

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, 2024

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 interim consolidated financial information of Thai Rung Union Car Public Company Limited and its subsidiaries, and the interim separate financial information of Thai Rung Union Car Public Company Limited. These comprise the consolidated and separate statements of financial position as at March 31, 2024, the related consolidated and separate statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial statements. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate 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 the 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, 2024, included investments in three associated companies accounted for according to the equity method amounting to Baht 561.10 million and for the three-month period ended March 31, 2024 included share of profit from three associated companies amounting to Baht 15.58 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. *ANW*

Qualified Conclusion

Except for the possible adjustments to the interim consolidated and separate 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 consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting".

Other information

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, 2023, which have been presented herewith for comparative information were audited by another auditor of our firm, whose report dated February 28, 2024, expressed a qualified opinion related to investments in associated companies. The related consolidated and separate statements of comprehensive income and the related consolidated and separate statements of changes in shareholders' equity and statements of cash flows for the three-month period ended March 31, 2023, which have been presented herewith for comparative information, were reviewed by another auditor of our firm, whose report dated May 10, 2023, stated a qualified conclusion related to investments in associated companies.



Atchara Suknaibaiboon

Certified Public Accountant

Registration Number 4642

ANS Audit Co., Ltd.

Bangkok, May 9, 2024

THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024

		Unit: Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
		"Unaudited		"Unaudited	
		but reviewed"	"Audited"	but reviewed"	"Audited"
	Notes				
Assets					
Current Assets					
Cash and cash equivalents		169,064	325,476	99,371	194,112
Current financial assets	5	790,271	649,661	585,107	549,192
Trade and other current receivables-net	4,6	477,974	423,568	315,284	303,538
Contract assets-current	7	26,322	32,089	9,991	11,430
Short-term loans to related parties	4	85,000	88,296	180,000	171,296
Inventories-net		352,311	328,779	288,042	270,007
Assets held for sale		-	3,232	-	-
Total current assets		1,900,942	1,851,101	1,477,795	1,499,575
Non-Current Assets					
Investments in associated companies	8	561,099	545,518	114,700	114,700
Investments in subsidiaries-net	9	-	-	951,718	951,718
Other investment-net		-	-	-	-
Investment property-net	10	764,581	769,623	292,488	293,909
Property, plant and equipment-net	11	1,093,297	1,110,299	699,711	702,426
Right-of-use assets-net	12	14,241	15,388	17,283	18,562
Intangible assets-net		6,872	7,264	6,129	6,452
Deferred tax assets-net		10,244	11,357	11,508	12,942
Other non-current assets-net		60,002	56,022	40,077	35,954
Total non-current assets		2,510,336	2,515,471	2,133,614	2,136,663
Total Assets		4,411,278	4,366,572	3,611,409	3,636,238



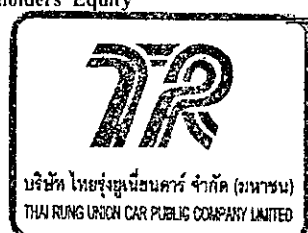
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THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2024

		Unit: Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
		"Unaudited		"Unaudited	
		but reviewed"	"Audited"	but reviewed"	"Audited"
	Notes				
Liabilities and Shareholders' Equity					
Current Liabilities					
Trade and other current payables	4,14	502,151	540,578	337,125	418,185
Current portion of liabilities		4,412	4,375	4,936	4,896
Current income tax payable		15,598	7,618	13,091	5,962
Total current liabilities		522,161	552,571	355,152	429,043
Non-Current Liabilities					
Long-term liabilities-net		9,829	11,013	12,347	13,666
Non-current provisions for employee benefits		65,071	73,381	46,369	53,463
Other non-current liabilities		25,434	25,434	11,933	11,933
Total non-current liabilities		100,334	109,828	70,649	79,062
Total Liabilities		622,495	662,399	425,801	508,105
Shareholders' Equity					
Share capital					
Authorized					
681,883,894 ordinary shares, Baht 1 par value		681,884	681,884	681,884	681,884
Issued and paid up					
15					
668,181,654 ordinary shares, Baht 1 par value		-	668,182	-	668,182
672,633,734 ordinary shares, Baht 1 par value		672,634	-	672,634	-
Premium on shares					
Premium on ordinary shares		775,085	763,383	775,085	763,383
Reserve for share-based payments	15	21,478	23,241	21,478	23,241
Retained earnings					
Appropriated					
Legal reserve		68,188	68,188	68,188	68,188
Unappropriated		2,192,351	2,122,497	1,648,223	1,605,139
Other components of shareholders' equity					
		-	-	-	-
Total shareholders' equity of the Company		3,729,736	3,645,491	3,185,608	3,128,133
Non-controlling interests	12	59,047	58,682	-	-
Total Shareholders' Equity		3,788,783	3,704,173	3,185,608	3,128,133
Total Liabilities and Shareholders' Equity		4,411,278	4,366,572	3,611,409	3,636,238



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THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE- MONTH PERIOD ENDED MARCH 31, 2024

"Unaudited
but reviewed"

		Unit: Thousand Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2024	2023	2024	2023
Revenues					
Sales of goods		508,503	560,498	326,212	375,345
Rendering of services		54,941	109,809	51,764	109,951
Revenue from contract work		19,932	28,691	7,287	8,437
Total revenues		583,376	698,998	385,263	493,733
Cost					
Cost of sales		(445,358)	(485,195)	(269,254)	(306,712)
Cost of rendering of services		(39,976)	(67,942)	(38,590)	(67,718)
Cost from contract work		(15,164)	(21,716)	(6,835)	(8,344)
Total cost		(500,498)	(574,853)	(314,679)	(382,774)
Gross profit		82,878	124,145	70,584	110,959
Other income		45,173	22,969	27,688	22,195
Gain on sale of current financial assets	5	1,833	-	1,091	-
Selling and distribution expenses		(12,306)	(15,661)	(8,999)	(10,627)
Administrative expenses		(50,992)	(48,223)	(36,625)	(40,326)
Profit from operating activities		66,586	83,230	53,739	82,201
Unrealized loss from change in fair value of current financial assets	5	(313)	(1,488)	(5)	(1,558)
Financing cost		(137)	(173)	(158)	(290)
Share of profit from investments in associated companies-					
Equity method	8	15,581	15,751	-	-
Profit before income tax		81,717	97,320	53,576	80,353
Income tax expense		(11,498)	(17,287)	(10,492)	(15,773)
Profit for the periods		70,219	80,033	43,084	64,580
Other comprehensive income expenses for the periods		-	-	-	-
Total comprehensive income expenses for the periods		70,219	80,033	43,084	64,580



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THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE- MONTH PERIOD ENDED MARCH 31, 2024

"Unaudited
but reviewed"

		Unit: Thousand Baht			
Notes		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Total comprehensive income (expenses) attributable to					
	Equity holders of the Company	69,854	79,275	43,084	64,580
	Non-controlling interests	365	758		
		70,219	80,033		
Earnings per share					
	16				
	Basic earnings per share (Baht)	0.10	0.13	0.06	0.11
	Diluted earnings per share (Baht)	0.10	0.13	0.06	0.11

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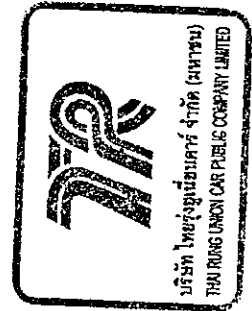
THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
FOR THE THREE- MONTH PERIOD ENDED MARCH 31, 2024

"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, 2024	668,182	763,383	23,241	68,188	2,122,497	-	3,645,491	58,682	3,704,173
Changes in equity for the period :									
Issuing ordinary shares from the exercise of ESOP-2021	15	4,452	-	-	-	-	16,154	-	16,154
Reserve for share-based payment	15	-	(1,763)	-	-	-	(1,763)	-	(1,763)
Profit for the period		-	-	-	69,854	-	69,854	365	70,219
Balance as at March 31, 2024	672,634	775,085	21,478	68,188	2,192,351	-	3,729,736	59,047	3,788,783
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

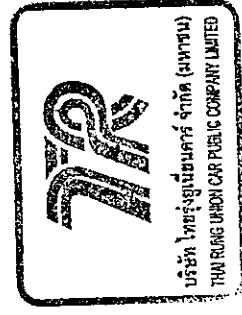
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THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
FOR THE THREE- MONTH PERIOD ENDED MARCH 31, 2024

"Unaudited
but reviewed"

		Unit: Thousand Baht					
		Separate financial statements					
Notes	Paid-up share capital	Premium on ordinary shares	Reserve for share-based payment	Retained earnings		Other components of shareholders' equity	Total shareholder's equity
				Legal reserve	Unappropriated		
Balance as at January 1, 2024	668,182	763,383	23,241	68,188	1,605,139	-	3,128,133
Changes in equity for the period :							
Issuing ordinary shares from the exercise of ESOP-2021	4,452	11,702	-	-	-	-	16,154
Reserve for share-based payment	-	-	(1,763)	-	-	-	(1,763)
Profit for the period	-	-	-	-	43,084	-	43,084
Balance as at March 31, 2024	672,634	775,085	21,478	68,188	1,648,223	-	3,185,608
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	1,262	3,778	-	-	-	-	5,040
Reserve for share-based payment	-	-	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



THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE THREE- MONTH PERIOD ENDED MARCH 31, 2024

"Unaudited
but reviewed"

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities :				
Net profit for the periods	70,219	80,033	43,084	64,580
Adjustments to reconcile net profit to cash provided by (used in) operating activities				
Income tax expenses	11,498	17,287	10,492	15,773
Depreciation and amortization	28,760	32,762	14,991	15,851
Reversal allowance for diminution in value of inventories	(706)	(6,690)	-	(625)
Share of profit from investments in associates	(15,581)	(15,751)	-	-
Reversal expected credit loss	-	(732)	-	(732)
Non-current provision for employee benefit	1,000	868	1,095	1,124
Written-off non-current assets	1,099	1,378	438	622
(Reversal) loss on provision for liabilities	279	13	279	(803)
Reserve for share-based payment	497	1,105	497	1,105
Gain on sale of current financial assets	(1,833)	-	(1,091)	-
Unrealized loss from change in fair value of current financial assets	313	1,488	5	1,558
Loss (gain) on sales of fixed assets and assets held for sale	1,603	(743)	(866)	(711)
Financial income - interest income	(3,837)	(2,135)	(4,040)	(1,956)
Financial cost- interest expense	137	173	158	290
Profit from operating activities before changes in operating assets and liabilities	93,448	109,056	65,042	96,076
Operating assets (increase) decrease				
Trade and other current receivables	(54,103)	(20,503)	(11,720)	(5,806)
Contract assets	5,767	1,966	1,439	887
Inventories	(22,826)	(4,008)	(18,035)	7,470
Other non-current assets	(4,028)	(677)	(4,125)	123
Operating liabilities increase (decrease)				
Trade and other current payables	(38,707)	16,625	(81,339)	2,362
Cash flows from (paid) operating	(20,449)	102,459	(48,738)	101,112
Cash received from income tax refund	64	-	-	-
Cash paid for corporate income tax	(2,570)	(6,354)	(1,927)	(5,459)
Cash paid for employee benefit	(9,310)	(3,235)	(8,189)	(1,885)
Net cash flows provided by (used in) operating activities	(32,265)	92,870	(58,854)	93,768

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, 2024

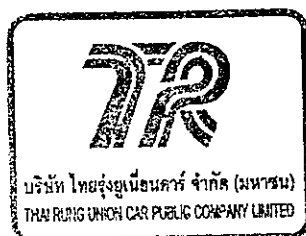
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but reviewed"

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities :				
Increase in short-term loans to related parties	-	-	(19,000)	-
Cash received from short-term loans to related parties	3,296	426	10,296	25,426
Cash paid from current financial assets	(856,003)	(301,001)	(581,001)	(301,001)
Cash received from current financial assets	716,914	230,000	546,171	230,000
Cash paid for purchase of fixed assets and intangible assets	(11,394)	(16,798)	(9,700)	(11,010)
Proceeds from sales of fixed assets	6,747	795	876	719
Interest received	3,682	1,655	4,013	1,528
Net cash flows used in investing activities	(136,758)	(84,923)	(48,345)	(54,338)
Cash flows from financing activities :				
Lease liabilities payment	(1,147)	(1,147)	(1,279)	(1,830)
Cash received from the exercise of ESOP-2021	13,895	4,334	13,895	4,334
Cash paid for interest expense	(137)	(173)	(158)	(290)
Net cash flows provided by financing activities	12,611	3,014	12,458	2,214
Net increase (decrease) in cash and cash equivalents	(156,412)	10,961	(94,741)	41,644
Cash and cash equivalents at beginning of periods	325,476	355,543	194,112	230,005
Cash and cash equivalents at end of periods	169,064	366,504	99,371	271,649

Non-cash transactions

Right-of-use assets-net - increase	-	15,532	-	32,067
Lease liabilities - increase	-	15,532	-	32,067



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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 PERIOD ENDED MARCH 31, 2024
(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, 2023. 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, 2023.

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.



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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, 2023.

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

3. SIGNIFICANT ACCOUNTING POLICIES

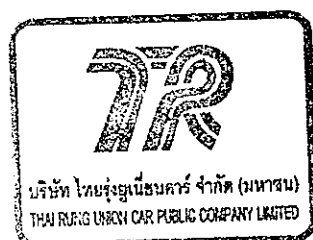
The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2023.

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, 2024 and 2023 with related parties and directors were as follows:

	Unit: Million Baht				
	Consolidated		Separate		
	financial statements		financial statements		Transfer pricing policy
	2024	2023	2024	2023	
<u>Transactions with subsidiaries</u>					
<u>Revenues</u>					
Sales of goods	-	-	19	37	Cost plus margin
Interest income	-	-	1	1	Based on interest rates from bank
Other income	-	-	2	2	Contract price
<u>Expenses</u>					
Purchases of goods and services	-	-	33	40	Cost plus margin
Purchases of fixed assets	-	-	5	1	As agreed
Other expenses	-	-	2	1	As agreed



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Unit: Million Baht

	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	2024	2023	2024	2023	
<u>Transactions with associated companies</u>					
<u>Revenues</u>					
Sales of goods	108	50	108	50	Cost plus margin
Other income	1	1	1	1	As agreed
<u>Expenses</u>					
Other expenses	1	1	1	1	As agreed
<u>Transactions with other related companies</u>					
<u>Revenues</u>					
Sales of goods	-	1	-	-	Cost plus margin
Services income and other service	1	19	1	19	As agreed
Interest income	1	1	-	-	Based on interest rates from bank
Other income	-	1	-	-	Contract price
<u>Expenses</u>					
Purchases of goods and services	-	1	-	-	Cost plus margin
Purchases of fixed assets	-	1	-	1	As agreed
Other expenses	3	4	1	1	As agreed

4.2 Compensation of key management

Key management personnel compensation for the three-month ended March 31, 2024 and 2023 consisted of:

	Unit: Thousand Baht			
	For the three-month periods ended March 31,			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term benefits	16,700	9,225	11,862	6,413
Post-employment benefits	82	111	56	71
Total key management personnel compensation	16,782	9,336	11,918	6,484



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4.3 As at March 31, 2024 and December 31, 2023, 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, 2024	December 31, 2023	March 31, 2024	December 31, 2023
<u>Trade accounts receivable - related parties</u>				
Subsidiaries	-	-	11,661	15,593
Associated companies	85,992	47,552	85,870	47,277
Other related companies	17,434	16,553	17,175	16,255
Total	103,426	64,105	114,706	79,125
<u>Other accounts receivable - related parties</u>				
Subsidiaries	-	-	2,189	1,271
Associated companies	540	825	540	825
Other related companies	2,963	2,915	16	16
Total	3,503	3,740	2,745	2,112
<u>Short-term loans to related parties</u>				
Subsidiaries	-	-	155,000	143,000
Other related companies	85,000	88,296	25,000	28,296
Total	85,000	88,296	180,000	171,296
<u>Trade accounts payable - related parties</u>				
Subsidiaries	-	-	19,076	21,553
Associated companies	40	36	-	-
Total	40	36	19,076	21,553
<u>Accrued project costs to related party</u>				
Subsidiary	-	-	13,866	8,096
Total	-	-	13,866	8,096

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Unit: Thousand Baht

	Consolidated financial		Separate financial	
	statements		statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
<u>Other current payable - related parties</u>				
Subsidiaries	-	-	3,723	38,610
Associated companies	808	885	808	885
Other related companies	4,339	4,327	687	621
Total	5,147	5,212	5,218	40,116

4.4 During for the three-month period ended March 31, 2024 movements of short-term loans to related parties were as follows:

	Unit: Million Baht			
	Consolidated financial statements			
	January 1, 2024	During the period		March 31, 2024
		Increase	Decrease	Interest rate
<u>Short-term loans to related parties</u>				
	88	-	(3)	85
Other related companies				Based on interest rates from bank, at call.
Total	88	-	(3)	85

As at March 31, 2024, the Group extended short-term loan to related party as promissory notes of Baht 85 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 1, 2024	During the period		March 31, 2024
		Increase	Decrease	Interest rate
<u>Short-term loans to related parties</u>				
Subsidiary companies	143	19	(7)	155
				Based on interest rates from bank, due within June 2024
Other related company	28	-	(3)	25
				Based on interest rates from bank, at call.
Total	171	19	(10)	180



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4.5 Credit facilities with banks shared with related parties

As at March 31, 2024, the Company and its subsidiaries and an associated has credit facilities with a local bank that are shared with in the amount of Baht 886 million.

5. CURRENT FINANCIAL ASSETS

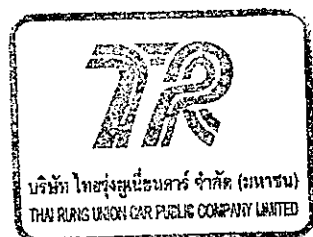
Current financial assets as at March 31, 2024 and December 31, 2023 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Investments in debt instruments measured at AMC				
Investment in deposit at financial institution	595,000	540,000	410,000	460,000
Investments in debt instruments measured at FVPL				
Open-end fund	195,271	109,661	175,107	89,192
Total Current financial assets	790,271	649,661	585,107	549,192

Change in current financial assets for the three-month periods ended March, 2024 and 2023.

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning balance	649,662	526,654	549,191	421,430
Purchase of securities	856,003	301,001	581,001	301,001
Sales of securities	(716,914)	(230,000)	(546,171)	(230,000)
Gain on disposal of current financial assets	1,833	-	1,091	-
<u>Add Unrealized loss on changes in fair values</u>	<u>(313)</u>	<u>(1,488)</u>	<u>(5)</u>	<u>(1,558)</u>
Ending balance	790,271	596,167	585,107	490,873

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.



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6. TRADE AND OTHER CURRENT RECEIVABLES-NET

Trade and other current receivables as at March 31, 2024 and December 31, 2023 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Trade accounts receivable				
Trade accounts receivable—unrelated parties	339,804	326,283	172,922	203,417
Trade accounts receivable—related parties	103,426	64,105	114,706	79,125
Less: Expected credit loss	(11,915)	(11,915)	(11,915)	(11,915)
Total trade accounts receivable-net	431,315	378,473	275,713	270,627
Other current receivables				
Other current receivable-unrelated parties	43,156	41,355	36,826	30,799
Other current receivable-related parties	3,503	3,740	2,745	2,112
Total other current receivables	46,659	45,095	39,571	32,911
Total trade and other current receivables-net	477,974	423,568	315,284	303,538

The outstanding balances of trade accounts receivable as at March 31, 2024 and December 31, 2023 are aged, based on due date, as follows:

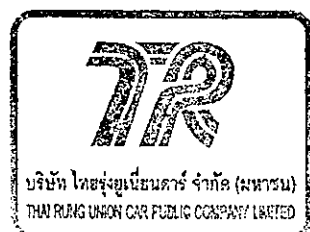
	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Trade accounts receivable - unrelated parties				
<u>Age of receivables</u>				
Not yet due	274,117	206,436	140,536	127,333
Past due				
Up to 3 months	51,703	105,126	19,621	64,188
3 - 6 months	1,464	2,213	835	-
6 - 12 months	37	-	37	-
Over 12 months	12,483	12,508	11,893	11,896
Total	339,804	326,283	172,922	203,417
Less: Expected credit loss	(11,915)	(11,915)	(11,915)	(11,915)
Total trade accounts receivable - unrelated parties - net	327,889	314,368	161,007	191,502



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Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Trade accounts receivable - related parties				
<u>Age of receivables</u>				
Trade accounts receivable - subsidiaries				
Not yet due	-	-	4,158	9,888
Past due				
Up to 3 months	-	-	1,799	-
3 – 6 months	-	-	-	1,406
6 – 12 months	-	-	2,811	1,406
Over 12 months	-	-	2,893	2,893
Total trade accounts receivable - subsidiaries	-	-	11,661	15,593
Trade accounts receivable – associates				
Not yet due	85,977	42,948	85,855	42,673
Past due				
Up to 3 months	15	4,604	15	4,604
Total trade accounts receivable - associates	85,992	47,552	85,870	47,277
Trade accounts receivable – other related companies				
Not yet due	223	582	25	290
Past due				
Up to 3 months	1,700	4,565	1,639	4,560
3 – 6 months	4,560	2,132	4,560	2,131
6 – 12 months	10,951	9,103	10,951	9,103
Over 12 months	-	171	-	171
Total trade accounts receivable – other related companies	17,434	16,553	17,175	16,255
Total trade accounts receivable - related companies	103,426	64,105	114,706	79,125



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7. CONTRACT ASSETS-CURRENT

Contract assets as at March 31, 2024 and December 31, 2023 consisted of:

	Unit: Thousand Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Contract assets				
Gross amounts due from customer				
for contract work	26,322	32,089	9,991	11,430
Less Expected credit loss	-	-	-	-
Total Contract assets-current	26,322	32,089	9,991	11,430

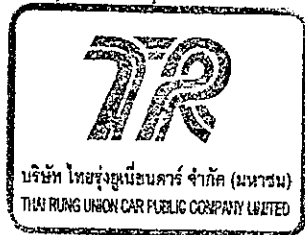
Additional information for the contracts regarding the contract assets as at March 31, 2024 and December 31, 2023 were as follows:-

	Unit: Thousand Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Cost of contracts plus realizable				
profit at present	159,834	186,537	54,939	41,553
Contract liabilities	14,790	14,865	1,428	2,140

As at March 31, 2024, the Group had outstanding balances of contract asset aged by the following numbers of months:

	Unit: Thousand Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Ages of receivable				
Less than 1-6 months	13,695	19,050	3,640	6,191
Over 6 months but not over 12 months	7,468	7,193	6,256	3,997
Over 12 months	5,159	5,846	95	1,242
Total	26,322	32,089	9,991	11,430

The most of contract assets will transfer to trade receivables within 6 months to 12 months.

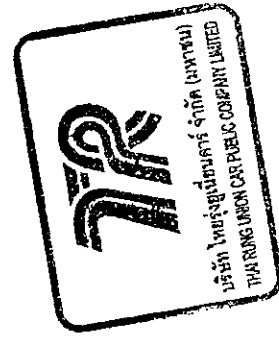


8. INVESTMENTS IN ASSOCIATED COMPANIES

Details of investments in associated companies are as follows:

Company's name	Type of business	Unit: Thousand Baht					
		Percentage of share holding / Voting rights held		Paid up capital		Consolidated financial statements	
						Equity method	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Thai Auto Conversion Co., Ltd.	Manufacture of vehicle parts	20	20	74,500	74,500	221,289	212,245
Delta Thairung Co., Ltd.	Manufacture of seat and vehicle parts	30	30	300,000	300,000	309,750	307,043
Kyowa Thairung Co., Ltd.	Manufacture of large size machinery and parts	49	49	20,000	20,000	30,060	26,230
Total investments in associated						561,099	545,518
						114,700	114,700
						9,800	9,800
						90,000	90,000
						14,900	14,900

114,700



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Company's name	Unit :Thousand Baht	
	Consolidate financial statements	
	Share of profit	
	from investments in associates during	
	the three-month periods ended	
	March 31,	
	2024	2023
Thai Auto Conversion Co., Ltd.	9,044	3,446
Delta Thairung Co., Ltd.	2,707	11,344
Kyowa Thairung Co., Ltd.	3,830	961
Total	15,581	15,751

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, 2024 and 2023, were calculated based on financial statements prepared by the management of those companies and not yet reviewed by their auditors. *AKW*



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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 /		Unit: Thousand Baht			
				Separate financial statements		Investment as cost	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Thai V.P. Auto Service Co., Ltd.	Sales of car accessories and spare parts including repair service	94	94	25,000	25,000	23,500	23,500
Thai Rung Tools and Dies Co., Ltd.	Manufacture of molds and jigs	94	94	27,000	27,000	25,380	25,380
Thai Auto Pressparts Co., Ltd.	Manufacture of vehicle's body parts and mold	91	91	400,000	400,000	364,000	364,000
TTR Thairung Co., Ltd.	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
Less Allowance for impairment of investment						(78,000)	(78,000)
Total investment in subsidiaries-net						951,718	951,718
							
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

10. INVESTMENT PROPERTIES-NET

Movements of the investment properties during the the three-month period ended March 31, 2024 were summarised below.

	Unit: Thousand Baht	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at January 1, 2024	769,623	293,909
Depreciation for period	(4,382)	(1,421)
Write off	(660)	-
Net book value as at March 31, 2024	764,581	292,488

	Unit: Baht	
	Consolidated	Separate
	financial statements	financial statements
For the three-month period ended March 31, 2024		
Amounts recognised in profit or loss		
Rental income	26,556	12,218

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, 2024 were summarised below.

	Unit: Thousand Baht	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at January 1, 2024	1,110,299	702,426
Acquisitions / Transfer in-cost	11,394	9,700
Disposals / Transfer out / Write off during the period-net book value	(5,557)	(447)
Depreciation for the period	(22,839)	(11,968)
Net book value as at March 31, 2024	1,093,297	699,711



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12. RIGHT-OF-USE ASSETS – NET

Movements of right-of-use assets - net during the three-month period ended March 31, 2024 are summarized below:

	Unit: Thousand Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at January 1, 2024	15,388	18,562
Depreciation for the period	(1,147)	(1,279)
Net book value as March 31, 2024	14,241	17,283

13. BANK FACILITIES

As at March 31, 2024, the Group has bank overdraft facilities and other short-term loan facilities amounting to Baht 100 million and Baht 1,623 million, respectively, in consolidated financial statements and Baht 41 million and Baht 1,264 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, 2024 and December 31, 2023 consisted of:

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Trade accounts payable				
Trade accounts payable–unrelated parties	330,701	349,553	177,223	223,084
Trade accounts payable–related parties	40	36	19,076	21,553
Accrued project costs–related party	-	-	13,866	8,096
Provision for liabilities	11,748	11,469	10,548	10,269
Total trade accounts payable	342,489	361,058	220,713	263,002
Other current payables				
Other current payables–unrelated parties	14,617	12,768	6,545	6,927
Other current payables–related parties	5,147	5,212	5,218	40,116
Others	139,898	161,540	104,649	108,140
Total other current payables	159,662	179,520	116,412	155,183
Total trade and other current payables	502,151	540,578	337,125	418,185



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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. The Company has changed exercise and exercise ratio price as follows:

- (1) 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.
- (2) On May 11, 2023, the Company has changed exercise price to Baht 3.121 per share and changed exercise ratio to 1 warrant unit for 1.102 ordinary shares.

During the three-month period of the year 2024, the warrant holders exercised their right of 4,040,000 units to purchase common stock of the Company for 4,452,080 shares. Therefore, the Company has issued and paid-up-capital from Baht 668,181,654 at December 31, 2023 to Baht 672,633,734 at March 31, 2024.

During the three-month period of the 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.

As at March 31, 2024, 8,390,688 warrant units remain unexercised. *AKW*



16. BASIC EARNINGS AND DILUTED EARNINGS PER SHARE

Basic earnings and diluted earnings per share for the three-month periods ended March 31, 2024 and 2023 calculated as follows:

	For the three-month periods ended September 30,			
	Consolidated financial		Separate financial statements	
	statements			
	2024	2023	2024	2023
Net profit attributable to shareholders				
of the parent (Thousands Baht)	69,854	79,275	43,084	64,580
Number of ordinary shares outstanding				
at beginning of periods (Thousands shares)	668,182	604,303	668,182	604,303
Effect of shares issued during the periods				
by exercised (ESOP-2021)	410	89	410	89
Weighted average number of ordinary shares				
outstanding during the periods (basic)				
(Thousands shares)	668,592	604,392	668,592	604,392
Basic earning per share (Baht)	0.10	0.13	0.06	0.11
Number of ordinary shares outstanding (basic)				
(Thousands shares)	668,592	604,392	668,592	604,392
Effect of ESOP 2021 to be exercised	653	6,440	653	6,440
Weighted average number of ordinary shares				
outstanding during the periods (diluted)				
(Thousands shares)	669,245	610,832	669,245	610,832
Diluted earning per share (Baht)	0.10	0.13	0.06	0.11



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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. *Ali*



Below is the consolidated financial information for the three-month periods ended March 31, 2024 and 2023 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			
	and other		for production		and car				intersegment			
	related		of car		service centre		Other		revenues		Consolidation	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue from external customers	188	257	369	406	26	36	-	-	-	-	583	699
Intersegment revenues	1	1	34	39	18	35	2	5	(55)	(80)	-	-
Total revenues	189	258	403	445	44	71	2	5	(55)	(80)	583	699
Segment income	34	66	41	50	6	7	1	1	1	-	83	124
Unallocated income and expenses:												
Other income											45	23
Selling and distribution expenses											(12)	(16)
Administrative expenses											(51)	(48)
Unrealized loss on changes in fair values of current financial assets											-	(2)
Share of profit from investments in associated companies-Equity method											16	16
Income tax expenses											(11)	(17)
Profit for the periods											70	80



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Below is the consolidated financial information as at March 31, 2024 and December 31, 2023 by segment assets.

Unit : Million Baht												
Consolidated financial statement												
	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 intersegment revenues		Consolidation	
	Mar 31, 2024	Dec 31, 2023	Mar 31, 2024	Dec 31, 2023	Mar 31, 2024	Dec 31, 2023	Mar 31, 2024	Dec 31, 2023	Mar 31, 2024	Dec 31, 2023	Mar 31, 2024	Dec 31, 2023
Investment property-net	603	608	-	-	162	162	-	-	-	-	765	770
Property, plant and equipment- net	351	349	600	588	151	182	-	-	(9)	(9)	1,093	1,110
Unallocated assets											2,553	2,487
Total assets											4,411	4,367

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

Major customer

For the three-month period ended March 31, 2024, the Group has an important one customer representing 10% of Group's total revenue.

18. COMMITMENTS

As at March 31, 2024 and December 31, 2023, the Group has outstanding bank guarantees issued by banks as follows:

	Unit : Million Baht	
	Consolidated financial statement	Separate financial Statement
As at March 31, 2024		
Retention	7.90	0.38
Electricity use, among others	7.79	5.76
As at December 31, 2023		
Retention	7.90	0.38
Electricity use, among others	8.31	5.76



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19. EVENTS AFTER THE REPORTING PERIOD

According to the Annual General Meeting of the Shareholders of the Company for the year 2024 held on April 25, 2024, shareholders resolved to approve:

- 1) To pay a dividend of Baht 0.20 per share from its unappropriated retained earnings and profit for the year 2023.
- 2) To approve an reduction in the Company's registered capital from Baht 681,883,894 to Baht 681,642,653 through the cancellation of 241,241 common shares, each with a nominal value of Baht 1.00 which have been registered and allocate to support the stock dividend but not disposed.
- 3) To approve an increase in the Company's registered capital from Baht 681,642,653 to Baht 682,642,653 by issuing 1,000,000 new ordinary shares each with a nominal value of Baht 1.00.
- 4) To approve the allocation of the 1,000,000 newly issued shares to accommodate the rights adjustment of the stock options to buy the company's ordinary shares under ESOP-2021 project.

20. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized by the Company's Board of Directors on May 9, 2024.

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