

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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 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 September 30, 2023, the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended September 30, 2023 and the related consolidated and separate statements of changes in shareholders' equity and statements of cash flows for the nine-month period ended September 30, 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 September 30, 2023, included investments in three associated companies accounted for according to the equity method amounting to Baht 540.58 million and for the three-month and nine-month periods ended September 30, 2023, included share of profit from three associated companies amounting to Baht 5.19 million and Baht 28.04 million, respectively. The Company recorded investments and share of profit 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".

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, 2022, which have been presented herewith for comparative information were audited by another auditor of our firm, whose report dated February 27, 2023, expressed a qualified opinion related to investments in associated companies. The related consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended September 30, 2022 and the related consolidated and separate statements of changes in shareholders' equity and statements of cash flows for the nine-month period ended September 30, 2022, which have been presented herewith for comparative information, were reviewed by aforementioned auditor, whose report dated November 14, 2022, stated a qualified conclusion related to investments in associated companies.



Sathien Vongsnan
Certified Public Accountant
Registration Number 3495

ANS Audit Co., Ltd.

Bangkok, November 9, 2023

THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2023

Unit: Thousand Baht

	Notes	Consolidated financial statements		Separate financial statements	
		September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
		"Unaudited but reviewed"	"Audited"	"Unaudited but reviewed"	"Audited"
Assets					
Current Assets					
Cash and cash equivalents		253,154	355,543	165,682	230,005
Current financial assets	5	631,055	526,654	550,693	421,429
Trade and other current receivables-net	4,6	408,192	470,934	277,812	342,526
Contract assets-current	7	32,372	27,809	6,657	3,459
Short-term loans to related parties	4	88,296	89,148	177,296	255,148
Inventories-net		264,709	255,474	206,755	188,932
Total current assets		1,677,778	1,725,562	1,384,895	1,441,499
Non-Current Assets					
Investments in associated companies	8	540,581	538,142	114,700	114,700
Investments in subsidiaries-net	9	-	-	898,218	898,218
Other investment-net		-	-	-	-
Investment property-net	10	327,367	331,664	165,449	169,735
Property, plant and equipment-net	11	1,566,118	1,623,711	801,552	815,834
Right-of-use assets-net	12	16,535	4,943	34,171	8,647
Intangible assets-net		5,469	6,349	4,573	5,242
Deferred tax assets-net		6,215	7,223	12,745	13,565
Other non-current assets-net		71,337	82,023	54,280	62,146
Total non-current assets		2,533,622	2,594,055	2,085,688	2,088,087
Total Assets		4,211,400	4,319,617	3,470,583	3,529,586



THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

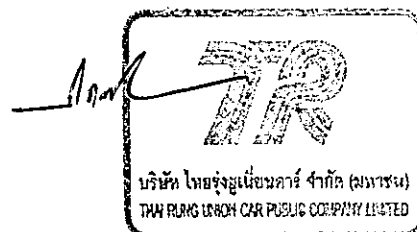
STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2023

Unit: Thousand Baht

	Notes	Consolidated financial statements		Separate financial statements	
		September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
		"Unaudited but reviewed"	"Audited"	"Unaudited but reviewed"	"Audited"
Liabilities and Shareholders' Equity					
Current Liabilities					
Trade and other current payables	4.14	453,893	467,723	321,990	331,926
Current portion of liabilities		4,338	1,647	8,013	2,155
Current income tax payable		2,657	40,364	1,466	39,187
Total current liabilities		460,888	509,734	331,469	373,268
Non-Current Liabilities					
Long-term liabilities-net		12,196	3,296	26,158	6,492
Non-current provisions for employee benefits		73,090	77,775	52,755	53,739
Other non-current liabilities		11,933	7,956	11,933	7,956
Total non-current liabilities		97,219	89,027	90,846	68,187
Total Liabilities		558,107	598,761	422,315	441,455
Shareholders' Equity					
Share capital					
Authorized					
619,846,931 ordinary shares, Baht 1 par value		-	619,847	-	619,847
681,883,894 ordinary shares, Baht 1 par value		681,884	-	681,884	-
Issued and paid up					
604,302,675 ordinary shares, Baht 1 par value	15	-	604,303	-	604,303
668,181,654 ordinary shares, Baht 1 par value		668,182	-	668,182	-
Premium on shares					
Premium on ordinary shares		763,383	754,082	763,383	754,082
Reserve for share-based payments	15	22,745	22,302	22,745	22,302
Retained earnings					
Appropriated					
Legal reserve		61,985	61,985	61,985	61,985
Unappropriated		2,078,029	2,217,977	1,531,973	1,645,459
Other components of shareholders' equity		-	-	-	-
Total shareholders' equity of the Company		3,594,324	3,660,649	3,048,268	3,088,131
Non-controlling interests		58,969	60,207	-	-
Total Shareholders' Equity		3,653,293	3,720,856	3,048,268	3,088,131
Total Liabilities and Shareholders' Equity		4,211,400	4,319,617	3,470,583	3,529,586

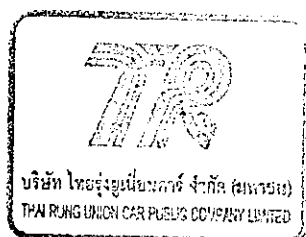
The accompanying notes are an integral part of the financial statements.



THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

"Unaudited
but reviewed"

		Unit: Thousand Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2023	2022	2023	2022
Revenues					
	Sales of goods	505,143	597,655	328,591	387,549
	Rendering of services	34,520	166,801	33,950	166,679
	Revenue from contract work	16,378	27,403	2,379	4,192
	Total revenues	556,041	791,859	364,920	558,420
Cost					
	Cost of sales	(454,784)	(492,142)	(281,588)	(295,887)
	Cost of rendering of services	(27,556)	(80,896)	(27,083)	(80,698)
	Cost from contract work	(12,406)	(20,356)	(2,389)	(4,019)
	Total cost	(494,746)	(593,394)	(311,060)	(380,604)
	Gross profit	61,295	198,465	53,860	177,816
	Dividend income	8.9 447	361	447	361
	Other income	27,862	22,756	23,804	19,376
	Gain on sale of current financial assets	-	77	-	77
	Selling and distribution expenses	(15,308)	(18,968)	(10,727)	(12,717)
	Administrative expenses	(50,947)	(52,359)	(46,673)	(39,896)
	Profit from operating activities	23,349	150,332	20,711	145,017
	Unrealized loss from change in fair value of current financial assets	(1,201)	(3,980)	(1,291)	(3,535)
	Financing cost	(155)	(31)	(305)	(57)
	Share of profit from investments in associated companies-				
	Equity method	8 5,186	14,601	-	-
	Profit before income tax	27,179	160,922	19,115	141,425
	Income tax expense	(4,072)	(28,777)	(3,632)	(28,136)
	Profit for the periods	23,107	132,145	15,483	113,289
	Other comprehensive income (expenses) for the periods	-	-	-	-
	Total comprehensive income (expenses) for the periods	23,107	132,145	15,483	113,289
Profit and total comprehensive income (expenses) attributable to					
	Equity holders of the Company	22,774	131,098	15,483	113,289
	Non-controlling interests	333	1,047		
		23,107	132,145		
Earnings per share					
	Basic earnings per share (Baht)	0.04	0.22	0.03	0.19
	Diluted earnings per share (Baht)	0.04	0.22	0.03	0.19



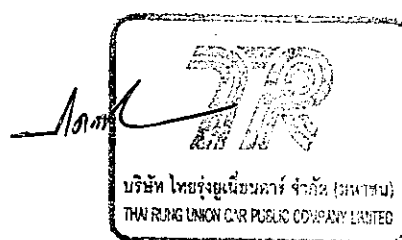
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THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE- MONTH PERIOD ENDED SEPTEMBER 30, 2023

"Unaudited
but reviewed"

		Unit: Thousand Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2023	2022	2023	2022
Revenues					
	Sales of goods	1,572,260	1,723,690	1,028,740	1,144,497
	Rendering of services	195,214	394,296	194,602	394,728
	Revenue from contract work	62,868	56,131	16,875	5,361
	Total revenues	1,830,342	2,174,117	1,240,217	1,544,586
Cost					
	Cost of sales	(1,392,005)	(1,422,253)	(862,386)	(890,916)
	Cost of rendering of services	(136,530)	(199,133)	(135,284)	(198,999)
	Cost from contract work	(45,962)	(49,573)	(16,647)	(5,052)
	Total cost	(1,574,497)	(1,670,959)	(1,014,317)	(1,094,967)
	Gross profit	255,845	503,158	225,900	449,619
	Dividend income	8.9 1,704	361	54,601	14,037
	Other income	78,782	59,588	68,181	52,915
	Gain on sale of current financial assets	5 65	938	-	455
	Selling and distribution expenses	(46,976)	(55,992)	(31,795)	(34,611)
	Administrative expenses	(149,376)	(165,000)	(126,610)	(121,197)
	Profit from operating activities	140,044	343,053	190,277	361,218
	Unrealized loss from change in fair value of current financial assets	5 (4,076)	(11,333)	(4,242)	(10,617)
	Financing cost	(491)	(100)	(915)	(179)
	Share of profit from investments in associated companies-				
	Equity method	8 28,036	43,227	-	-
	Profit before income tax	163,513	374,847	185,120	350,422
	Income tax expense	(29,497)	(66,530)	(26,104)	(67,356)
	Profit for the period	134,016	308,317	159,016	283,066
	Other comprehensive income (expenses) for the period	-	-	-	-
	Total comprehensive income (expenses) for the period	134,016	308,317	159,016	283,066
Profit and comprehensive income (expenses) attributable to					
	Equity holders of the Company	132,554	305,414	159,016	283,066
	Non-controlling interests	1,462	2,903	-	-
		134,016	308,317		
Earnings per share					
	Basic earnings per share (Baht)	0.22	0.51	0.26	0.47
	Diluted earnings per share (Baht)	0.22	0.50	0.26	0.47



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

THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

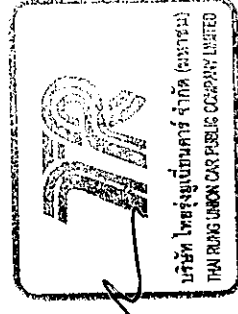
STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY

FOR THE NINE- MONTH PERIOD ENDED SEPTEMBER 30, 2023

"Unaudited
but reviewed"

Unit: Thousand Baht

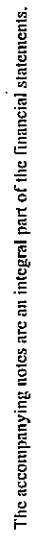
Consolidated financial statements										
Equity attributable to equity holders of the Company										
Notes	Paid-up share capital	Premium on ordinary shares	Reserve for share-based payment	Retained earnings		Unappropriated	Other components of shareholders' equity	Total	Non-controlling interests	Total shareholders' equity
				Legal reserve						
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	3,323	9,301	-	-	-	-	12,624	-	12,624
Reserve for share-based payment	15	-	-	443	-	-	-	443	-	443
Stock dividends and cash dividends to shareholders of the company	16	60,556	-	-	-	(272,502)	-	(211,946)	-	(211,946)
Dividends of subsidiaries to non-controlling interests		-	-	-	-	-	-	-	(2,700)	(2,700)
Profit for the period		-	-	-	-	132,554	-	132,554	1,462	134,016
Balance as at September 30, 2023	668,182	763,383	22,745	61,985	2,078,029	-	-	3,594,324	58,969	3,653,293
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	15	6,905	20,665	-	-	-	-	27,570	-	27,570
Reserve for share-based payment	15	-	-	1,074	-	-	-	1,074	-	1,074
Dividends to shareholders of the company	16	-	-	-	-	(59,609)	-	(59,609)	-	(59,609)
Dividends of subsidiaries to non-controlling interests		-	-	-	-	-	-	-	(720)	(720)
Profit for the period		-	-	-	-	305,414	-	305,414	2,903	308,317
Balance as at September 30, 2022	602,352	748,244	22,288	61,985	2,129,507	-	-	3,564,376	59,173	3,623,549



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

"Unaudited
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THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

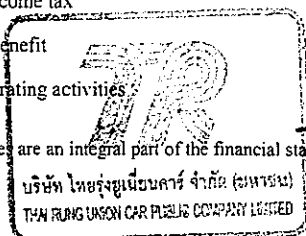
FOR THE NINE- MONTH PERIOD ENDED SEPTEMBER 30, 2023

"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	134,016	308,317	159,016	283,066
Adjustments to reconcile net profit to cash provided by (used in) operating activities				
Income tax expenses	29,497	66,530	26,104	67,356
Depreciation and amortization	98,896	93,451	48,303	35,969
Allowance for diminution in value of inventories (Reversal)	(8,264)	11,405	(1,305)	773
Share of profit from investments in associates	(28,036)	(43,227)	-	-
Reversal expected credit loss	(2,294)	(8,520)	(2,294)	(8,520)
Non-current provision for employee benefit	3,466	4,962	3,372	3,151
Written-off non-current assets	-	1,870	-	1,870
(Reversal) loss on provision for liabilities	1,567	605	1,567	(1,453)
Reserve for share-based payment	2,301	4,936	2,301	4,936
Gain on sales of fixed assets	(2,256)	(2,202)	(1,329)	(1,918)
Gain on sale of current financial assets	(65)	(938)	-	(455)
Unrealized loss from change in fair value of current financial assets	4,076	11,333	4,242	10,617
Dividend Income	(1,704)	(361)	(54,601)	(14,037)
Financial income - interest income	(6,804)	(2,784)	(5,125)	(4,381)
Financial cost- interest expense	491	100	915	179
Profit from operating activities before				
changes in operating assets and liabilities	224,887	445,477	181,166	377,153
Operating assets (increase) decrease				
Trade and other current receivables	66,591	(184,219)	67,834	(117,706)
Contract assets	(4,564)	(3,906)	(3,197)	(4,683)
Inventories	(971)	(24,815)	(16,517)	(21,524)
Other non-current assets	6,054	928	4,576	(295)
Operating liabilities increase (decrease)				
Trade and other current payables	(15,449)	107,160	(11,558)	61,223
Other non-current liabilities	3,978	-	3,978	-
Cash flows from operating	280,526	340,625	226,282	294,168
Cash received from income tax refund	5,884	655	3,290	-
Cash paid for corporate income tax	(67,303)	(53,597)	(63,004)	(51,951)
Cash paid for employee benefit	(8,151)	(8,174)	(4,356)	(5,568)
Net cash flows provided by operating activities	210,956	279,509	162,212	236,649

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 NINE- MONTH PERIOD ENDED SEPTEMBER 30, 2023

"Unaudited
but reviewed"

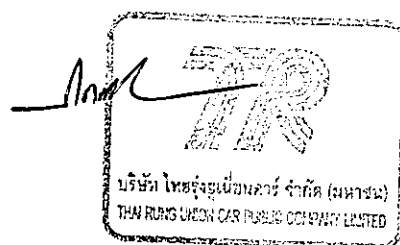
Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities :				
Increase in short-term loans to related parties	-	(30,000)	-	(45,000)
Cash received from short-term loans to related parties	852	30,426	77,852	53,426
Cash paid from current financial assets	(1,488,508)	(620,654)	(1,298,506)	(530,654)
Cash received from current financial assets	1,380,096	535,434	1,165,000	390,459
Cash paid for purchase of fixed assets and intangible assets	(33,801)	(47,120)	(23,053)	(32,785)
Proceeds from sales of fixed assets	2,616	5,043	1,357	4,758
Dividend recived from current financial assets	1,704	361	1,704	361
Dividend recived from associate company and subsidiaries company	25,597	6,396	52,897	13,676
Interest received	5,860	2,651	4,300	4,444
Net cash flows used in investing activities	(105,584)	(117,463)	(18,449)	(141,315)
Cash flows from financing activities :				
Lease liabilities payment	(3,441)	(1,645)	(6,042)	(1,632)
Cash received from the exercise of ESOP-2021	10,766	23,709	10,766	23,709
Dividend paid by subsidiaries	(211,895)	(59,567)	(211,895)	(59,567)
Dividend paid for non-controlling interests	(2,700)	(720)	-	-
Cash paid for interest expense	(491)	(100)	(915)	(179)
Net cash flows used in financing activities	(207,761)	(38,323)	(208,086)	(37,669)
Net increase (decrease) in cash and cash equivalents	(102,389)	123,723	(64,323)	57,665
Cash and cash equivalents at beginning of periods	355,543	303,026	230,005	201,779
Cash and cash equivalents at end of periods	253,154	426,749	165,682	259,444

Non-cash transactions

Transfer non-current assets to inventories	-	2,656	-	2,656
Transfer non-current assets to fixed assets	-	1,283	-	1,283
Transfer fixed assets to non-current assets	756	-	-	-
Right-of-use assets-net - increase	15,532	-	32,067	-
Accounts Payable from purchase of fixed assets	-	9,639	-	9,639
Lease liabilities - increase	15,532	-	32,067	-
Stock dividend	60,556	-	60,556	-

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



THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
THE CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED SEPTEMBER 30, 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

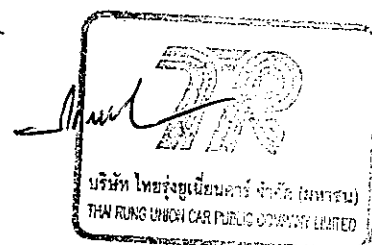
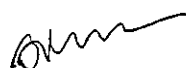
The interim financial statements have been prepared in accordance with Thai Accounting Standard No. 34, Interim Financial Reporting.

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.

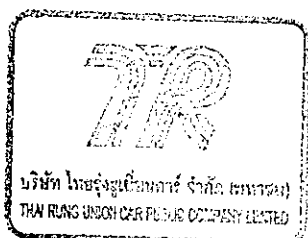
4. RELATED PARTY TRANSACTIONS

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 September 30, 2023 and 2022 with related parties and directors were as follows:

Unit: Million Baht

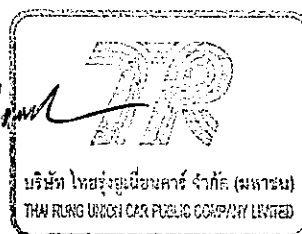
	Consolidated		Separate		
	financial statements		financial statements		Transfer pricing policy
	2023	2022	2023	2022	
<u>Transactions with subsidiaries</u>					
<u>Revenues</u>					
Sales of goods	-	-	25	33	Cost plus margin
Interest income	-	-	1	1	Based on interest rates from bank
Other income	-	-	2	1	Contract price
<u>Expenses</u>					
Purchases of goods and services	-	-	30	38	Cost plus margin
Purchases of fixed assets	-	-	1	3	As agreement
Other expenses	-	-	6	3	Contract price
<u>Transactions with associated companies</u>					
<u>Revenues</u>					
Sales of goods	89	29	89	29	Cost plus margin
Services income and other service	1	-	1	-	As agreement
Other income	-	1	-	1	Contract price
<u>Expenses</u>					
Other expenses	1	-	1	-	As agreement



Unit: Million Baht					
Consolidated		Separate		Transfer pricing policy	
financial statements		financial statements			
2023	2022	2023	2022		
<u>Transactions with other related companies</u>					
<u>Revenues</u>					
Sales of goods	1	1	-	1	Cost plus margin
Services income and other service	-	18	-	18	As agreement
Interest income	1	-	1	-	Based on interest rates from bank
Other income	1	1	-	-	Contract price
<u>Expenses</u>					
Purchases of goods and services	1	1	-	-	Cost plus margin
Other expenses	-	1	-	1	Contract price

4.2 Significant transactions for the nine-month periods ended September 30, 2023 and 2022 with related parties and directors were as follows:

Unit: Million Baht					
Consolidated		Separate		Transfer pricing policy	
financial statements		financial statements			
2023	2022	2023	2022		
<u>Transactions with subsidiaries</u>					
<u>Revenues</u>					
Sales of goods	-	-	83	119	Cost plus margin
Services income and other service	-	-	3	3	As agreement
Interest income	-	-	4	3	Based on interest rates from bank
Other income	-	-	3	5	Contract price
Dividend income	-	-	27	7	As declared
<u>Expenses</u>					
Purchases of goods and services	-	-	106	105	Cost plus margin
Purchases of fixed assets	-	-	4	5	As agreement
Other expenses	-	-	12	10	Contract price
<u>Transactions with associated companies</u>					
<u>Revenues</u>					
Sales of goods	213	104	213	104	Cost plus margin
Services income and other service	2	1	2	1	As agreement
Other income	1	2	1	2	Contract price
Dividend income	-	-	26	6	As declared
<u>Expenses</u>					
Other expenses	4	1	4	1	Contract price



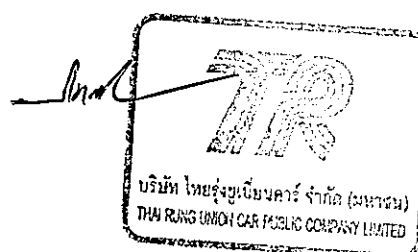
Unit: Million Baht					
	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	2023	2022	2023	2022	
<u>Transactions with other related companies</u>					
<u>Revenues</u>					
Sales of goods	5	2	-	2	Cost plus margin
Services income and other service	26	48	26	48	As agreement
Interest income	2	1	1	-	Based on interest rates from bank
Other income	3	3	-	-	Contract price
<u>Expenses</u>					
Purchases of goods and services	3	2	1	1	Cost plus margin
Purchases of fixed assets	1	-	1	-	As agreement
Other expenses	3	6	2	4	Contract price

4.3 Compensation of key management

Key management personnel compensation for the three-month and nine-month periods ended September 30, 2023 and 2022 consisted of:

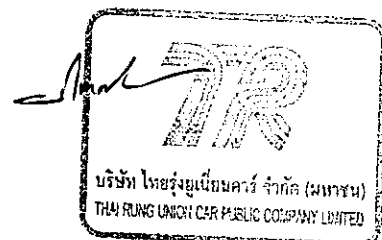
Unit: Thousand Baht				
For the three-month periods ended September 30,				
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Short-term benefits	9,480	9,838	6,530	5,892
Post-employment benefits	94	92	71	51
Total key management personnel compensation	9,574	9,930	6,601	5,943

Unit: Thousand Baht				
For the nine-month periods ended September 30,				
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Short-term benefits	28,209	34,923	19,506	19,933
Post-employment benefits	316	276	212	153
Total key management personnel compensation	28,525	35,199	19,718	20,086



4.4 As at September 30, 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	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
<u>Trade accounts receivable - related parties</u>				
Subsidiaries	-	-	17,856	17,471
Associated companies	64,499	17,611	64,224	17,478
Other related companies	11,960	18,486	11,745	18,065
Total	76,459	36,097	93,825	53,014
<u>Other Trade accounts receivable - related parties</u>				
Subsidiaries	-	-	2,564	1,353
Associated companies	340	327	340	327
Other related companies	2,866	2,758	15	-
Total	3,206	3,085	2,919	1,680
<u>Short-term loans to related parties</u>				
Subsidiaries	-	-	149,000	226,000
Other related companies	88,296	89,148	28,296	29,148
Total	88,296	89,148	177,296	255,148
<u>Trade accounts payable - related parties</u>				
Subsidiaries	-	-	18,829	26,937
Associated companies	1	20	-	-
Total	1	20	18,829	26,937
<u>Accrued project costs to related party</u>				
Subsidiary	-	-	5,548	5,501
Total	-	-	5,548	5,501



Unit: Thousand Baht

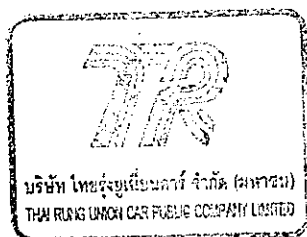
	Consolidated financial		Separate financial	
	statements		statements	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
<u>Other current payable - related parties</u>				
Subsidiaries	-	-	3,675	909
Associated companies	452	361	452	361
Other related companies	4,651	4,223	842	627
Total	5,103	4,584	4,969	1,897

4.5 During for the nine-month period ended September 30, 2023 movements of short-term loans to related parties were as follows:

	Unit: Million Baht			
	Consolidated financial statements			
	January 1, 2023	During the period		September 30, 2023
		Increase	Decrease	
<u>Short-term loans to related parties</u>				
Other related companies	89	-	(1)	88
				Based on interest rates from bank, at call.
Total	89	-	(1)	88

As at September 30, 2023, the Group extended short-term loan to related party as promissory notes of Baht 88 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, 2023	During the period		September 30, 2023
		Increase	Decrease	
<u>Short-term loans to related parties</u>				
Subsidiary companies	226	-	(77)	149
				Based on interest rates from bank, due within December 2023
Other related company	29	-	(1)	28
				Based on interest rates from bank, at call.
Total	255	-	(78)	177



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4.6 Credit facilities with banks shared with related parties

As at September 30, 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 887 million.

5. CURRENT FINANCIAL ASSETS

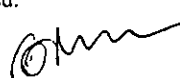
Current financial assets as at September 30, 2023 and December 31, 2022 consisted of:

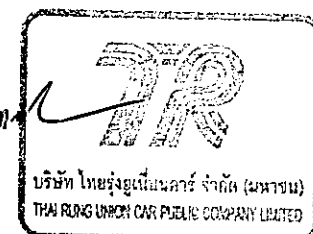
	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	September 30,	December 31,	September 30,	December 31,
	2023	2022	2023	2022
Investments in debt instruments				
measured at AMC				
Investment in deposit at financial institution	520,000	410,000	460,000	330,000
Investments in debt instruments				
measured at FVPL				
Open-end fund	111,055	116,654	90,693	91,429
Total Current financial assets	631,055	526,654	550,693	421,429

Change in Current financial assets for the nine-month periods ended September 30, 2023 and 2022.

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Beginning balance	526,654	230,913	421,429	140,540
Purchase of securities	1,488,508	620,654	1,298,506	530,654
Sales of securities	(1,380,096)	(535,434)	(1,165,000)	(390,459)
Gain on disposal of current financial assets	65	938	-	455
<u>Add Unrealized loss on changes in fair values</u>	<u>(4,076)</u>	<u>(11,333)</u>	<u>(4,242)</u>	<u>(10,617)</u>
Ending balance	631,055	305,738	550,693	270,573

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.




 บริษัท ไทยรุ่งยูนิออนคาร์ฟิวเอลิง จำกัด (มหาชน)
 THAI RUNG UNION CAR FUELING COMPANY LIMITED

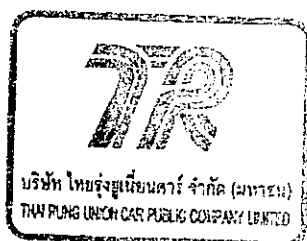
6. TRADE AND OTHER CURRENT RECEIVABLES-NET

Trade and other current receivables as at September 30, 2023 and December 31, 2022 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
Trade accounts receivable				
Trade accounts receivable-unrelated parties	310,177	425,155	169,574	284,960
Trade accounts receivable-related parties	76,459	36,097	93,825	53,014
<u>Less: Expected credit loss</u>	<u>(12,225)</u>	<u>(14,519)</u>	<u>(12,225)</u>	<u>(14,519)</u>
Total trade accounts receivable-net	374,411	446,733	251,174	323,455
Other current receivables				
Other current receivable-unrelated parties	30,575	21,116	23,719	17,391
Other current receivable-related parties	3,206	3,085	2,919	1,680
Total other current receivables	33,781	24,201	26,638	19,071
Total trade and other current receivables-net	408,192	470,934	277,812	342,526

The outstanding balances of trade accounts receivable as at September 30, 2023 and December 31, 2022 are aged, based on due date, as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
Trade accounts receivable - unrelated parties				
<u>Age of receivables</u>				
Not yet due	238,163	348,045	140,101	245,527
Past due				
Up to 3 months	55,324	58,094	16,302	24,324
3 - 6 months	3,129	2,967	942	427
6 - 12 months	482	1,458	4	185
Over 12 months	13,079	14,591	12,225	14,497
Total	310,177	425,155	169,574	284,960
<u>Less: Expected credit loss</u>	<u>(12,225)</u>	<u>(14,519)</u>	<u>(12,225)</u>	<u>(14,519)</u>
Total trade accounts receivable - unrelated parties - net	297,952	410,636	157,349	270,441



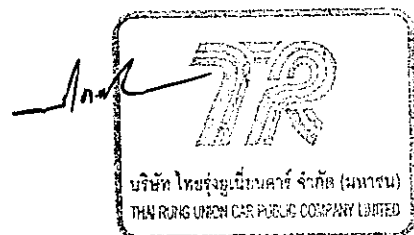
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Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
Trade accounts receivable - related parties				
<u>Age of receivables</u>				
Trade accounts receivable - subsidiaries				
Not yet due	-	-	12,151	17,159
Past due				
Up to 3 months	-	-	1,406	312
3 – 6 months	-	-	1,406	-
6 – 12 months	-	-	2,893	-
Total trade accounts receivable - subsidiaries	-	-	17,856	17,471
Trade accounts receivable – associates				
Not yet due	64,017	17,345	63,742	17,213
Past due				
Up to 3 months	482	266	482	265
Total trade accounts receivable - associates	64,499	17,611	64,224	17,478
Trade accounts receivable – other related companies				
Not yet due	382	4,698	340	4,534
Past due				
Up to 3 months	2,304	13,013	2,131	12,756
3 – 6 months	9,103	605	9,103	605
Over 12 months	171	170	171	170
Total trade accounts receivable – other related companies	11,960	18,486	11,745	18,065
Total trade accounts receivable - related companies	76,459	36,097	93,825	53,014

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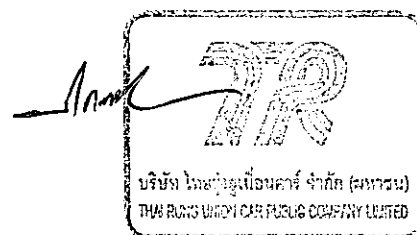
7. CONTRACT ASSETS-CURRENT

Contract Assets as at September 30, 2023 and December 31, 2022 consisted of:

	Unit: Thousand Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
Contract Assets				
Gross amounts due from customer				
for contract work	32,372	27,809	6,657	3,459
Less Expected credit loss	-	-	-	-
Total Contract Assets-current	32,372	27,809	6,657	3,459

Additional information for the contracts regarding the Contract Assets as at September 30, 2023 and December 31, 2022 were as follows:-

	Unit: Thousand Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
Cost of contracts plus realizable				
profit at present	172,309	175,101	30,799	29,410
Contract liabilities	12,320	13,213	3,162	2,707

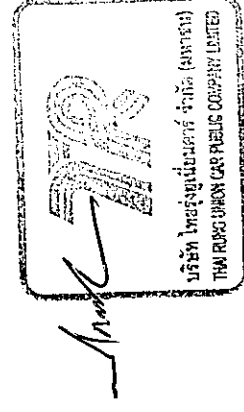


8. INVESTMENTS IN ASSOCIATED COMPANIES

Details of investments in associated companies are as follows:

Unit: Thousand Baht											
Company's name	Type of business	Percentage of share holding / Voting rights held		Paid up capital		Consolidated financial statements		Separate financial statements		Cost method	
		September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
Thai Auto Conversion Co., Ltd.	Manufacture of vehicle parts	20	20	74,500	74,500	212,850	211,431	14,900	14,900		
Delta Thairung Co., Ltd.	Manufacture of seat and vehicle parts	30	30	300,000	300,000	303,102	308,993	90,000	90,000		
Kyowa Thairung Co., Ltd.	Manufacture of large size machinery and parts	49	49	20,000	20,000	24,629	17,718	9,800	9,800		
Total investments in associated						540,581	538,142	114,700	114,700		

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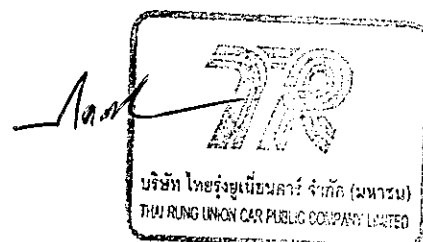


Unit :Thousand Baht				
Consolidate financial statements				
Company's name	Share of profit		Share of profit	
	from investments in associates during		from investments in associates during	
	the three-month periods ended		the nine-month periods ended	
	September 30,		September 30,	
	2023	2022	2023	2022
Thai Auto Conversion Co., Ltd.	425	4,901	6,615	14,714
Delta Thairung Co., Ltd.	1,483	9,128	14,509	27,180
Kyowa Thairung Co., Ltd.	3,278	572	6,912	1,333
Total	5,186	14,601	28,036	43,227

Shares of profit from investments in three associated companies, included in the consolidated statements of profit or loss for the three-month and nine-month periods ended September 30, 2023 and 2022, were calculated based on financial statements prepared by the management of those companies and not yet reviewed by their auditors.

As at September 30, 2023, the Company received the financial statements of an associated company for period ended on March 31, 2023, which were audited by the independent auditor of the associated company. Such financial statements are insignificant different from financial statements prepared by the management.

Unit :Thousand Baht				
Separate financial statements				
Company's name	Dividend received during the		Dividend received during the	
	three-month periods ended		nine-month periods ended	
	September 30,		September 30,	
	2023	2022	2023	2022
Thai Auto Conversion Co., Ltd.	-	-	5,197	2,796
Delta Thairung Co., Ltd.	-	-	20,400	3,600
Total	-	-	25,597	6,396



9. INVESTMENTS IN SUBSIDIARIES-NET

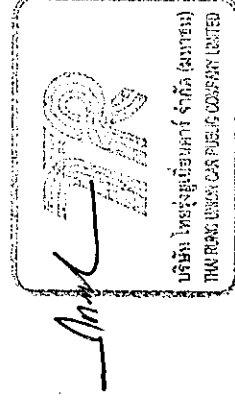
Details of investments in subsidiaries as presented in separate financial statements are as follows:

Company's name	Type of business	% of share holding /		Unit: Thousand Baht			
				Separate financial statements		Investment as cost	
		September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
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						(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 25,000 10,000 10,000



Unit :Thousand Baht				
Company's name	Separate financial statements			
	Dividend received during the		Dividend received during the	
	three-month periods ended		nine-month periods ended	
	September 30,		September 30,	
	2023	2022	2023	2022
Thai Auto Pressparts Co., Ltd.	-	-	27,300	7,280
Total	-	-	27,300	7,280

10. INVESTMENT PROPERTIES-NET

Movements of the investment properties during the the nine-month period ended September 30, 2023 were summarised below.

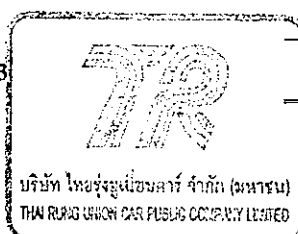
	Unit: Thousand Baht	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at January 1, 2023	331,664	169,735
Depreciation for period	(4,297)	(4,286)
Net book value as at September 30, 2023	327,367	165,449

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 nine-month period ended September 30, 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	33,711	23,012
Disposals / Transfer out / Write off-net book value	(360)	(28)
Depreciation for the period	(90,188)	(37,266)
Transfer out to other non-current assets	(756)	-
Net book value as at September 30, 2023	1,566,118	801,552



12. RIGHT-OF-USE ASSETS – NET

Movements of right-of-use assets - net during the nine-month period ended September 30, 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	15,532	32,067
Write off-net book value	(500)	(500)
Depreciation for the period	(3,440)	(6,043)
Net book value as at September 30, 2023	16,535	34,171

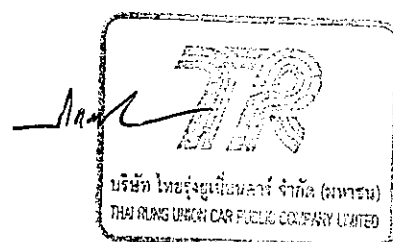
13. BANK FACILITIES

As at September 30, 2023, 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 September 30, 2023 and December 31, 2022 consisted of:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
Trade accounts payable				
Trade accounts payable-unrelated parties	326,868	356,560	203,616	227,010
Trade accounts payable-related parties	1	20	18,829	26,937
Accrued project costs-related party	-	-	5,548	5,501
Provision for liabilities	11,512	9,946	10,312	8,746
Total trade accounts payable	338,381	366,526	238,305	268,194



	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
Other current payables				
Other current payables–unrelated parties	10,634	11,440	6,561	5,778
Other current payables–related parties	5,103	4,584	4,969	1,897
Others	99,775	85,173	72,155	56,057
Total other current payables	115,512	101,197	83,685	63,732
Total trade and other current payables	453,893	467,723	321,990	331,926

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 nine-month period of the year 2023, the holders of warrant purchased common stock of the Company of 3,129,964 units or 3,323,220 shares. Therefore, the Company has issued and paid-up-capital from Baht 604,302,675 to Baht 607,625,895. In addition, the Company pay a dividend in the form of ordinary shares of the Company amount of 60,555,759 shares (Baht 1 par value) (see Note 16.). Therefore, the Company has issued and paid-up-capital to Baht 668,181,654 as at September 30, 2023.

During the nine-month period of the year 2022, the holders of warrant purchased common stock of the Company of 6,892,348 units or 6,904,850 shares. Therefore, the Company has issued and paid-up-capital from Baht 595,446,931 to Baht 602,351,781.

As at September 30, 2023, 12,430,688 warrant units remain unexercised.

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16. DIVIDENDS PAID

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. The Company paid stock dividends in the amount of 60,555,759 shares and cash dividends in the amount of 211.95 million, totaling Baht 272.50 million in May 2023.

According to the Annual General Meeting of the Shareholders of the Company held on April 26, 2022, shareholders approved to payment of a dividend from its retained earnings of Baht 0.10 per share, totaling Baht 59.61 million. The Company has paid such dividend in May 2022.

17. BASIC EARNINGS AND DILUTED EARNINGS PER SHARE

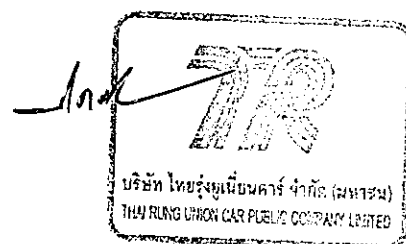
Basic earnings and diluted earnings per share for the three-month and nine-month periods ended September 30, 2023 and 2022 calculated as follows:

	For the three-month periods ended September 30,			
	Consolidated financial		Separate financial statements	
	statements		statements	
	2023	2022	2023	2022
Net profit attributable to shareholders				
of the parent (Thousands Baht)	22,774	131,098	15,483	113,289
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)	415	1,213	415	1,213
Weighted average number of ordinary shares				
outstanding during the periods (basic)				
(Thousands shares)	604,718	596,660	604,718	596,660
Basic earning per share (Baht)	0.04	0.22	0.03	0.19



	For the three-month periods ended September 30,			
	Consolidated financial		Separate financial statements	
	statements			
	2023	2022	2023	2022
Number of ordinary shares outstanding (basic)				
(Thousands shares)	604,718	596,660	604,718	596,660
Effect of ESOP 2021 to be exercised	2,239	9,021	2,239	9,021
Weighted average number of ordinary shares				
outstanding during the periods (diluted)				
(Thousands shares)	606,957	605,681	606,957	605,681
Diluted earning per share (Baht)	0.04	0.22	0.03	0.19

	For the nine-month periods ended September 30,			
	Consolidated financial		Separate financial	
	statements		statements	
	2023	2022	2023	2022
Net profit attributable to shareholders				
of the parent (Thousands Baht)	132,554	305,414	159,016	283,066
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)	1,213	1,307	1,213	1,307
Weighted average number of ordinary shares				
outstanding during the periods (basic)				
(Thousands shares)	605,516	596,754	605,516	596,754
Basic earning per share (Baht)	0.22	0.51	0.26	0.47



	For the nine-month periods ended September 30,			
	Consolidated financial		Separate financial	
	statements		statements	
	2023	2022	2023	2022
Number of ordinary shares outstanding (basic)				
(Thousands shares)	605,516	596,754	605,516	596,754
Effect of ESOP 2021 to be exercised	2,239	9,021	2,239	9,021
Weighted average number of ordinary shares				
outstanding during the periods (diluted)				
(Thousands shares)	607,755	605,775	607,755	605,775
Diluted earning per share (Baht)	0.22	0.50	0.26	0.47

18. 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.

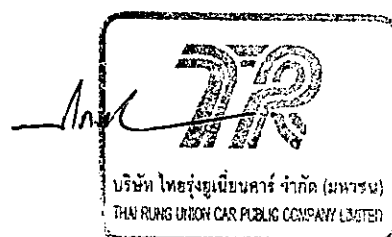
These operations are mainly carried on in Thailand.




Below is the consolidated financial information for the three-month and nine-month periods ended September 30, 2023 and 2022 by segment.

Unit : Million Baht												
Consolidated financial statement												
For the three-month periods ended September 30,												
	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	
	car services		accessories									
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenue from external customers	181	345	344	408	29	38	2	1	-	-	556	792
Intersegment revenues	2	1	29	44	24	33	2	2	(57)	(80)	-	-
Total revenues	183	346	373	452	53	71	4	3	(57)	(80)	556	792
Segment income	23	132	31	55	4	8	-	1	3	2	61	198
Unallocated income and expenses:												
Other income											28	23
Selling and distribution expenses											(15)	(19)
Administrative expenses											(51)	(52)
Unrealized loss on changes in fair values of current financial assets											(1)	(4)
Share of profit from investments in associated companies-Equity method											5	15
Income tax expenses											(4)	(29)
Profit for the periods											23	132

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Unit : Million Baht

Consolidated financial statement

For the nine-month periods ended September 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 intersegment revenues		Consolidation	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenue from external customers	636	937	1,101	1,098	90	135	3	4	-	-	1,830	2,174
Intersegment revenues	5	1	103	117	78	119	10	6	(196)	(243)	-	-
Total revenues	641	938	1,204	1,215	168	254	13	10	(196)	(243)	1,830	2,174
Segment income	119	312	117	151	12	32	2	2	6	6	256	503
Unallocated income and expenses:												
Dividend income											2	-
Other income											78	61
Selling and distribution expenses											(47)	(56)
Administrative expenses											(150)	(165)
Unrealized loss on changes in fair values of current financial assets											(4)	(11)
Share of profit from investments in associated companies-Equity method											28	43
Income tax expenses											(29)	(67)
Profit for the periods											134	308



Below is the consolidated financial information as at September 30, 2023 and December 31, 2022 by segment assets.

	Unit : Million Baht											
	Consolidated financial statement											
	Car assembly		Manufacture of equipment		Sales of cars				Elimination of			
	and other related		for production of car		and car				of intersegment			
	car services		accessories		service centre		Other		revenues		Consolidation	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Investment property–net	165	170	-	-	162	162	-	-	-	-	327	332
Property, plant and equipment- net	768	827	620	612	157	165	-	-	21	20	1,566	1,624
Unallocated assets											2,318	2,364
Total assets											4,211	4,320

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

Major customer

For the nine-month period ended September 30, 2023, the Group has an important one customer representing 10% of Group's total revenue.

19. COMMITMENTS

As at September 30, 2023 and December 31, 2022 the Group has outstanding bank guarantees issued by banks as follows:

Unit : Million Baht		
	Consolidated	Separate financial
	financial statement	Statement
As at September 30, 2023		
Retention	8.99	-
Electricity use, among others	8.31	5.76
As at December 31, 2022		
Retention	12.09	0.21
Electricity use, among others	7.97	5.62



20. RECLASSIFICATION

Certain amounts in the statement of financial position as at December 31, 2022, and the statement of comprehensive income for the three-month and nine-month period ended September 30, 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 FINANCIAL POSITION			
Trade and other current payables	475,679	(7,956)	467,723
Other non-current liabilities	-	7,956	7,956
		-	

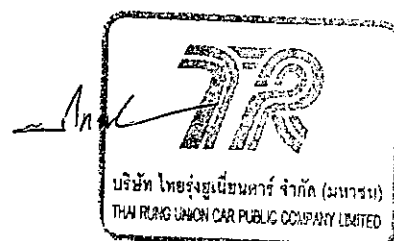
Account	Unit : Thousand Baht		
	Separate financial statement		
	As previously reported	Reclassified amount	As reclassified
STATEMENT OF FINANCIAL POSITION			
Trade and other current payables	339,882	(7,956)	331,926
Other non-current liabilities	-	7,956	7,956
		-	

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Unit : Thousand Baht			
Consolidated financial statements			
For the three-month periods ended September 30,			
Account	As previously reported	Reclassified amount	As reclassified
STATEMENT OF COMPREHENSIVE INCOME			
Other income	22,833	(77)	22,756
Gain on sales of current financial assets	-	77	77
Administrative expenses	(56,339)	3,980	(52,359)
Unrealized loss from change in value of current financial assets	-	(3,980)	(3,980)
		-	

Unit : Thousand Baht			
Consolidated financial statements			
For the nine-month periods ended September 30,			
Account	As previously reported	Reclassified amount	As reclassified
STATEMENT OF COMPREHENSIVE INCOME			
Other income	60,526	(938)	59,588
Gain on sales of current financial assets	-	938	938
Administrative expenses	(176,333)	11,333	165,000
Unrealized loss from change in value of current financial assets	-	(11,333)	(11,333)
		-	



Unit : Thousand Baht			
Separate financial statement			
For the three-month periods ended September 30,			
Account	As previously reported	Reclassified amount	As reclassified
STATEMENT OF COMPREHENSIVE INCOME			
Other income	19,453	(77)	19,376
Gain on sales of current financial assets	-	77	77
Administrative expenses	(43,431)	3,535	(39,896)
Unrealized loss from change in value of current financial assets	-	(3,535)	(3,535)
		-	

Unit : Thousand Baht			
Separate financial statement			
For the nine-month periods ended September 30,			
Account	As previously reported	Reclassified amount	As reclassified
STATEMENT OF COMPREHENSIVE INCOME			
Other income	53,370	(455)	52,915
Gain on sales of current financial assets	-	455	455
Administrative expenses	(131,814)	10,617	(121,197)
Unrealized loss from change in value of current financial assets	-	(10,617)	(10,617)
		-	

21. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized by the Company's Board of Directors on November 9, 2023.

