270,441</u>



Unit: Thousand Baht

	Consolidated financial		Separate financial	
	statements		statements	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Trade accounts receivable - related parties				
<u>Age of receivables</u>				
Trade accounts receivable - subsidiaries				
Not yet due	-	-	17,421	17,159
Past due				
Up to 3 months	-	-	7,479	312
Total trade accounts receivable - subsidiaries	-	-	24,900	17,471
Trade accounts receivable – associates				
Not yet due	47,674	17,345	47,514	17,213
Past due				
Up to 3 months	23	266	22	265
Total trade accounts receivable - associates	47,697	17,611	47,536	17,478
Trade accounts receivable – other related companies				
Not yet due	7,349	4,698	7,112	4,534
Past due				
Up to 3 months	7,732	13,013	7,554	12,756
3 – 6 months	-	605	-	605
Over 12 months	170	170	170	170
Total trade accounts receivable – other related companies	15,251	18,486	14,836	18,065
Total trade accounts receivable - related companies	62,948	36,097	87,272	53,014

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7. CONTRACT ASSETS-CURRENT

Contract Assets as at March 31, 2023 and December 31, 2022 consisted of:

	Unit: Thousand Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Contract Assets				
Gross amounts due from customer				
for contract work	25,843	27,809	2,572	3,459
Less Expected credit loss	-	-	-	-
Total Contract Assets-current	25,843	27,809	2,572	3,459

Additional information for the contracts regarding the Contract Assets as at March 31, 2023 and December 31, 2022 were as follows:-

	Unit: Thousand Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Cost of contracts plus realizable				
profit at present	161,417	175,101	29,522	29,410
Contract liabilities	13,669	13,213	3,336	2,707



8. INVESTMENTS IN ASSOCIATED COMPANIES

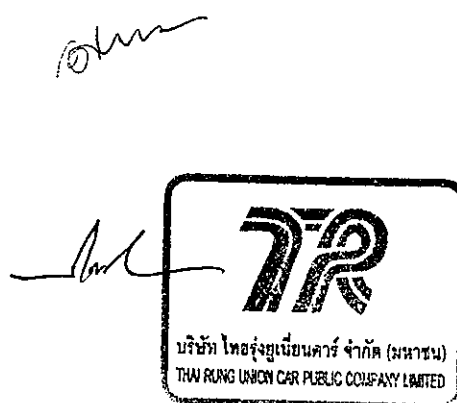
Details of investments in associated companies are as follows:

		Unit: Thousand Baht							
Company's name	Type of business	Percentage of share holding /		Paid up capital		Consolidated financial statements		Separate financial statements	
		Voting rights held				Equity method		Cost method	
		March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,
		2023	2022	2023	2022	2023	2022	2023	2022
Thai Auto Conversion Co., Ltd.	Manufacture of vehicle parts	20	20	74,500	74,500	214,877	211,431	14,900	14,900
Delta Thairung Co., Ltd.	Manufacture of seat and vehicle parts	30	30	300,000	300,000	320,337	308,993	90,000	90,000
Kyowa Thairung Co., Ltd.	Manufacture of large size machinery and parts	49	49	20,000	20,000	18,679	17,718	9,800	9,800
Total investments in associated						553,893	538,142	114,700	114,700



Company's name	Unit :Thousand Baht	
	Consolidate financial statements	
	Share of profit	
	from investments in associates during	
	the three-month periods ended	
	March 31,	
	2023	2022
Thai Auto Conversion Co., Ltd.	3,446	3,197
Delta Thairung Co., Ltd.	11,344	8,503
Kyowa Thairung Co., Ltd.	961	323
Total	15,751	12,023

Shares of profit from investments in three associated companies, included in the consolidated statements of profit or loss for the three-month periods ended March 31, 2023 and 2022, were calculated based on financial statements prepared by the management of those companies and not yet reviewed by their auditors.



9. INVESTMENTS IN SUBSIDIARIES-NET

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			
				Separate financial statements			
				Paid up capital		Investment as cost	
		<u>March</u> <u>31, 2023</u>	<u>December</u> <u>31, 2022</u>	<u>March</u> <u>31, 2023</u>	<u>December</u> <u>31, 2022</u>	<u>March</u> <u>31, 2023</u>	<u>December</u> <u>31, 2022</u>
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
TTR Thairung Co., Ltd.	The assembly of all types of vehicles body and repairing and refitting vehicles body	99	99	1,087,000	1,087,000	616,838	616,838
<u>Less</u> Allowance for Impairment of investment						(131,500)	(131,500)
Total investment in subsidiaries-net						898,218	898,218

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

Thai Ultimate Car Co., Ltd.	Sales of cars, spare parts and accessories	93.56	93.56	25,000	25,000	10,000	10,000
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10. INVESTMENT PROPERTIES-NET

Movements of the investment properties during the three-month period ended March 31, 2023 were summarised below.

	Unit: Thousand Baht	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at January 1, 2023	331,664	169,735
Depreciation for period	(1,418)	(1,414)
Net book value as at March 31, 2023	330,246	168,321

Investment properties comprise a number of commercial land plots and buildings that are leased. Each of the leases contains an initial non-cancellable period of 1-15 years.

11. PROPERTY, PLANT AND EQUIPMENT-NET

Movements of the property, plant and equipment account during the three-month period ended March 31, 2023 were summarised below.

	Unit: Thousand Baht	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at January 1, 2023	1,623,711	815,834
Acquisitions / Transfer in-cost	16,750	10,969
Disposals / Transfer out / Write off-net book value	(1,430)	(628)
Depreciation for the period	(29,876)	(12,372)
Net book value as at March 31, 2023	1,609,155	813,803



12. RIGHT-OF-USE ASSETS – NET

Movements of right-of-use assets - net during the three-month period ended March 31, 2023 are summarized below:

	Unit: Thousand Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at January 1, 2023	4,943	8,647
Acquisitions	15,533	32,067
Write-off	(871)	(871)
Depreciation for the period	(1,147)	(1,830)
Net book value as at March 31, 2023	18,458	38,013

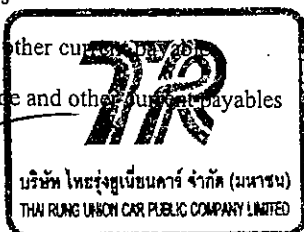
13. BANK FACILITIES

As at March 31, 2023, the Group has bank overdraft facilities and other short-term loan facilities amounting to Baht 118 million and Baht 2,058 million, respectively, in consolidated financial statements and Baht 46 million and Baht 1,623 million, respectively, in separate financial statements. Such facilities are clean without any guarantee.

14. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at March 31, 2023 and December 31, 2022 consisted of:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Trade accounts payable				
Trade accounts payable–unrelated parties	365,797	356,560	218,039	227,010
Trade accounts payable–related parties	71	20	36,132	32,438
Provision for liabilities	10,749	9,946	9,549	8,746
Total trade accounts payable	376,617	366,526	263,720	268,194
Other current payables				
Other current payables–unrelated parties	8,726	11,440	2,983	5,778
Other current payables–related parties	4,881	4,584	2,790	1,897
Others	101,612	93,129	71,949	64,013
Total other current payables	115,219	109,153	77,722	71,688
Total trade and other current payables	491,836	475,679	341,442	339,882



15. RESERVE FOR SHARE-BASED PAYMENT

During the year 2021, the Company issue purchase options for ordinary shares (stock options) and allocate them to Directors, consultants and employees of the Company and its subsidiaries ("ESOP 2021") in the amount of 29,000,000 units, exercise price is Baht 3.44 per share and exercise ratio is 1 warrant unit for 1 ordinary share. On May 11, 2022, the Company has changed exercise price to Baht 3.433 per share and changed exercise ratio to 1 warrant unit for 1.002 ordinary shares. During January to March of year 2023, the warrant holders exercised their right of 1,260,000 units to purchase common stock of the Company for 1,262,520 shares. Therefore, the Company has issued and paid-up-capital from Baht 604,302,675 at December 31, 2022 to Baht 605,565,195 at March 31, 2023.

During January to March of year 2022, the warrant holders exercised their right of 375,000 units to purchase common stock of the Company 375,000 shares.

As at March 31, 2023, 14,300,652 warrant units remain unexercised.

16. BASIC EARNINGS AND DILUTED EARNINGS PER SHARE

Basic earnings and diluted earnings per share for the three-month periods ended March 31, 2023 and 2022 calculated as follows:

	For the three-month periods ended March 31,			
	Consolidated financial		Separate financial statements	
	statements		statements	
	2023	2022	2023	2022
Net profit attributable to shareholders				
of the parent (Thousands Baht)	79,275	72,059	64,580	66,211
Number of ordinary shares outstanding				
at beginning of periods (Thousands shares)	604,303	595,447	604,303	595,447
Effect of shares issued during the periods				
by exercised (ESOP-2021)	89	4	89	4
Weighted average number of ordinary shares				
outstanding during the periods (basic)				
(Thousands shares)	604,392	595,451	604,392	595,451
Basic earning per share (Baht)	0.13	0.12	0.11	0.11



	For the three-month periods ended March 31,			
	Consolidated financial		Separate financial statements	
	statements			
	2023	2022	2023	2022
Net profit attributable to shareholders				
Number of ordinary shares outstanding (basic)				
(Thousands shares)	604,392	595,451	604,392	595,451
Effect of ESOP 2021 to be exercised	6,440	6,750	6,440	6,750
Weighted average number of ordinary shares				
outstanding during the periods (diluted)				
(Thousands shares)	610,832	602,201	610,832	602,201
Diluted earning per share (Baht)	0.13	0.12	0.11	0.11

17. 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 Group's 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)
- (3) Sales of cars, and a car service centre business.

These operations are mainly carried on in Thailand.

Below is the consolidated financial information for the three-month periods ended March 31, 2023 and 2022 by segment.



Unit : Million Baht

	Consolidated financial statement											
	For the three-month periods ended March 31.											
			Manufacture						Elimination			
	Car assembly		of equipment		Sales of cars				of		Consolidation	
	and other		for production		and car				intersegment			
	related		of car		service centre		Other		revenues			
	car services		accessories									
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenue from external customers	257	279	406	355	36	28	-	2	-	-	699	664
Intersegment revenues	1	-	39	37	35	24	5	3	(80)	(64)	-	-
Total revenues	258	279	445	392	71	52	5	5	(80)	(64)	699	664
Segment income	66	76	50	53	7	6	1	1	-	1	124	137
Unallocated income and expenses:												
Other income											23	16
Selling and distribution expenses											(16)	(18)
Administrative expenses											(48)	(51)
Unrealized loss on changes in fair values of current financial assets											(2)	(5)
Share of profit from investments in associated companies-Equity method											16	12
Income tax expenses											(17)	(18)
Profit for the periods											80	73
Investment property-net	168	174	-	-	162	162	-	-	-	-	330	336
Property, plant and equipment- net	786	829	633	652	169	147	-	-	21	21	1,609	1,649
Unallocated assets											2,504	2,046
Total assets											4,443	4,031

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

Major customer

For the three-month period ended March 31, 2023, the Group has an important customer representing 10% of Group's total revenue.

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18. COMMITMENTS

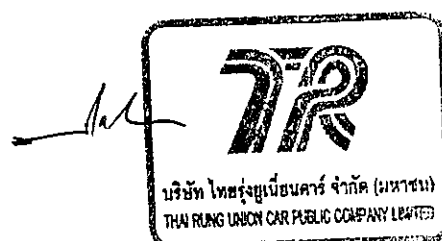
As at March 31, 2023 and December 31, 2022 the Group has outstanding bank guarantees issued by banks as follows:

	Unit : Million Baht	
	Consolidated financial statement	Separate financial Statement
As at March 31, 2023		
Retention	9.87	-
Electricity use, among others	7.97	5.62
As at December 31, 2022		
Retention	12.09	0.21
Electricity use, among others	7.97	5.62

19. RECLASSIFICATION

Certain amounts in the financial statement for the three-month period ended March 31, 2022 have been reclassified to conform to the current period's classification. The reclassifications are as follows:

Account	Unit : Thousand Baht		
	Consolidated financial statements		
	As previously reported	Reclassified amount	As reclassified
STATEMENT OF COMPREHENSIVE INCOME			
Other income	15,928	(129)	15,799
Gain on sales of financial assets	-	129	129
Administrative expenses	(56,160)	5,028	(51,132)
Unrealized loss from change in value of financial assets	-	(5,028)	(5,028)
		-	



Unit : Thousand Baht			
Account	Separate financial statement		
	As previously reported	Reclassified amount	As reclassified
STATEMENT OF COMPREHENSIVE INCOME			
Other income	14,782	(129)	14,653
Gain on sales of financial assets	-	129	129
Administrative expenses	(45,913)	5,144	(40,769)
Unrealized loss from change in value of financial assets	-	(5,144)	(5,144)
		-	

20. EVENTS AFTER THE REPORTING PERIOD

According to the Annual General Meeting of the Shareholders of the Company held on April 26, 2023, shareholders approved to payment of a dividend from retained earnings in the form of ordinary shares of the Company at the rate of one new share for every 10 shares held, at the rate of Baht 0.10 per share, and a cash dividend at the rate of Baht 0.35 per share. Together, the payment in cash and that in shares are equivalent to a dividend of Baht 0.45 per share in stock dividends and cash, totaling Baht 273.59 million.

21. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized by the Company's Board of Directors on May 10, 2023.

