

THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FINANCIAL STATEMENTS AND AUDITOR'S REPORT
FOR THE YEAR ENDED DECEMBER 31, 2025

Independent Auditor's Report**To the Shareholders of Thai Rung Union Car Public Company Limited****Qualified Opinion**

I have audited the consolidated and separate financial statements of Thai Rung Union Car Public Company Limited and its subsidiaries ("the Group") and of Thai Rung Union Car Public Company Limited ("the Company"), respectively, which comprise the consolidated and separate statements of financial position as at December 31, 2025, the consolidated and separate statements of comprehensive income, statements of changes in shareholders' equity and statements of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In my opinion, except for the matter possibly affecting the financial statements as mentioned in the paragraph "Basis for Qualified Opinion", the accompanying consolidated and separate financial statements referred to above present fairly, in all material respects, the consolidated and separate financial position of the Thai Rung Union Car Public Company Limited and its subsidiaries, and of Thai Rung Union Car Public Company Limited, respectively, as at December 31, 2025, and their financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Qualified Opinion

As discussed in Note to the Financial Statements No. 10, the Company's financial statements as at December 31, 2025 included investments in three associate companies, accounted for according to the equity method in consolidated financial statements, amounting to Baht 601.67 million and share of profits for the year then ended amounted to Baht 47.13 million in consolidated financial statements. The Company recorded investments and share of profits from associate companies based on financial statements prepared by the management of an associate company which its financial statements was not audited by the company's auditor because the accounting period of the associate company is ended March 31, and the financial statements of the two associate companies were audited by other auditors, all of whom expressed an unqualified opinion. However, I was unable to access the audit working paper of such other auditors and, as such, could not satisfy myself by means of other audit procedures for these transactions. Therefore, I am unable to identify whether there is any necessary adjustment.



I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current year. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters, except with respect to the matter as mentioned in Basis for Qualified Opinion section.

Investment in a subsidiary assessment

Risk

As mentioned in Note to Financial Statements No. 11, as at December 31, 2025, the Company's investment in a subsidiary company has carrying amount of Baht 616.84 million, In addition, certain subsidiary has incurred deficit, which represent indications that the carrying amount of such investments may exceed their recoverable amounts.

The assessment of investments in subsidiaries requires significant management judgment, particularly in estimating cash flow projections and determining key assumptions. Therefore, I considered this matter to be a key audit matter.

Auditor's Response

1. I inquired the management about its operation and future business plan of subsidiary company.
2. I assessed the cash flow projection prepared by management of the subsidiary about the reasonableness of significant information and assumptions used such as the revenues, expenses, expected selling price and the discount rate.
3. I compared the recoverable amount to the carrying amount.

Adh

Other information

Management is responsible for the other information. The other information comprises the information include in Annual Report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The Annual Report for the year is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the Annual Report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement. However, as discussed in Basic for Qualified Opinion section regarding the investment in the three associate companies that I am unable to identify whether there is any necessary adjustment. Accordingly, I am unable to conclude whether or not the other information is material misstated in respect to this matter.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

AAH

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current year and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Atchara Suknaibaiboon

Certified Public Accountant

Registration Number 4642

ANS Audit Company Limited

Bangkok, March 2, 2026

THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Assets					
Current Assets					
Cash and cash equivalents	5	237,965,426	312,184,422	148,520,665	187,133,961
Current financial assets	6	1,345,119,955	1,255,810,117	828,891,072	805,907,270
Trade and other current receivables	4, 7	367,007,509	390,945,209	262,956,672	258,226,275
Contract assets-current	8	43,528,149	17,280,681	2,564,588	1,999,975
Short-term loans to related parties	4	-	-	134,500,000	158,300,000
Inventories	9	181,491,963	185,543,205	141,024,744	141,201,907
Total current assets		2,175,113,002	2,161,763,634	1,518,457,741	1,552,769,388
Non-Current Assets					
Investments in associated companies	10	601,674,426	583,471,780	114,700,000	114,700,000
Investments in subsidiaries	11	-	-	1,029,717,628	1,029,717,628
Other investment	12	-	-	-	-
Investment properties	13	610,369,968	628,101,178	160,075,061	165,791,702
Property, plant and equipment	14	1,023,734,399	1,059,792,913	687,039,047	698,034,667
Right-of-use assets	15	12,794,574	10,800,300	14,910,873	13,445,674
Intangible assets		6,237,614	7,395,793	5,822,462	6,804,471
Deferred tax assets	16	16,725,557	18,648,322	17,090,822	18,401,729
Other non-current assets	17	64,811,562	62,875,440	44,654,938	39,050,999
Total non-current assets		2,336,348,100	2,371,085,726	2,074,010,831	2,085,946,870
Total Assets		4,511,461,102	4,532,849,360	3,592,468,572	3,638,716,258



Handwritten signature

THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Liabilities and Shareholders' Equity					
Current Liabilities					
Trade and other current payables	4, 19	411,451,832	456,833,779	301,372,399	272,087,639
Current portion of lease liabilities	20	4,449,632	4,524,910	4,997,857	5,059,337
Income tax payable		5,492,013	5,302,996	5,000,669	5,259,337
Total current liabilities		421,393,477	466,661,685	311,370,925	282,406,313
Non-Current Liabilities					
Long-term lease liabilities	20	8,344,942	6,275,390	9,913,017	8,386,337
Deferred tax liabilities	16	116,814	320,166	-	-
Non-current provisions for employee benefits	21	64,988,393	64,559,647	47,577,272	47,399,373
Other non-current liabilities		27,303,252	25,434,092	13,803,249	11,934,090
Total non-current liabilities		100,753,401	96,589,295	71,293,538	67,719,800
Total Liabilities		522,146,878	563,250,980	382,664,463	350,126,113
Shareholders' Equity					
Share capital					
Authorized	22				
682,642,653 ordinary shares, of Baht 1 each		682,642,653	682,642,653	682,642,653	682,642,653
Issued and paid up	22, 23				
677,924,952 ordinary shares, of Baht 1 each		677,924,952	-	677,924,952	-
674,402,565 ordinary shares, of Baht 1 each		-	674,402,565	-	674,402,565
Treasury shares	24	(65,565,630)	-	(65,565,630)	-
Premium on shares					
Premium on ordinary shares		788,930,735	779,713,259	788,930,735	779,713,259
Reserve for share-based payments	23	19,440,615	20,992,630	19,440,615	20,992,630
Retained earnings					
Appropriated					
Legal reserve	25	68,264,265	68,264,265	68,264,265	68,264,265
Treasury share reserve	24	65,565,630	-	65,565,630	-
Unappropriated		2,374,869,020	2,368,064,122	1,655,243,542	1,745,217,426
Other components of shareholders' equity					
		-	-	-	-
Total shareholders' equity of the Company		3,929,429,587	3,911,436,841	3,209,804,109	3,288,590,145
Non-controlling interests	11	59,884,637	58,161,539	-	-
Total Shareholders' Equity		3,989,314,224	3,969,598,380	3,209,804,109	3,288,590,145
Total Liabilities and Shareholders' Equity		4,511,461,102	4,532,849,360	3,592,468,572	3,638,716,258



Annul

THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2025	2024	2025	2024
Revenues	27, 32				
Sales of goods		1,585,697,997	2,001,172,977	1,042,767,933	1,400,670,312
Rendering of services		166,474,152	191,555,880	162,727,520	187,662,378
Revenue from contract work		73,432,400	79,552,549	5,792,606	12,672,201
Total revenues		1,825,604,549	2,272,281,406	1,211,288,059	1,601,004,891
Cost	30				
Cost of sales		(1,408,139,230)	(1,733,641,971)	(911,663,466)	(1,167,778,181)
Cost of rendering of services		(127,671,877)	(144,320,456)	(125,720,446)	(142,663,680)
Cost from contract work		(54,328,019)	(67,208,797)	(5,965,296)	(12,321,997)
Total cost		(1,590,139,126)	(1,945,171,224)	(1,043,349,208)	(1,322,763,858)
Gross profit		235,465,423	327,110,182	167,938,851	278,241,033
Dividend income	10, 11	2,644,460	1,739,888	31,574,332	25,857,658
Rental and service income	13	116,376,250	112,061,637	62,300,691	58,926,776
Other income	28	86,177,227	181,981,797	85,113,616	74,089,289
Gain on sale of current financial assets	6	9,341,764	3,502,444	9,341,764	2,664,148
Selling and distribution expenses	30	(51,948,769)	(60,805,672)	(38,823,158)	(46,897,553)
Administrative expenses	30	(177,444,075)	(212,410,123)	(139,612,064)	(168,574,801)
Profit from operating activities		220,612,280	353,180,153	177,834,032	224,306,550
Reversal from devalue of investment in subsidiary company	11	-	-	-	78,000,000
Unrealized profit (loss) from change in fair value of current financial assets	6	35,752,847	5,954,148	23,700,740	3,551,301
Financing cost		(342,289)	(492,265)	(407,862)	(571,288)
Share of profit from investments in associated companies-					
Equity method	10	47,132,518	52,971,733	-	-
Profit before income tax		303,155,356	411,613,769	201,126,910	305,286,563
Income tax	31	(26,317,059)	(31,064,940)	(22,790,493)	(30,606,322)
Profit for the years		276,838,297	380,548,829	178,336,417	274,680,241
Other comprehensive income (expenses) for the years		-	-	-	-
Total comprehensive income (expenses) for the years		276,838,297	380,548,829	178,336,417	274,680,241
Profit and comprehensive income (expenses) attributable to					
Equity holders of the parent		275,115,199	380,169,541	178,336,417	274,680,241
Non-controlling interests	11	1,723,098	379,288	-	-
		276,838,297	380,548,829		
Earnings per share	33				
Basic earnings per share		0.41	0.57	0.26	0.41
Diluted earnings per share		0.41	0.57	0.26	0.41



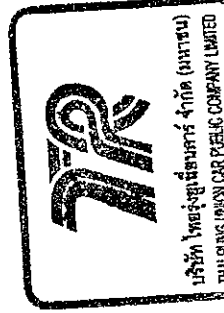
THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

Unit: Baht

Consolidated financial statements												
Equity attributable to equity holders of the Company												
Notes	Issued and paid-up share capital	Treasury shares	Premium on ordinary shares	Reserve for share-based payment	Retained earnings			Unappropriated	Other components of shareholders' equity	Total	Non-controlling interests	Total shareholder's equity
					Legal reserve	Appropriated	Treasury share reserve					
Balance as at January 1, 2025	674,402,565	-	779,713,259	20,992,630	68,264,265	-	-	2,368,064,122	-	3,911,436,841	58,161,539	3,969,598,380
Changes in equity for the year :												
Issuing ordinary shares from the exercise of ESOP-2021	23	3,522,387	-	9,217,476	-	-	-	-	-	12,739,863	-	12,739,863
Reserve for share-based payment	23	-	-	(1,552,015)	-	-	-	-	-	(1,552,015)	-	(1,552,015)
Treasury shares	24	-	(65,565,630)	-	-	-	-	-	-	(65,565,630)	-	(65,565,630)
Treasury share reserve	24	-	-	-	-	-	65,565,630	(65,565,630)	-	-	-	-
Cash dividends to shareholders of the company	26	-	-	-	-	-	-	(202,744,671)	-	(202,744,671)	-	(202,744,671)
Profit for the year		-	-	-	-	-	-	275,115,199	-	275,115,199	1,723,098	276,838,297
Balance as at December 31, 2025		677,924,952	(65,565,630)	788,930,735	19,440,615	68,264,265	65,565,630	2,374,869,020	-	3,929,429,587	59,884,637	3,989,314,224
Balance as at January 1, 2024		668,181,654	-	763,382,506	23,241,117	68,188,389	-	2,122,496,792	-	3,645,490,458	58,682,251	3,704,172,709
Changes in equity for the year :												
Issuing ordinary shares from the exercise of ESOP-2021	23	6,220,911	-	16,330,753	-	-	-	-	-	22,551,664	-	22,551,664
Reserve for share-based payment	23	-	-	-	(2,248,487)	-	-	-	-	(2,248,487)	-	(2,248,487)
Cash dividends to shareholders of the company	26	-	-	-	-	-	-	(134,526,335)	-	(134,526,335)	-	(134,526,335)
Dividends of subsidiaries to non-controlling interests	11	-	-	-	-	-	-	-	-	-	(900,000)	(900,000)
Legal reserve	25	-	-	-	-	75,876	-	(75,876)	-	-	-	-
Profit for the year		-	-	-	-	-	-	380,169,541	-	380,169,541	379,288	380,548,829
Balance as at December 31, 2024		674,402,565	-	779,713,259	20,992,630	68,264,265	-	2,368,064,122	-	3,911,436,841	58,161,539	3,969,598,380

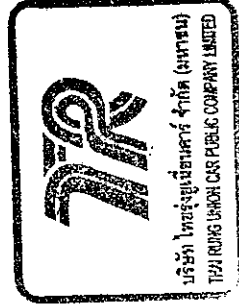


The accompanying notes are an integral part of the financial statements.

THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

Unit: Baht

	Notes	Separate financial statements								
		Issued and paid-up share capital	Treasury shares	Premium on ordinary shares	Reserve for share-based payment	Retained earnings		Other components of shareholders' equity	Total shareholder's equity	
						Legal reserve	Appropriated			
										Treasury share reserve
Balance as at January 1, 2025		674,402,565	-	779,713,259	20,992,630	68,264,265	-	1,745,217,426	-	3,288,590,145
Changes in equity for the year :										
Issuing ordinary shares from the exercise of ESOP-2021	23	3,522,387	-	9,217,476	-	-	-	-	-	12,739,863
Reserve for share-based payment	23	-	-	-	(1,552,015)	-	-	-	-	(1,552,015)
Treasury shares	24	-	(65,565,630)	-	-	-	-	-	-	(65,565,630)
Treasury share reserve	24	-	-	-	-	-	65,565,630	(65,565,630)	-	-
Cash dividends to shareholders of the company	26	-	-	-	-	-	-	(202,744,671)	-	(202,744,671)
Profit for the year		-	-	-	-	-	-	178,336,417	-	178,336,417
Balance as at December 31, 2025		677,924,952	(65,565,630)	788,930,735	19,440,615	68,264,265	65,565,630	1,655,243,542	-	3,209,804,109
Balance as at January 1, 2024		668,181,654	-	763,382,506	23,241,117	68,188,389	-	1,605,139,396	-	3,128,133,062
Changes in equity for the year :										
Issuing ordinary shares from the exercise of ESOP-2021	23	6,220,911	-	16,330,753	-	-	-	-	-	22,551,664
Reserve for share-based payment	23	-	-	-	(2,248,487)	-	-	-	-	(2,248,487)
Cash dividends to shareholders of the company	26	-	-	-	-	-	-	(134,526,335)	-	(134,526,335)
Legal reserve	25	-	-	-	-	75,876	-	(75,876)	-	-
Profit for the year		-	-	-	-	-	-	274,680,241	-	274,680,241
Balance as at December 31, 2024		674,402,565	-	779,713,259	20,992,630	68,264,265	-	1,745,217,426	-	3,288,590,145



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 YEAR ENDED DECEMBER 31, 2025

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities :				
Profit for the years	276,838,297	380,548,829	178,336,417	274,680,241
Adjustments to reconcile net profit to cash provided by (used in) operating activities				
Income tax	26,317,059	31,064,940	22,790,493	30,606,322
Depreciation and amortization	104,118,415	111,378,597	56,570,631	61,463,958
(Reversal) allowance for diminution in value of inventories	(14,602,839)	19,894,494	(10,078,141)	18,152,871
Allowance for impairment of asset	-	912,559	-	-
Share of profit from investments in associates	(47,132,518)	(52,971,733)	-	-
Expected credit loss	-	575,483	-	575,483
Non-current provision for employee benefit	6,002,376	6,142,929	4,251,112	4,383,840
Reversal non-current provision for employee benefit	-	(536,717)	-	-
Written-off non-current assets	509,970	300,000	64,149	-
Written-off of fixed assets	1,897,064	7,123,297	805,000	568,088
Loss on provision for liabilities	3,344,295	14,875,828	3,344,295	16,075,828
Reserve for share-based payment	229,702	905,401	229,702	905,401
Gain on sales of fixed assets	(5,507,429)	(3,829,244)	(3,885,762)	(2,212,061)
Gain on sale of current financial assets	(9,341,764)	(3,502,444)	(9,341,764)	(2,664,148)
Other income from reversal of current liabilities	(1,010,685)	(740,000)	(836,955)	(680,000)
Gain on sale of investment property	-	(141,226,926)	-	(31,151,902)
Unrealized profit from change in fair value of current financial assets	(35,752,847)	(5,954,148)	(23,700,740)	(3,551,301)
Reversal from devalue of investment in subsidiary company	-	-	-	(78,000,000)
Dividend income	(2,644,460)	(1,739,888)	(31,574,332)	(25,857,658)
Financial income - interest income	(2,536,992)	(8,788,488)	(6,239,552)	(11,944,057)
Financial cost - interest expense	342,289	492,265	407,862	571,288
Profit from operating activities before changes in operating assets and liabilities	301,069,933	354,925,034	181,142,415	251,922,193
Operating assets (increase) decrease				
Trade and other current receivables	23,293,287	32,533,698	(4,732,541)	46,978,696
Contract assets	(26,247,468)	14,807,954	(564,613)	9,430,186
Inventories	14,055,090	123,341,795	10,255,304	110,652,564
Other non-current assets	(10,192,804)	(2,114,565)	(7,002,939)	(3,097,198)



Shal

Am

THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

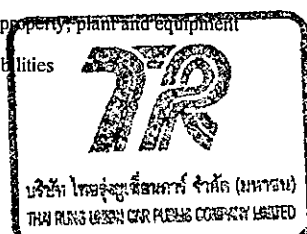
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Operating liabilities increase (decrease)				
Trade and other current payables	(47,760,507)	(97,905,245)	26,732,469	(161,517,033)
Other non-current liabilities	1,869,159	-	1,869,159	-
Cash flows from operating	256,086,690	425,588,671	207,699,254	254,369,408
Cash received from income tax refund	7,218,523	2,528,095	-	-
Cash paid for corporate income tax	(25,726,418)	(48,232,676)	(21,738,254)	(36,768,723)
Cash paid for employee benefit	(5,573,630)	(14,427,330)	(4,073,213)	(10,446,993)
Net cash flows provided by operating activities	232,005,165	365,456,760	181,887,787	207,153,692
Cash flows from investing activities :				
Increase in short-term loans to related parties	-	-	(4,000,000)	(87,300,000)
Cash received from short-term loans to related parties	-	88,296,400	27,800,000	100,296,400
Cash paid from current financial assets	(798,492,372)	(2,111,125,380)	(744,218,443)	(1,378,625,380)
Cash received from current financial assets	754,277,145	1,514,433,779	754,277,145	1,128,125,120
Cash paid for purchase of fixed assets and intangible assets	(41,395,616)	(51,873,531)	(35,433,559)	(48,444,007)
Proceeds from sales of fixed assets	6,420,856	277,230,565	6,089,279	157,048,917
Dividend received from current financial assets	2,644,460	1,739,888	2,644,460	1,739,888
Dividend received from associate companies and subsidiaries	28,929,872	15,017,770	28,929,872	24,117,770
Cash received from interest received	3,628,381	8,616,556	6,241,697	9,701,255
Net cash flows provided by (used in) investing activities	(43,987,274)	(257,663,953)	42,330,451	(93,340,037)
Cash flows from financing activities :				
Treasury share	(65,565,630)	-	(65,565,630)	-
Lease liabilities payment	(4,587,395)	(4,587,395)	(5,116,469)	(5,116,471)
Cash received from the exercise of ESOP-2021	10,958,146	19,397,776	10,958,146	19,397,776
Dividend paid to shareholders of the Company	(202,699,719)	(134,502,034)	(202,699,719)	(134,502,034)
Dividend paid for non-controlling interests	-	(900,000)	-	-
Cash paid for interest expense	(342,289)	(492,265)	(407,862)	(571,288)
Net cash flows used in financing activities	(262,236,887)	(121,083,918)	(262,831,534)	(120,792,017)
Net decrease in cash and cash equivalents	(74,218,996)	(13,291,111)	(38,613,296)	(6,978,362)
Cash and cash equivalents as at beginning of years	312,184,422	325,475,533	187,133,961	194,112,323
Cash and cash equivalents as at end of years	237,965,426	312,184,422	148,520,665	187,133,961

Non-cash transactions

Transfer inventories to fixed assets	4,598,991	-	-	-
Transfers from other non-current assets to property, plant and equipment	1,399,000	-	1,399,000	-
Increase in right-of-use assets and lease liabilities	6,581,668	-	6,581,668	-



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

THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

1. GENERAL INFORMATION

Thai Rung Union Car Public Company Limited ("The Company") The Company registered to a public company on November 26, 1993, and domiciled in Thailand. The Company is principally engaged in car assembly and modification, and the manufacture and distribution of parts and molds. Its registered address is located at 304, Marcharoen Road, Khwaeng Nongkangploo, Khet Nongkaem, Bangkok.

The Company has the following subsidiaries:

1. Thai V.P. Auto Service Company Limited is a limited company incorporated and domiciled in Thailand. The company is principally engaged in the sale of car accessories and spare parts including repair services. Its registered office is located at 151, Marcharoen Road, Kwaeng Nongkangploo, Khet Nongkaem, Bangkok with a branch office located at 32, Soi Intramara 26, Suthisarnvinijchai Road, Kwaeng Din Daeng, Khet Din Daeng, Bangkok and at 9/28 Moo 8 Soi Pechakaseam 77, Pechakaseam Road, Kwaeng Nongkangploo, Khet Nongkaem, Bangkok.
2. Thai Rung Tools and Dies Company Limited is a limited company incorporated and domiciled in Thailand. The company is principally engaged in the manufacture of molds and jigs, including electrical systems services. Its registered address is located at 304/1, Marcharoen Road, Khwaeng Nongkangploo, Khet Nongkaem, Bangkok.
3. Thai Auto Pressparts Company Limited is a limited company incorporated and domiciled in Thailand. The company is principally engaged in the manufacture of vehicle body parts and molds. Its registered address is at 304, Marcharoen Road, Khwaeng Nongkangploo, Khet Nongkaem, Bangkok. Its branch is located at 7/122 Amata City Industrial Park, Rayong Province, Moo 4 Chachoengsao-Sattaheep Road, Tambon Mabyangporn, Amphur Puakdang, Rayong Province.
4. TTR Thairung Co., Ltd. is a limited company incorporated and domiciled in Thailand. The Company is principally engaged to lease of land, building, tooling and equipments. Its registered address is at 10/95, Soi Sukhumvit 13, Khlong Toei Nuea, Wattana, Bangkok. Its branch is located at 7/462-463, Moo 6 Tambon Mapyangporn, Amphur Pluakdaeng, Rayong.
5. Thai Ultimate Car Company Limited is a limited company incorporated and domiciled in Thailand. The company is principally engaged in the sale of cars, car accessories and spare parts, including decorative and repair services. The company's major shareholder is Thai V.P. Auto Service Company Limited. Its registered address is located at 304/1, Marcharoen Road, Khwaeng Nongkangploo, Khet Nongkaem, Bangkok.



2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS

The accompanying financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”) including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“FAP”) and applicable rules and regulations of the Thai Securities and Exchange Commission.

The presentation of the financial statements has been made in compliance with the stipulations of the Notification of the Department of Business Development issued under the Accounting Act B.E. 2543.

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The preparation of the financial statements in conformity with Thai Financial Reporting Standards (“TFRS”) 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 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 of preparation of consolidation financial statements

- a.) The consolidated financial statements include the financial statements of Thai Rung Union Car Public Company Limited and the following subsidiary companies (together referred to as the “Group”) as follows:

Company's name	Nature of business	Incorporation	% of shareholding/ Voting rights hold	
			2025	2024
<u>Subsidiaries directly held by the Company</u>				
Thai V.P. Auto Service Co., Ltd.	Sales of car accessories and spare parts including repair service	Thailand	94	94
Thai Rung Tools and Dies Co., Ltd.	Manufacture of molds and jigs	Thailand	94	94
Thai Auto Pressparts Co., Ltd.	Manufacture of vehicle body parts and mold	Thailand	91	91
TTR Thairung Co., Ltd.	To lease of land, building, tooling and equipments.	Thailand	99	99



[Handwritten signature]

[Handwritten initials]

Company's name	Nature of business	Incorporation	% of shareholding/ Voting rights hold	
			2025	2024
<u>Subsidiaries held by Thai V.P. Auto Service Co., Ltd.</u>				
Thai Ultimate Car Co., Ltd.	Sales of cars, car accessories and spare parts	Thailand	93.56	93.56

- b.) The Company is deemed to have control over an investee or subsidiary if it has rights to, or is exposed to, variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c.) Subsidiaries are fully consolidated as from the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d.) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e.) Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.
- f.) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

The Company produces separate financial statements available for the public use. Investments in subsidiaries and associates in separate financial statements are accounted for at cost.

3. MATERIAL ACCOUNTING POLICY INFORMATION

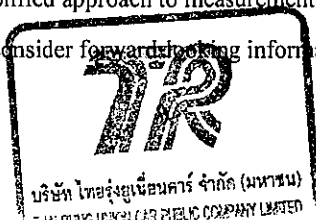
Cash and cash equivalents

Cash and cash equivalents in the statements of cash flows comprise cash balances, call deposits and highly liquid short-term investments with an original maturity of three months or less and not subject to withdrawal restrictions. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

Trade receivables

Trade receivables are amounts due from customers for goods sold or service performed in the ordinary course of business. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at present value.

The Group applies the simplified approach to measurement expected credit losses which calculated based on its historical credit loss experience and consider forward-looking information specific to the debtors and the economic environment.



Financial assets and financial liabilities

Classification and measurement of financial assets and financial liabilities

Classification

The classification of financial assets depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Group classifies its debt instruments in the following categories:

- Those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- Those to be measured at amortised cost.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

The equity instruments held must be irrevocably classified to two measurement categories at fair value through profit or loss (FVPL), or at fair value through other comprehensive income (FVOCI) without recycling to profit or loss.

Measurement

At initial recognition, where a financial asset is not at FVPL, the Group measures the financial asset at its fair value plus or minus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: A financial asset will be measured at amortised cost when the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in financial income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/ (losses) together with foreign exchange gains and losses. Impairment losses are presented in profit or loss.
- FVOCI: A financial asset will be measured at FVOCI when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and related foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised on other gains/ (losses). Interest income from these financial assets is included in finance income using the effective



[Handwritten signature]

[Handwritten initials]

interest rate method. Foreign exchange gains and losses are presented in other gains/ (losses) and impairment expenses are presented as separate line item in the statement of comprehensive income.

- FVPL: An asset that does not meet the criteria for amortised cost or FVOCI is measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/ (losses) in the period in which it arises.

Equity instruments shall be subsequently measured at fair value and the fair value change is to be recognised through profit or loss or other comprehensive income depending on the classification of such equity instrument.

Dividends from such investments continue to be recognised in profit or loss when the Group's right to receive payments is established.

Impairment

Expected credit losses associated with financial assets carried at amortized cost and FVOCI, and assets from loan commitments and financial guarantees, are assessed without the increases in credit risk. The Company applies the general approach to the measurement of expected credit losses. In the case of trade receivables, the Company applies the simplified approach to measure expected credit losses.

Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost principle, and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity and is calculated using standard cost adjusted to approximate average cost.

Finished goods and work in process are valued at the lower of standard cost (which approximates actual cost by weight average method) and net realisable value. Standard cost includes all production costs and attributable factory overheads.

Raw materials and parts are valued at the lower of standard cost (which approximates actual cost by weight average method) and net realisable value and are charged to production costs and cost of services whenever consumed.

Spare parts of car service centers are valued at the lower of cost (moving average method) and net realisable value.

Cars purchased for sales are valued at the lower of cost (specific identification method) and net realisable value.

Allowance for diminution in value of inventories is recorded by considering old, slow-moving and obsolete inventories.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.



Handwritten signature

Investments

Investments in subsidiaries and associates

Investments in subsidiaries and associates in the separate financial statements of the Company are accounted for using the cost method net of allowance for loss on diminution in value (if any). Investments in associates in the consolidated financial statements are accounted for using the equity method.

A test for impairment is carried out when there is a factor indicating that an investment might be impaired. If the carrying value of the investment is higher than its recoverable amount. The impairment loss is charged to profit or loss.

Investment properties

Investment properties are properties which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are stated at cost less accumulated depreciation and less allowance for impairment loss (if any).

Depreciation

Depreciation is computed by straight-line method based on the useful lives of assets. The estimated useful lives are as follows:

	Depreciation method	Useful life (years)
Building and building improvement	Straight-line method	20 - 30
Other fixed assets	Straight-line method	5

Depreciation is included in determining operating result and no depreciation is provided on land and property in progress.

Repairs and maintenance are charged in profit or loss during the financial years in which they are incurred. The cost of major renovations is included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group. Major renovations are depreciated over the remaining useful life of the related asset.

Reclassification to property, plant and equipment

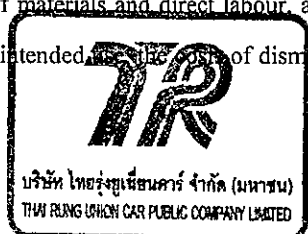
When the use of a property changes such that it is reclassified as property, plant and equipment, its cost and accumulated depreciation at the date of reclassification becomes its cost for subsequent accounting.

Property, plant and equipment

Owned assets

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses of assets (if any).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the cost of dismantling and removing the items and restoring the site on which they are



Handwritten signature

located, and capitalised borrowing costs. Cost also may include transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

	Depreciation method	Useful life (years)
Land improvement	Straight-line method	20
Factory and building improvement	Straight-line method	5 - 20
Office buildings and building improvement	Straight-line method	30
Machinery, factory equipment and tools	Straight-line method	5 - 20
Office equipment	Straight-line method	5
Motor vehicles	Straight-line method	5

No depreciation is provided on land or assets under construction.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Land leasehold rights

Land leasehold rights are stated at cost less accumulated amortization. Amortization of land leasehold rights is calculated by reference to their costs on a straight-line basis over the periods of lease agreements.

Amortization is included in determining income.



Intangible assets

Research and development

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in profit or loss as incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intend to and have sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and capitalised borrowing costs. Other development expenditure is recognised in profit or loss as incurred.

Other intangible assets

Intangible assets that are acquired are stated at cost less accumulated amortization and losses on decline in value.

Amortization

Amortization is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use. The estimated useful lives for the current and comparative periods are as follows:

	Amortization method	Useful life (years)
Software	Straight-line method	5
Patents and Trademarks	Straight-line method	5

Leases

Leases - where the Group is the lessee

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognizes right-of-use asset and lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, initial direct costs and estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any incentive received.

The lease liability is initially measured at the present value by discounting lease payments that are not paid at the commencement date using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.



Handwritten signature and initials.

Lease payments included in the measurement of the lease liability are as follows:

- Fixed payments including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee;
- The exercise price, under a purchase option that the Group is reasonably certain to exercise, whereby the exercise price is considered as lease payments in an optional renewal period; and
- Payments of penalties for early termination of a lease if the Group is reasonably certain to terminate early.

To apply a cost model, the Group measures the ROU asset at cost, less accumulated depreciation and accumulated impairment loss and then makes adjustments for any remeasurement of the lease liability. The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. However, if the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the ROU asset reflects that the Group will exercise a purchase option, the Group depreciates the ROU asset from the commencement date to the end of the useful life of the underlying asset.

The useful life of the ROU asset is determined on the same basis as those of property, plant and equipment.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term as follows:

	Amortization method	Useful life (years)
Right of use - building	Straight-line method	5
Machinery, Factory equipment and Tools	Straight-line method	5

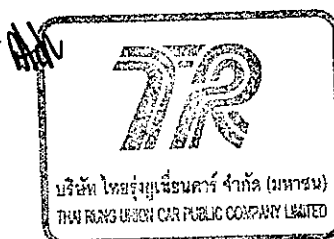
The lease liability is re-measured when there is a change in future lease payments arising from the following:

- a change in an index or a rate used to determine those payments
- a change in the Group's estimate of the amount expected to be payable under a residual value guarantee
- the Group changes its assessment of whether it will exercise a purchase, extension or termination option

When the lease liability is re-measured to reflect changes to the lease payments, the Group recognises the amount of the remeasurement of the lease liability as an adjustment to the ROU asset. However, if the carrying amount of the ROU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in profit or loss.

Short-term leases and leases of low-value assets

The Group has elected not to recognise ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.



Leases - where the Group is the lessor

The Group determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease substantially transfers all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method, which reflects a constant periodic rate of return. Initial direct costs are included in the initial measurement of the finance lease receivable and will be gradually reduced against the income over the lease term.

Assets leased out under operating leases are included in investment properties in the statement of financial position. They are depreciated over their expected useful lives on a basis consistent with other similar investment properties owned by the Group. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

Employee benefits

Short-term benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post-employment benefits - defined contribution plan

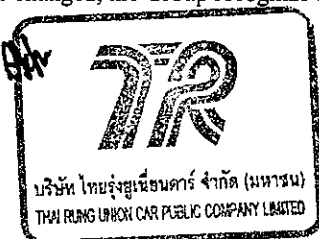
The Group has established a provident fund that is a defined contribution plan. The assets of which are held in a separate trust fund. The provident fund is funded by the contribution from employees and the Group. Contributions to the provident fund are charged in profit or loss in the period to which they relate.

Post-employment benefits - defined benefit plan

The employee benefits liabilities in relation to the severance payment under the labor law and is recognised as a charge to results of operations over the employee's service period. It is calculated by the estimation of the amount of future benefit to be earned by the employee in return for the service provided to the Group through the service period up to the retirement age and the amount is discounted to determine the present value. The reference discount rate is the yield rate of government bonds as at the reporting date. The calculation is based on the actuarial technique using the Projected Unit Credit Method.

When the employee benefits are improved, the portion of the increased benefit relating to past service rendered by employee is recognized in profit or loss on a straight-line basis over the average period until the benefits become vested.

When the actuarial assumptions are changed, the Group recognize actuarial gains or losses in other comprehensive income in the period in which they arise.



Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Provision for warranties

A provision for product warranties is recognised when the underlying products or services are sold. The provision is based on historical actual claimed data and a weighting of all possible outcomes against their associated probabilities.

Revenues and expenses recognition

Revenue excludes value added taxes and is arrived at after deduction of trade discounts and volume rebates.

Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax of goods supplied after deducting discounts.

Other service revenue

Other service revenue is recognised when services have been rendered.

Revenue from contract work

Revenue and cost from contract work are recognised over time when services have been rendered taking into account the stage of completion, measuring based on information provided by the Group's project managers of works from its customers (output method).

Contract assets and contract liabilities

The recognised revenue which is not yet due per the contracts has been presented under the caption of "contract assets" in the statements of financial position. The amounts recognised are reclassified to trade receivables when the Group's right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented under the caption of "contract liabilities" under other current liabilities in the statements of financial position. The amounts are recognised as revenue when the Group performs under the contract.



Handwritten signature

The Group recognizes expected losses on uncompleted contracts and penalties arising from delays that the Group not seeks to collect from subcontractors as expenses in the period immediately.

Contracts under which calculated costs of construction exceed incurred costs of construction are presented as “Accrued construction costs” under current liabilities in the statement of financial position.

Rental income

Rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income over the term of lease. Contingent rentals are recognised as income in the accounting period in which they are earned.

Dividend income

Dividend income is recognised in profit or loss on the date the Group’s right to receive payments is established.

Interest and other income

Interest and other income is recognised in profit or loss as it accrues.

Expense

Expense is recognized in profit or loss on accrual basis.

Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred taxes are recognised in profit or loss except to the extent that they relate to items recognised directly in shareholders’ equity in other comprehensive income (loss).

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the end of reporting period date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the end of reporting period date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at the end of reporting period date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

AKK



[Handwritten signature]

Earnings per share and diluted earnings per share

Earnings per share are determined by dividing the net income for the year by the weighted average number of shares outstanding during the year and the effect of increased shares from exercise warrants during the year.

Diluted earnings per share are calculated by dividing the net profit for the year by the weighted average number of ordinary shares including the effect of increased shares from exercise warrants.

Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Thai Baht at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognised in profit or loss.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to Thai Baht using the foreign exchange rates ruling at the dates of the transactions.

Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Group and the Company, whether directly or indirectly, or which are under common control with the Group and the Company.

They also include associated companies and individuals which directly or indirectly own a voting interest in the Group and the Company that gives them significant influence over the Group and the Company, key management personnel, directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company and its subsidiaries apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company and its subsidiaries measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.



All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company and its subsidiaries determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

Significant accounting judgments and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ from these estimate. Significant judgments and estimates are as follows:

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgment and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Company's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Allowance for diminution in value of inventory

Allowances for diminution in the value of inventory accounts are intended to adjust the value of inventory for probable credit losses. The management uses judgment to estimate losses, based on an analysis of inventory aging, taking into account the current situation with respect to sales of inventory items, on a specific basis. However, the use of different estimates and assumptions could affect the amounts of allowance for diminution in value of inventory in the future.

Impairment of assets

The management performed an impairment review in respect of assets, which consisted of investments and other assets whenever events or changes in circumstances indicate that the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use (calculated from the estimated future discounted cash flows) is less than the carrying amount.

The preparation of the estimated future discounted cash flows requires the management to make forecasts of future revenues and expenses, and appropriate discount rates and other assumptions.



Investment properties, property plant and equipment, right-of-use assets and Depreciation

In determining depreciation of investment properties, plant and equipment, right-of-use assets the management is required to make estimates of the useful lives and residual values of the assets and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review investment properties and property, plant and equipment and right-of-use assets for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Leases

The Group assesses whether a contract is or contains a lease, at inception of the contract. The management is required to use judgement in evaluating the condition and term of a contract to consider whether the Group transfers or is transferred risks and rewards of leased assets.

Determining the lease term of contracts with renewal and termination options

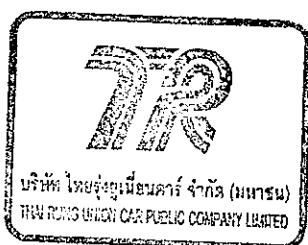
In determining the lease term, the management is required to use judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease considering all relevant facts and circumstances that create an economic incentive for it to exercise either the renewal or termination.

Incremental borrowing rate

In the case that the Group cannot readily determine the interest rate implicit in the lease, the Group is required to use its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligation under the defined benefit plan and other long-term employee benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate. *AKK*



Provisions

In determining provision, the management needs to exercise judgement and make estimates based upon consideration of probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Fair valuation of financial assets

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

Revenue from contract work

The Group recognises revenue and costs from contract work on over time when services have been rendered taking into account the stage of completion, measuring based on information provided by the Group's project managers of works from its customers (output method).

Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

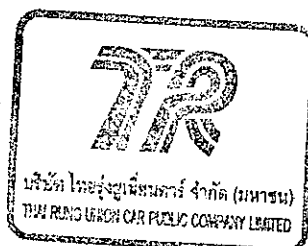
Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group recognizes revenue over time in the following circumstances:

- The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs;
- The entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

Where the above criteria are not met, revenue is recognized at a point in time. Where the management is required to determine when the performance obligation under the contract is satisfied.

AD



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 value exists, at contractually agreed prices

Relationships with related parties that control the Company or are being controlled by the Company or have transactions with the Group were as follows

Name of entity	Country of Incorporation/nationality	Natures of relationships
Subsidiaries		
Thai V.P. Auto Service Co., Ltd.	Thailand	Being a group company
Thai Rung Tools and Dies Co., Ltd.	Thailand	Being a group company
Thai Auto Pressparts Co., Ltd.	Thailand	Being a group company
TTR Thairung Co., Ltd.	Thailand	Being a group company
Thai Ultimate Car Co., Ltd.	Thailand	Being a group subsidiaries company
Associates		
Kyowa Thairung Co., Ltd.	Thailand	Being a group company
Delta-Thairung Co., Ltd.	Thailand	Being a group company
Thai Auto Conversion Co., Ltd.	Thailand	Being a group company
Other Related party companies		
Thai V.P. Corporation Company Limited	Thailand	Common directors and shareholders
Biz Resource Company Limited	Thailand	Common directors and shareholders
Isuzu Chaicharoenkij Motors Company Limited	Thailand	Common directors and shareholders
Lexus Auto City Company Limited	Thailand	Common directors and shareholders
V.P. Auto Enterprise Company Limited	Thailand	Common directors and shareholders
V.P.K. Auto Company Limited	Thailand	Common directors and shareholders
V.P. Capital Asset Company Limited	Thailand	Common directors and shareholders
Thairung Partner Groups Company Limited	Thailand	Common directors and shareholders
Biz Motors Company Limited	Thailand	Common directors and shareholders
Biz Nex Motor Company Limited	Thailand	Common directors and shareholders
Related parties	Thailand	Common directors and/or shareholders
Key management personnel compensation	Thailand	Persons who have the authority and responsibility for planning, directing, and controlling the company's activities, either directly or indirectly, including the directors of the group (whether or not they hold executive positions).



[Handwritten signature]

AKR

4.1 Significant transactions for the years ended December 31, 2025 and 2024 with related parties were as follows:

Unit: Million Baht					
	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	2025	2024	2025	2024	
<u>Transactions with subsidiaries</u>					
<u>Revenues</u>					
Sales of goods	-	-	54	97	As mutually agreed
Other income	-	-	6	7	Contract price
Interest income	-	-	5	6	Based on interest rate from Bank
Dividend income	-	-	-	9	As declared
Sales of assets	-	-	-	161	As mutually agreed
<u>Expenses</u>					
Purchases of goods and services	-	-	103	95	As mutually agreed
Purchases of fixed assets	-	-	10	12	As mutually agreed
Other expense	-	-	16	11	Contract price
<u>Transactions with associates</u>					
<u>Revenues</u>					
Sales of goods	241	362	240	361	As mutually agreed
Service and other income	-	3	-	3	As mutually agreed
Other income	6	4	6	4	Contract price
Dividend income	-	-	29	15	As declared
<u>Expenses</u>					
Purchases of goods and services	1	1	-	-	As mutually agreed
Other expense	5	5	5	6	Contract price
<u>Transactions with other related companies</u>					
<u>Revenues</u>					
Sales of goods	4	7	-	6	As mutually agreed
Service and other income	1	2	1	2	As mutually agreed
Other income	4	4	-	-	Contract price
Interest income	-	1	-	-	Based on interest rate from Bank
<u>Expenses</u>					
Other expense	5	5	2	2	Contract price



4.2 Key management personnel compensation

Key management personnel compensation for the years ended December 31, 2025 and 2024 consisted of:

	Unit : Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	2025	2024	2025	2024
Short-term benefits	28,770,450	40,750,471	16,428,022	26,286,457
Post-employment benefits	277,879	324,052	232,385	222,932
Total key management personnel compensation	29,048,329	41,074,523	16,660,407	26,509,389

4.3 As at December 31, 2025 and 2024, the balances of the accounts between the Company and related companies are as follows:

	Unit : Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	2025	2024	2025	2024
<u>Trade accounts receivable - related parties</u>				
Subsidiaries	-	-	15,631,711	31,086,433
Associated companies	50,865,621	38,836,586	50,742,718	38,743,784
Other related companies	879,230	5,240,609	854,644	4,822,434
Total	51,744,851	44,077,195	67,229,073	74,652,651

Other current receivable - related parties

Subsidiaries	-	-	354,134	894,000
Associated companies	1,224,497	1,309,246	1,224,497	1,309,246
Other related companies	2,649,185	2,865,804	15,700	15,700
Total	3,873,682	4,175,050	1,594,331	2,218,946

Short-term loans to related parties

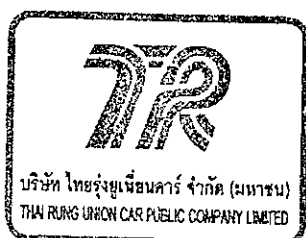
Subsidiaries	-	-	134,500,000	158,300,000
Total	-	-	134,500,000	158,300,000



	Unit : Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	2025	2024	2025	2024
<u>Trade accounts payable - related parties</u>				
Subsidiaries	-	-	39,072,755	17,970,747
Associated companies	73,169	20,392	-	-
Total	73,169	20,392	39,072,755	17,970,747
<u>Accrued project costs to related party</u>				
Subsidiary	-	-	9,385,861	1,759,948
Total	-	-	9,385,861	1,759,948
<u>Other current payable - related parties</u>				
Subsidiaries	-	-	2,825,912	3,418,404
Associated companies	923,331	805,154	923,331	805,154
Other related companies	8,187,964	3,744,835	199,440	511,182
Total	9,111,295	4,549,989	3,948,683	4,734,740

4.4 During the year 2025 and 2024, movements of short-term loans to related parties were as follows:

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



Handwritten signature

Unit: Million Baht				
	January	During the year		December
	1, 2025	Increase	Decrease	31, 2025
Separate financial statement				
Subsidiary companies	158	4	(28)	134
				Based on interest rates from bank, due within March 2026
Grand total	158	4	(28)	134

Unit: Million Baht				
	January	During the year		December
	1, 2024	Increase	Decrease	31, 2024
Separate financial statement				
Subsidiary companies	143	87	(72)	158
				Based on interest rates from bank, due within March 2025
Other related company	28	-	(28)	-
				Based on interest rates from bank, at call.
Grand total	171	87	(100)	158

4.5 Credit facilities with banks shared with related parties

As at December 31, 2025 and 2024, the Company and its subsidiaries and an associated has credit facilities with two local banks in the amount of Baht 885 million.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2025 and 2024 consisted of:

	Unit: Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	2025	2024	2025	2024
Cash on hand	204,413	217,692	80,000	80,000
Current accounts	2,361,959	2,402,350	724,441	713,541
Savings accounts	234,283,429	308,450,958	146,600,599	185,226,998
Account to invest in financial assets	1,115,625	1,113,422	1,115,625	1,113,422
Total	237,965,426	312,184,422	148,520,655	187,133,961



Handwritten signature

6. CURRENT FINANCIAL ASSETS

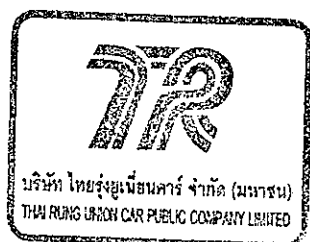
Current financial assets as at December 31, 2025 and 2024 consisted of:

	Unit: Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	2025	2024	2025	2024
Investments measured at Amortized Cost				
Investments in deposits at financial institution: Level 1	361,773,929	100,000,000	-	100,000,000
Investments measured at Fair Value				
through Profit or Loss				
Open-end fund: Level 2	906,634,916	1,127,292,517	752,179,962	677,389,670
Authorized share capital in stock market: Level 1	76,711,110	28,517,600	76,711,110	28,517,600
Total	983,346,026	1,155,810,117	828,891,072	705,907,270
Total current financial assets	1,345,119,955	1,255,810,117	828,891,072	805,907,270

Change in current financial assets for the years ended December 31, 2025 and 2024.

	Unit: Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	2025	2024	2025	2024
Beginning balance	1,255,810,117	649,661,924	805,907,270	549,191,561
Purchase of securities	798,492,372	2,111,125,380	744,218,443	1,378,625,380
Disposal of securities	(754,277,145)	(1,514,433,779)	(754,277,145)	(1,128,125,120)
Gain (loss) on disposal of financial assets	13,481,815	(11,893,909)	13,481,815	(13,202,568)
<u>Less</u> Reversal of unrealized gain (loss) on changes in values of financial assets recognized in years	(4,140,051)	15,396,353	(4,140,051)	15,866,716
<u>Add</u> Unrealized gain on changes in fair values	35,752,847	5,954,148	23,700,740	3,551,301
Ending balance	1,345,119,955	1,255,810,117	828,891,072	805,907,270

The above table analyses recurring fair value measurements for current financial assets. These fair value measurements are at Level 1 and Level 2 based on the inputs to valuation techniques used.



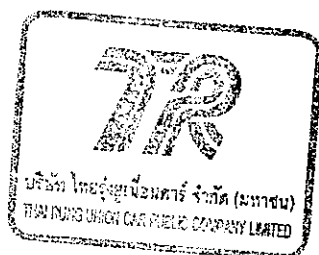
Handwritten signature

7. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, 2025 and 2024 consisted of:

	Unit: Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	2025	2024	2025	2024
Trade accounts receivable				
Trade accounts receivable - unrelated parties	294,892,311	322,387,672	184,021,756	166,650,713
Trade accounts receivable - related parties	51,744,851	44,077,195	67,229,073	74,652,651
<u>Less: Expected credit loss</u>	<u>(12,490,205)</u>	<u>(12,490,205)</u>	<u>(12,490,205)</u>	<u>(12,490,205)</u>
Total trade accounts receivable	<u>334,146,957</u>	<u>353,974,662</u>	<u>238,760,624</u>	<u>228,813,159</u>
Other current receivables				
Other current receivable - related parties	3,873,682	4,175,050	1,594,331	2,218,946
Input tax refundable	3,291,797	7,414,729	2,088,943	6,035,135
Undue input tax	1,317,303	2,420,329	801,935	1,117,514
Prepayment	11,996,494	10,777,485	8,656,683	6,906,082
Accrued interest income	-	1,247,671	156,282	2,672,221
Others	12,381,276	10,935,283	10,897,874	10,463,218
Total other current receivables	<u>32,860,552</u>	<u>36,970,547</u>	<u>24,196,048</u>	<u>29,413,116</u>
Total trade and other current receivables	<u>367,007,509</u>	<u>390,945,209</u>	<u>262,956,672</u>	<u>258,226,275</u>

The balances of trade accounts receivable as at December 31, 2025 and 2024, aged on the basis of due dates, are summarised below.



	Unit: Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	2025	2024	2025	2024
Trade accounts receivable - unrelated parties				
<u>Age of receivables</u>				
Not yet due	233,274,517	240,907,212	158,937,771	141,732,408
Past due				
Up to 3 months	44,813,097	67,537,814	10,104,661	12,412,881
3 - 6 months	1,064,847	117,919	334,807	81,544
6 - 12 months	2,324,749	207,093	2,179,218	207,093
Over 12 months	13,415,101	13,617,634	12,465,299	12,216,787
Total	294,892,311	322,387,672	184,021,756	166,650,713
<u>Less: Expected credit loss</u>	(12,490,205)	(12,490,205)	(12,490,205)	(12,490,205)
Total trade accounts receivable - unrelated parties	282,402,106	309,897,467	171,531,551	154,160,508

Trade accounts receivable - related parties

Age of receivables

Trade accounts receivable - subsidiaries

Not yet due	-	-	11,088,491	27,766,223
Past due				
Up to 3 months	-	-	4,543,220	1,521,540
6 - 12 months	-	-	-	1,798,670
Total trade accounts receivable - subsidiaries	-	-	15,631,711	31,086,433

Trade accounts receivable - associates

Not yet due	50,500,192	38,779,329	50,452,661	38,686,992
Past due				
Up to 3 months	365,429	57,257	290,057	56,792
Total trade accounts receivable - associates	50,865,621	38,836,586	50,742,718	38,743,784



[Handwritten signature]

	Unit: Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	2025	2024	2025	2024
Trade accounts receivable - other related companies				
Not yet due	261,001	509,444	239,287	285,945
Past due				
Up to 3 months	50,701	194,676	47,829	-
6 - 12 months	-	1,400,427	-	1,400,427
More than 12 months	567,528	3,136,062	567,528	3,136,062
Total other trade accounts receivable - related companies	879,230	5,240,609	854,644	4,822,434
Total trade accounts receivable - related companies	51,744,851	44,077,195	67,229,073	74,652,651

8. CONTRACT ASSETS-CURRENT

Contract Assets as at December 31, 2025 and 2024 consisted of:

	Unit: Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	2025	2024	2025	2024
Contract Assets				
Gross amounts due from customer for contract work	43,528,149	17,280,681	2,564,588	1,999,975
Less Expected credit loss	-	-	-	-
Total Contract Assets-current	43,528,149	17,280,681	2,564,588	1,999,975

Additional information for the contracts regarding the contract assets as at December 31, 2025 and 2024 were as follows:

	Unit: Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	2025	2024	2025	2024
Cost of contracts plus realizable profit at present	186,851,718	155,053,839	35,855,466	31,411,808
Contract liabilities	21,340,809	12,363,585	8,127,959	1,426,795



[Handwritten signature]

[Handwritten initials]

As at December 31, 2025 and 2024 the Group had outstanding balances of contract asset aged by the following numbers of months:

Ages of receivable	Unit: Baht	
	Consolidated financial statements	
	2025	2024
Less than 1-6 months	25,018,848	8,690,217
Over 6 months but not over 12 months	14,832,825	4,200,230
Over 12 months	3,676,476	4,390,234
Total	43,528,149	17,280,681

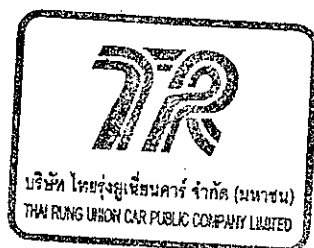
Ages of receivable	Unit: Baht	
	Separate financial statements	
	2025	2024
Less than 1-6 months	1,019,873	191,201
Over 6 months but not over 12 months	653,385	876,849
Over 12 months	891,330	931,925
Total	2,564,588	1,999,975

Contract assets that aged more than 12 months are considered unbilled revenue under the terms and condition.

9. INVENTORIES

Inventories as at December 31, 2025 and 2024 consisted of:

	Unit: Baht					
	Consolidated financial statements					
	Cost		Stock obsolescence		Inventory-net	
	2025	2024	2025	2024	2025	2024
Finished goods	38,934,782	57,121,504	(1,159,031)	(1,549,483)	37,775,751	55,572,021
Work in process	55,889,051	59,679,678	(1,638,021)	(5,032,917)	54,251,030	54,646,761
Raw materials	112,879,659	115,290,421	(30,009,441)	(40,826,932)	82,870,218	74,463,489
Goods in transit	6,594,964	860,934	-	-	6,594,964	860,934
Net	214,298,456	232,952,537	(32,806,493)	(47,409,332)	181,491,963	185,543,205



Handwritten signature

Handwritten initials

Unit: Baht						
Separate financial statements						
	Cost		Stock obsolescence		Inventory-net	
	2025	2024	2025	2024	2025	2024
Finished goods	20,041,754	25,040,488	(940,666)	(1,323,666)	19,101,088	23,716,822
Work in process	44,396,669	52,125,573	(1,118,839)	(4,489,980)	43,277,830	47,635,593
Raw materials	89,551,348	92,813,044	(17,500,486)	(23,824,486)	72,050,862	68,988,558
Goods in transit	6,594,964	860,934	-	-	6,594,964	860,934
Net	160,584,735	170,840,039	(19,559,991)	(29,638,132)	141,024,744	141,201,907

Ad



[Handwritten signature]

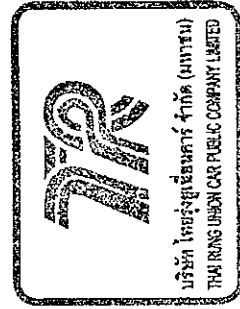
10. INVESTMENTS IN ASSOCIATED COMPANIES

Details of investments in associated companies are as follows:

Company's name	Type of business	Unit: Baht							
		Percentage of shareholding / Voting rights held		Consolidated financial statements				Separate financial statements	
				Paid up capital		Equity method		Cost method	
2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Thai Auto Conversion Co., Ltd.	Manufacture of vehicle parts	20	20	74,500,000	74,500,000	229,934,529	235,016,086	14,900,000	14,900,000
Delta Thairung Co., Ltd.	Manufacture of seat and vehicle parts	30	30	300,000,000	300,000,000	330,788,017	313,851,161	90,000,000	90,000,000
Kyowa Thairung Co., Ltd.	Manufacture of large size machinery and parts	49	49	20,000,000	20,000,000	40,951,880	34,604,533	9,800,000	9,800,000
Total investments in associated						601,674,426	583,471,780	114,700,000	114,700,000

Associated companies registered and operated in Thailand.

The Group has no investments in associated companies which listed in the Stock Exchange. Therefore, there are no publicly available prices. **And**



And

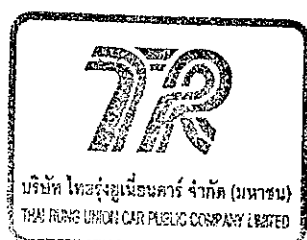
Shares of profit from investments in the three associate companies, included in the consolidated statements of profit or loss for the year ended December 31, 2025 and 2024, in the amount of Baht 47.13 million and Baht 52.97 million, respectively, were calculated based on financial statements prepared by the management of an associated company which its financial statements was not audited by its auditor, and the financial statements of the remaining two associate companies were audited by other auditors, all of whom expressed an unqualified opinion.

During the year 2025 and 2024, the Company received the financial statements of the associated company for year ended on March 31, 2025 and 2024, which were audited by the independent auditor of the associated company. Such financial statements are not different from financial statements prepared by the management as of December 31, 2025, and 2024, respectively

During the year, the Company has recognized its share of net profit from investments in associated companies in the consolidated financial statements and dividend income in the separate financial statements as follows:

Company	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	Share of profit from investments			
	in associates during the year		Dividend received during the year	
	2025	2024	2025	2024
Thai Auto Conversion Co., Ltd.	19,858,315	28,578,951	24,939,872	5,807,770
Delta Thairung Co., Ltd.	20,926,856	16,018,458	3,990,000	9,210,000
Kyowa Thairung Co., Ltd.	6,347,347	8,374,324	-	-
Total	47,132,518	52,971,733	28,929,872	15,017,770

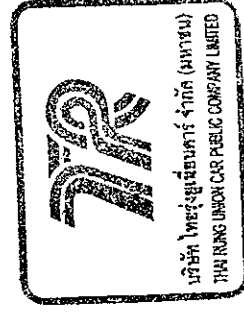
ack



[Handwritten signature]

Financial information as presented in the associate's financial statements and a reconciliation between that financial information and the carrying amount of the Group's interest in the associate recognized in the consolidated financial statements are as follows:

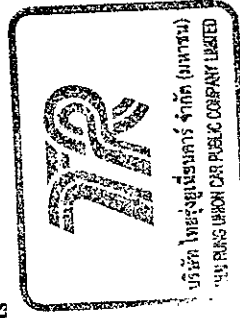
	Unit: Baht		
	Thai Auto Conversion Co., Ltd.	Delta Thairung Co., Ltd.	Kyowa Thairung Co., Ltd.
As at December 31, 2025			Total
Current assets	1,233,222,905	1,081,531,982	137,569,264
Non-current assets	25,389,312	220,668,671	42,791,273
Current liabilities	(52,512,663)	(191,733,090)	(96,785,272)
Non-current liabilities	(56,426,909)	(7,840,840)	-
Net assets of associated companies	1,149,672,645	1,102,626,723	83,575,265
Percentage of equity holders of associated companies	20	30	49
Net book value of investment in associated companies	229,934,529	330,788,017	40,951,880
			601,674,426
For the year ended December 31, 2025			
Revenues	912,380,541	1,149,091,955	289,079,145
Profit (loss) for the year	99,291,577	69,756,186	12,953,769
Other comprehensive income (expense) for the year	-	-	-
Total comprehensive income (expense) for the year	99,291,577	69,756,186	12,953,769
Percentage of equity holders of associated companies	20	30	49
Share of profit from investments	19,858,315	20,926,856	6,347,347
			47,132,518



Handwritten signature

Financial information as presented in the associate's financial statements and a reconciliation between that financial information and the carrying amount of the Group's interest in the associate recognized in the consolidated financial statements are as follows:

	Unit: Baht		
	Thai Auto Conversion Co., Ltd.	Delta Thairung Co., Ltd.	Kyowa Thairung Co., Ltd. Total
As at December 31, 2024			
Current assets	1,264,680,639	926,185,326	110,806,376
Non-current assets	26,290,221	249,780,214	23,687,005
Current liabilities	(68,608,227)	(120,970,232)	(63,871,886)
Non-current liabilities	(47,282,201)	(8,824,769)	-
Net assets of associated companies	1,175,080,432	1,046,170,539	70,621,495
Percentage of equity holders of associated companies	20	30	49
Net book value of investment in associated companies	235,016,086	313,851,161	34,604,533
For the year ended December 31, 2024			
Revenues	984,095,708	1,208,193,264	412,999,938
Profit for the year	142,894,759	53,394,864	17,090,454
Other comprehensive income (expense) for the year	-	-	-
Total comprehensive income (expense) for the year	142,894,759	53,394,864	17,090,454
Percentage of equity holders of associated companies	20	30	49
Share of profit from investments	28,578,951	16,018,458	8,374,324
			52,971,733



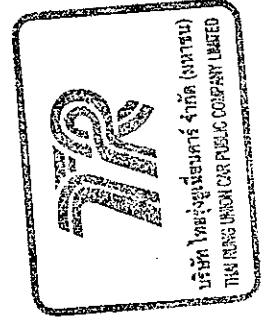
11. INVESTMENTS IN SUBSIDIARIES

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

Company's name	Type of business	% of shareholding /		Unit: Baht					
		Voting rights held		Paid up capital		Separate financial statements		Dividend	
		2025	2024	2025	2024	2025	2024	2025	2024
Thai V.P. Auto Service Co., Ltd.	Sales of car accessories and spare parts including repair service	94	94	25,000,000	25,000,000	23,500,000	23,500,000	-	-
Thai Rung Tools and Dies Co., Ltd.	Manufacture of molds and jigs	94	94	27,000,000	27,000,000	25,380,000	25,380,000	-	-
Thai Auto Pressparts Co., Ltd.	Manufacture of vehicle's body parts and mold	91	91	400,000,000	400,000,000	364,000,000	364,000,000	-	9,100,000
TTR Thairung Co., Ltd.	To lease of land, building, tooling and equipments.	99	99	1,087,000,000	1,087,000,000	616,837,628	616,837,628	-	-
Total investments in subsidiaries						1,029,717,628	1,029,717,628	-	9,100,000
Subsidiaries held by Thai V.P. Auto Service Co., Ltd.									
Thai Ultimate Car Co., Ltd.	Sales of cars, car accessories and spare parts	93.56	93.56	25,000,000	25,000,000	10,000,000	10,000,000	-	-

Subsidiaries companies registered and operated in Thailand.

The Group has no investments in subsidiaries companies which in listed on the Stock Exchange. Therefore, there are no publicly available prices. **AD**



Subsidiaries companies have non-controlling interests are as follows:

		Unit: Baht					
		2025			2024		
		% of shareholding		Comprehensive	Comprehensive	Accumulated	
Company's name	Incorporation	Vote rights held to		income attributable to	income attributable to	Non-controlling	Non-controlling
		Non-controlling	interests	Non-controlling	Non-controlling	interests	interests
Thai V.P. Auto Service Co., Ltd.	Thailand	6		265,241	5,900,942	43,104	5,635,701
Thai Rung Tools and Dies Co., Ltd.	Thailand	6		788,409	6,795,675	512,352	6,007,266
Thai Auto Pressparts Co., Ltd.	Thailand	9		453,101	40,673,130	(389,077)	40,220,029
TTR Thairung Co., Ltd.	Thailand	-		155	3,032	500	2,877
Subsidiaries held by Thai V.P. Auto Service Co., Ltd.							
Thai Ultimate Car Co., Ltd.	Thailand	6.44		216,192	6,511,858	212,409	6,295,666
				1,723,098	59,884,637	379,288	58,161,539

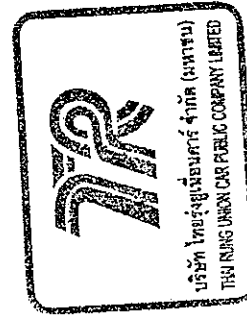
TH



Amul

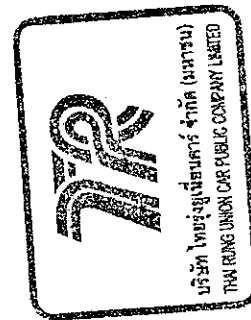
Detail of financial statement of subsidiaries before eliminated as follows:

	Unit : Baht				
	Thai V.P.	Thai Rung	Thai Auto	TTR Thairung	Thai Ultimate Car
	Auto Service Co., Ltd.	Tools and Dies Co., Ltd.	Pressparts Co., Ltd.	Co., Ltd.	Co., Ltd.
As at December 31, 2025					
Current assets	152,100,779	74,620,972	441,811,685	330,244,454	23,322,648
Non-current assets	60,762,221	64,743,063	179,058,383	299,606,567	223,990,540
Current liabilities	(114,313,541)	(43,463,477)	(164,391,330)	(659,142)	(153,881,421)
Non-current liabilities	(77,688)	(8,184,179)	(9,783,571)	(13,841,559)	(2,371,172)
Net assets of subsidiaries	98,471,771	87,716,379	446,695,167	615,350,320	91,060,595
Non-controlling interests	5,900,942	6,795,675	40,673,130	3,032	6,511,858
					59,884,637



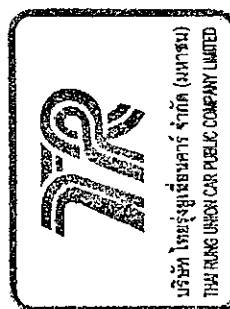
Detail of financial statement of subsidiaries before eliminated as follows:

	Unit : Baht				
	Thai V.P. Auto Service Co., Ltd.	Thai Rung Tools and Dies Co., Ltd.	Thai Auto Pressparts Co., Ltd.	TTR Thairung Co., Ltd.	Thai Ultimate Car Co., Ltd.
					Total
For the year ended December 31, 2025					
Revenue	16,501,897	87,289,225	654,082,741	55,200,000	62,543,167
Profit (loss) for the year of attributable to Non-controlling interests	265,241	788,409	453,101	155	216,192
Other comprehensive income (expense) of attributable to Non-controlling interests	-	-	-	-	-
Total comprehensive income (expense) of attributable to Non-controlling interests	265,241	788,409	453,101	155	1,723,098
Dividend paid to Non-controlling interests	-	-	-	-	-



Detail of financial statement of subsidiaries before eliminated as follows:

Unit : Baht						
	Thai V.P. Auto Service Co., Ltd.	Thai Rung Tools and Dies Co., Ltd.	Thai Auto Pressparts Co., Ltd.	TTR Thairung Co., Ltd.	Thai Ultimate Car Co., Ltd.	Total
Cash flow for the year ended December 31, 2025						
Operating activities	7,575,819	9,561,590	25,214,242	9,631,605	3,282,756	55,266,012
Investing activities	5,946,259	482,794	(56,828,595)	(3,959,853)	201,378	(54,158,017)
Financing activities	(10,252,015)	(17,573,529)	-	-	(8,888,151)	(36,713,695)
Net increase (decrease) in cash and cash equivalents	3,270,063	(7,529,145)	(31,614,353)	5,671,752	(5,404,017)	(35,605,700)



Handwritten signature

Detail of financial statement of subsidiaries before eliminated as follows:

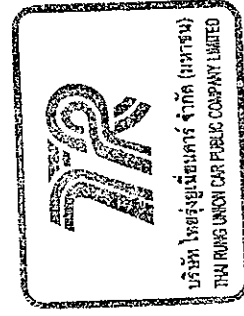
	Unit : Baht				
	Thai V.P. Auto Service Co., Ltd.	Thai Rung Tools and Dies Co., Ltd.	Thai Auto Pressparts Co., Ltd.	TTR Thairung Co., Ltd.	Thai Ultimate Car Co., Ltd.
					Total
As at December 31, 2024					
Current assets	151,898,253	70,043,860	400,407,667	311,399,219	51,700,317
Non-current assets	62,131,728	78,727,526	202,895,546	314,269,742	221,104,696
Current liabilities	(119,890,596)	(59,922,488)	(151,516,007)	(48,095,737)	(181,000,832)
Non-current liabilities	(73,341)	(9,779,923)	(9,287,131)	(13,969,131)	(2,219,465)
Net assets of subsidiaries	94,066,044	79,068,975	442,500,075	563,604,093	89,584,716
Non-controlling interests	5,635,701	6,007,266	40,220,029	2,877	58,161,539
					58,161,539



Handwritten signature

Detail of financial statement of subsidiaries before eliminated as follows:

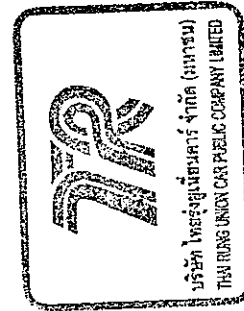
	Unit : Baht				
	Thai V.P. Auto Service Co., Ltd.	Thai Rung Tools and Dies Co., Ltd.	Thai Auto Pressparts Co., Ltd.	TTR Thairung Co., Ltd.	Thai Ultimate Car Co., Ltd. Total
For the year ended December 31, 2024					
Revenue	6,355,315	87,083,293	695,957,670	55,583,177	109,908,860
Profit (loss) for the year of attributable to					
Non-controlling interests	43,104	512,352	(389,077)	500	212,409
Other comprehensive income (expense) of attributable					
to Non-controlling interests	-	-	-	-	-
Total comprehensive income (expense) of attributable					
to Non-controlling interests	43,104	512,352	(389,077)	500	379,288
Dividend paid to Non-controlling interests	-	-	900,000	-	900,000



Detail of financial statement of subsidiaries before eliminated as follows:

Unit : Baht					
	Thai V.P. Auto Service Co., Ltd.	Thai Rung Tools and Dies Co., Ltd.	Thai Auto Pressparts Co., Ltd.	TTR Thairung Co., Ltd.	Thai Ultimate Car Co., Ltd.
					Total
Cash flow for the year ended December 31, 2024					
Operating activities	(18,029,000)	19,267,860	19,527,636	137,618,396	4,602,320
Investing activities	(5,363,047)	(921,161)	15,204,057	(181,824,166)	73,889
Financing activities	23,148,732	(13,418,895)	(10,000,000)	(505,000)	4,305,630
Net increase (decrease) in cash and cash equivalents	(243,315)	4,927,804	24,731,693	(44,710,770)	8,981,839
					(6,312,749)

THV



Handwritten signature

12. OTHER LONG-TERM INVESTMENT

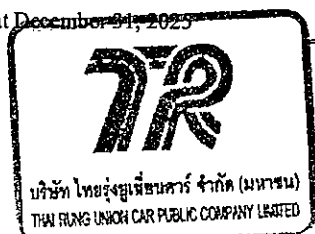
Other long-term investment as at December 31, 2025 and 2024 consisted of:

	Unit: Baht	
	Consolidated/Separate financial statements	
	2025	2024
Investment in LP Land and Housing Development Co., Ltd.	24,000	24,000
<u>Less: Allowance for impairment</u>	<u>(24,000)</u>	<u>(24,000)</u>
Other long-term investment - net	-	-

13. INVESTMENT PROPERTIES

Investment properties as at December 31, 2025 and 2024 consisted of:

	Unit: Baht				
	Consolidated financial statements				
	Land	Building	Building improvement	Other fixed assets	Total
Cost					
As at January 1, 2024	569,809,039	356,997,224	82,000	167,236	927,055,499
Disposal / write off	(122,400,625)	(2,220,000)	-	-	(124,620,625)
As at December 31, 2024	447,408,414	354,777,224	82,000	167,236	802,434,874
Increase	-	-	-	-	-
Disposal / write off	-	-	-	-	-
As at December 31, 2025	447,408,414	354,777,224	82,000	167,236	802,434,874
Accumulated depreciation					
As at January 1, 2024	-	(157,204,763)	(60,250)	(167,229)	(157,432,242)
Depreciation for the year	-	(17,767,975)	(2,294)	-	(17,770,269)
Disposal / write off	-	868,815	-	-	868,815
As at December 31, 2024	-	(174,103,923)	(62,544)	(167,229)	(174,332,696)
Depreciation for the year	-	(17,728,915)	(2,295)	-	(17,731,210)
Disposal / write off	-	-	-	-	-
As at December 31, 2025	-	(191,832,838)	(64,839)	(167,229)	(192,064,906)
Net book value					
As at December 31, 2024	447,408,414	180,673,301	19,456	7	628,101,178
As at December 31, 2025	447,408,414	162,944,386	17,161	7	610,369,968



Unit: Baht				
	Separate financial statements			
	Land	Building	Other fixed assets	Total
Cost				
January 1, 2024	237,733,539	114,332,814	167,236	352,233,589
Disposal / write off	(122,400,625)	-	-	(122,400,625)
December 31, 2024	115,332,914	114,332,814	167,236	229,832,964
Increase	-	-	-	-
Disposal / write off	-	-	-	-
December 31, 2025	115,332,914	114,332,814	167,236	229,832,964
Accumulated depreciation				
January 1, 2024	-	(58,157,393)	(167,229)	(58,324,622)
Depreciation for the year	-	(5,716,640)	-	(5,716,640)
December 31, 2024	-	(63,874,033)	(167,229)	(64,041,262)
Depreciation for the year	-	(5,716,641)	-	(5,716,641)
Disposal / write off	-	-	-	-
December 31, 2025	-	(69,590,674)	(167,229)	(69,757,903)
Net book value				
December 31, 2024	115,332,914	50,458,781	7	165,791,702
December 31, 2025	115,332,914	44,742,140	7	160,075,061

Unit: Baht				
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
For the years ended December 31,				
Amounts recognised in profit or loss				
Rental income	110,999,660	107,475,788	53,647,240	50,123,368



The Company

- a) On June 2024, the Company sold a vacant plot of land to a subsidiary whereby a subsidiary has an objective to construct its factory and warehouse for lease in order to increase a revenue and expand its business. The land has a book value of Baht 122 million and has a profit from such sale of Baht 31 million which was recorded under “Other income” in the separate statement of comprehensive income. Later, the subsidiary performed an investment plan and marketing study as well as looking for a new customer and found that the factory construction and warehouse for lease has a risk and an uncertainty to find a tenant for long term lease. Thus, the subsidiary delayed this investment and is still looking for a new secured tenant. At that time, there is an interested customer to purchase such land with good price and good term. The subsidiary made a decision to sell such land in December 2024 resulting in the totaling profit of Baht 141 million and is was presented in “Other income” in the consolidated statement of comprehensive income.
- b) On January 19, 2022, the Company entered into a lease agreement at Hemaraj with a company. The lease term is 1 year and extended a contract for 3 years from January 16, 2023. The Company considered an appraising fair value of investment properties by an independent appraiser which the valuation report was in year 2019, using Market Approach for land and Replacement Cost Approach for building for rent which had the fair value of Baht 430 million. The Company’s management believes that current fair value has no significant difference from the valuation report in year 2019.
- c) The Company has land held for an undetermined future use, which the cost is Baht 7.5 million. The Company’s management considers a fair value from the selling price of nearby land and apprise fair value is Baht 10.5 million.

Subsidiaries companies

- a) On November 16, 2023, the subsidiary entered into a lease agreement with a company. The lease term is 4 years. The company’s management considered the fair value based on the sale prices of nearby land and assessed the fair value of Baht 356 million.
- b) In 2016, the Subsidiary entered into a lease agreement for land and office buildings with an associated company. The lease term is 15 years. The Company considered appraising fair value of investment properties by an independent appraiser. According to the valuation report in year 2019, an independent appraiser assesses its investment properties by Market Approach for land the fair value of Baht 339 million. The Company’s management believes that current fair value has no significant difference from the valuation report in year 2019.

As at December 31, 2025 and 2024, the Group had an estimated fair value of the Group’s investment properties amount to approximately Baht 1,135.50 million in consolidated financial statements and Baht 440.50 million in separate financial statements

The fair value measurement for investment property has been categorized as a Level 2 and a Level 3 fair value based on the inputs to the valuation technique used.



14. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at December 31, 2025 and 2024 consisted of:

	Unit: Baht						
	Consolidated financial statements						
	Land and land improvement	Buildings and building improvement	Machinery, factory equipment and tools	Office equipment	Motor vehicles	Assets in progress and installation	Total
Cost							
January 1, 2024	659,231,964	690,462,434	1,941,377,937	116,194,196	165,492,448	20,674,420	3,593,433,399
Acquisitions	17,790,000	849,925	5,655,562	6,061,460	3,435,059	16,751,865	50,543,871
Transfer in (transfer out)	-	19,380,000	4,434,348	5,578,577	-	(29,765,525)	(372,600)
Disposals / Write-off	-	(4,092,050)	(81,052,369)	(12,271,770)	(8,775,690)	(568,088)	(106,759,967)
December 31, 2024	677,021,964	706,600,309	1,870,415,478	115,562,463	160,151,817	7,092,672	3,536,844,703
Acquisitions	1,100,000	450,074	13,839,096	15,041,772	5,369,633	5,201,420	41,001,995
Transfer in (transfer out)	-	-	4,234,136	116,130	-	(4,350,266)	-
Transfer from Inventories	-	-	-	-	4,598,991	-	4,598,991
Transfers from other non-current assets	-	-	-	-	1,399,000	-	1,399,000
Disposals / Write-off	-	(9,000)	(16,898,822)	(1,586,279)	(15,915,657)	(996,500)	(35,406,258)
December 31, 2025	678,121,964	707,041,383	1,871,589,888	129,134,086	155,603,784	6,947,326	3,548,438,431
Accumulated depreciation							
January 1, 2024	(12,072,847)	(580,409,397)	(1,641,402,244)	(101,683,731)	(143,661,490)	-	(2,479,229,709)
Depreciation for the year	(223,279)	(14,299,294)	(60,726,012)	(5,422,992)	(6,778,995)	-	(87,450,572)
Transfer in (transfer out)	-	-	35,870	(35,870)	-	-	-
Disposals / Write-off	-	1,302,116	72,026,176	12,232,331	8,885,026	-	94,445,649
December 31, 2024	(12,296,126)	(593,406,575)	(1,630,066,210)	(94,910,262)	(141,555,459)	-	(2,472,234,632)
Depreciation for the year	(257,051)	(13,175,010)	(53,941,689)	(6,535,982)	(6,402,427)	-	(80,312,159)
Transfer in (transfer out)	-	-	2,249	(2,249)	-	-	-
Disposals / Write-off	-	8,998	16,792,444	1,520,305	14,338,170	-	32,659,917
December 31, 2025	(12,553,177)	(606,572,587)	(1,667,213,206)	(99,928,188)	(133,619,716)	-	(2,519,886,874)
Allowance for impairment							
January 1, 2024	-	(11,178)	(3,893,421)	-	-	-	(3,904,599)
Increase	-	-	(2,692,752)	-	-	-	(2,692,752)
Disposals / Write-off	-	11,178	1,769,015	-	-	-	1,780,193
December 31, 2024	-	-	(4,817,158)	-	-	-	(4,817,158)
Increase	-	-	-	-	-	-	-
Disposals / Write-off	-	-	-	-	-	-	-
December 31, 2025	-	-	(4,817,158)	-	-	-	(4,817,158)
Net book value							
December 31, 2024	664,725,838	113,193,734	235,532,110	20,652,201	18,596,358	7,092,672	1,059,792,913
December 31, 2025	665,568,787	100,468,796	199,559,524	29,205,898	21,984,068	6,947,326	1,023,734,399



Handwritten signature

Depreciation for the years 2025 and 2024 included in manufacturing costs amount to Baht 70 million and Baht 76 million, respectively. The remaining amount is including in expenses.

	Unit: Baht						
	Separate financial statements						
	Land and Land improvement	Buildings and building improvement	Machinery, factory equipment and tools	Office equipment	Motor vehicles	Assets in progress and installation	Total
Cost							
January 1, 2024	495,364,437	365,407,699	867,240,175	63,613,879	122,228,968	29,619,604	1,943,474,762
Increase	17,790,000	-	6,968,093	3,153,641	3,689,358	15,544,816	47,145,908
Transfer in (transfer out)	-	-	36,905,056	5,578,577	-	(42,856,233)	(372,600)
Disposals / Write-off	-	(22,050)	(19,482,562)	(10,659,640)	(10,089,566)	(568,089)	(40,821,907)
December 31, 2024	513,154,437	365,385,649	891,630,762	61,686,457	115,828,760	1,740,098	1,949,426,163
Increase	-	-	12,148,590	12,170,542	6,347,097	4,373,710	35,039,939
Transfer in (transfer out)	-	-	3,648,538	116,130	-	(3,764,668)	-
Transfers from other non-current assets	-	-	-	-	1,399,000	-	1,399,000
Disposals / Write-off	-	-	(22,514,412)	(163,319)	(15,725,346)	(805,000)	(39,208,077)
December 31, 2025	513,154,437	365,385,649	884,913,478	73,809,810	107,849,511	1,544,140	1,946,657,025
Accumulated depreciation							
January 1, 2024	(12,072,846)	(309,001,161)	(768,415,139)	(51,023,871)	(100,535,381)	-	(1,241,048,398)
Depreciation for the year	(223,279)	(5,544,373)	(32,662,118)	(4,528,766)	(6,354,052)	-	(49,312,588)
Transfer in (transfer out)	-	-	35,870	(35,870)	-	-	-
Disposals / Write-off	-	22,041	19,442,987	10,657,203	8,847,259	-	38,969,490
December 31, 2024	(12,296,125)	(314,523,493)	(781,598,400)	(44,931,304)	(98,042,174)	-	(1,251,391,496)
Depreciation for the year	(164,832)	(5,142,665)	(27,119,104)	(5,299,705)	(6,699,735)	-	(44,426,041)
Transfer in (transfer out)	-	-	2,249	(2,249)	-	-	-
Disposals / Write-off	-	-	22,514,329	163,134	13,522,096	-	36,199,559
December 31, 2025	(12,460,957)	(319,666,158)	(786,200,926)	(50,070,124)	(91,219,813)	-	(1,259,617,978)
Net book value							
December 31, 2024	500,858,312	50,862,156	110,032,362	16,755,153	17,786,586	1,740,098	698,034,667
December 31, 2025	500,693,480	45,719,491	98,712,552	23,739,686	16,629,698	1,544,140	687,039,047

Depreciation for the years 2025 and 2024 included in manufacturing costs amount to Baht 35 million and Baht 36 million, respectively. The remaining amount is including in expenses.

As at December 31, 2025 and 2024, certain plant and equipment items have been fully depreciated but are still in use. The original cost of those assets amounted to approximately Baht 1,774 million and Baht 1,763 million in consolidated financial statement and Baht 1,022 million and Baht 1,018 million, respectively, in separate financial statements.



Handwritten signature

Handwritten initials 'Ah'

15. RIGHT-OF-USE ASSETS

Right-of-use assets as at December 31, 2025 and 2024 consisted of:

	Unit: Baht
	Consolidated financial statements
	Machinery factory equipment and tools
Cost	
January 1, 2024	22,900,102
Increase	-
December 31, 2024	22,900,102
Increase	6,581,668
December 31, 2025	29,481,770
Accumulated depreciation	
January 1, 2024	(7,512,407)
Depreciation for the year	(4,587,395)
December 31, 2024	(12,099,802)
Depreciation for the year	(4,587,394)
December 31, 2025	(16,687,196)
Net book value	
December 31, 2024	10,800,300
December 31, 2025	12,794,574

Depreciation for the years 2025 and 2024 are fully included in manufacturing costs.



Handwritten signature

Handwritten signature

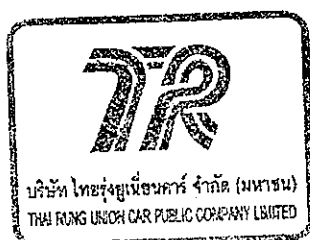
Unit: Baht			
Separate financial statements			
	Right of use in Building	Machinery factory equipment and tools	Total
Cost			
January 1, 2024	5,290,748	22,900,102	28,190,850
Increase	-	-	-
December 31, 2024	5,290,748	22,900,102	28,190,850
Increase	-	6,581,668	6,581,668
December 31, 2025	5,290,748	29,481,770	34,772,518
Accumulated depreciation			
January 1, 2024	(2,116,299)	(7,512,407)	(9,628,706)
Depreciation for the year	(529,075)	(4,587,395)	(5,116,470)
December 31, 2024	(2,645,374)	(12,099,802)	(14,745,176)
Depreciation for the year	(529,075)	(4,587,394)	(5,116,469)
December 31, 2025	(3,174,449)	(16,687,196)	(19,861,645)
Net book value			
December 31, 2024	2,645,374	10,800,300	13,445,674
December 31, 2025	2,116,299	12,794,574	14,910,873

Depreciation for the years 2025 and 2024 are included in manufacturing costs amount to Baht 4.59 million and included in expenses amount to Baht 0.53 million.

16. DEFERRED TAX ASSETS

Deferred tax assets as at December 31, 2025 and 2024 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets	29,825,902	31,661,678	22,156,198	23,179,388
Deferred tax liabilities	(13,217,159)	(13,333,522)	(5,065,376)	(4,777,659)
Net	16,608,743	18,328,156	17,090,822	18,401,729



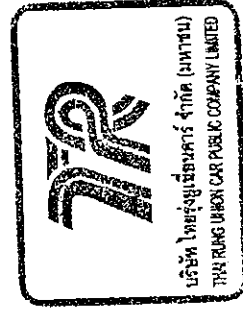
Handwritten signature

Handwritten signature

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

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	Record as		Record as	
	December 31, 2024	(expense)/income in profit (loss) 31, 2025	December 31, 2024	(expense)/income in profit (loss) 31, 2025
<u>Deferred tax assets</u>				
Expected credit loss	2,498,041	-	2,498,041	-
Allowance for decline in value of inventory	9,481,865	(2,920,567)	5,927,626	(2,015,628)
Allowance for impairment of other long-term investment	4,800	-	4,800	-
Depreciation from impairment of machinery	1,525,788	(35,061)	-	-
Provision for liabilities	5,269,046	1,004,311	5,269,046	956,859
Provision for employee benefit obligation	12,882,138	115,541	9,479,875	35,579
Total	31,661,678	(1,835,776)	23,179,388	(1,023,190)
<u>Deferred tax liabilities</u>				
Property, plant and equipment (depreciation)	(6,541,840)	(77,100)	(4,777,659)	(287,717)
Right-of use assets (depreciation)	(404,682)	193,463	-	-
Difference between fair value and book value of assets	(6,387,000)	-	-	-
Total	(13,333,522)	116,363	(4,777,659)	(287,717)
Net	18,328,156	(1,719,413)	18,401,729	(1,310,907)

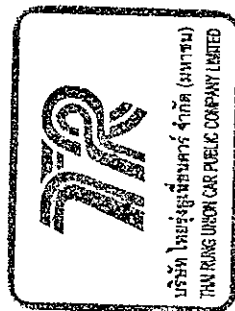


[Handwritten signature]

Unit: Baht

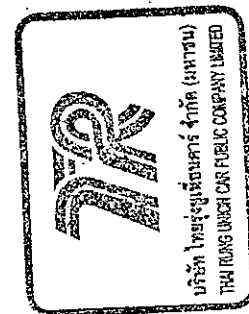
	Consolidated financial statements		Separate financial statements	
	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025
Statement of financial position				
Deferred tax assets	18,648,322	16,725,557	18,401,729	17,090,822
Deferred tax liabilities	(320,166)	(116,814)	-	-
Net	18,328,156	16,608,743	18,401,729	17,090,822

ADD



Unit: Baht

	Consolidated financial statements			Separate financial statements		
	Record as			Record as		
	December 31, 2023	(expense) /income in profit (loss)	December 31, 2024	December 31, 2023	(expense)/income in profit (loss)	December 31, 2024
<u>Deferred tax assets</u>						
Expected credit loss	2,382,945	115,096	2,498,041	2,382,945	115,096	2,498,041
Allowance for decline in value of inventory	5,361,828	4,120,037	9,481,865	2,297,052	3,630,574	5,927,626
Allowance for impairment of other long-term investment	4,800	-	4,800	4,800	-	4,800
Depreciation from impairment of machinery	1,757,887	(232,099)	1,525,788	-	-	-
Provision for liabilities	2,293,881	2,975,165	5,269,046	2,053,881	3,215,165	5,269,046
Provision for employee benefit obligation	14,366,691	(1,484,553)	12,882,138	10,692,505	(1,212,630)	9,479,875
Total	26,168,032	5,493,646	31,661,678	17,431,183	5,748,205	23,179,388
<u>Deferred tax liabilities</u>						
Property, plant and equipment (depreciation)	(6,460,309)	(81,531)	(6,541,840)	(4,489,140)	(288,519)	(4,777,659)
Right-of use assets (depreciation)	(1,964,187)	1,559,505	(404,682)	-	-	-
Difference between fair value and book value of assets	(6,387,000)	-	(6,387,000)	-	-	-
Total	(14,811,496)	1,477,974	(13,333,522)	(4,489,140)	(288,519)	(4,777,659)
Net	11,356,536	6,971,620	18,328,156	12,942,043	5,459,686	18,401,729



Unit: Baht

	Consolidated financial statements		Separate financial statements	
	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024
Statement of financial position				
Deferred tax assets	13,004,108	18,648,322	12,942,043	18,401,729
Deferred tax liabilities	(1,647,572)	(320,166)	-	-
Net	11,356,536	18,328,156	12,942,043	18,401,729
				AND



Handwritten signature

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

	Unit : Thousand Baht	
	Consolidated financial statements	
	2025	2024
Expire within 1 year	12,053	10,965
Expire in 2-5 years	8,277	20,634

17. OTHER NON-CURRENT ASSETS

Other non-current assets as at December 31, 2025 and 2024 consisted of:

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred cost of dies	20,083,081	24,762,075	22,646,655	31,171,901
Guarantee deposit	22,514,932	28,925,636	-	-
Deposit for assets	18,703,444	-	18,693,444	-
Other non-current assets	3,510,105	9,187,729	3,314,839	7,879,098
Total	64,811,562	62,875,440	44,654,938	39,050,999

18. BANK FACILITIES

As at December 31, 2025, the Group has bank overdraft facilities and other short-term loan facilities amounting to Baht 94 million and Baht 1,573 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.

As at December 31, 2024, the Group has bank overdraft facilities and other short-term loan facilities amounting to Baht 95 million and Baht 1,598 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.



[Handwritten signature]

19. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, 2025 and 2024 consisted of:

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade accounts payable				
Trade accounts payable - unrelated parties	291,650,518	304,308,479	163,291,677	177,151,336
Trade accounts payable - related parties	73,169	20,392	39,072,755	17,970,747
Accrued project costs - related party	-	-	9,385,861	1,759,948
Provision for liabilities	29,689,528	26,345,233	29,689,528	26,345,233
Total trade accounts payable	321,413,215	330,674,104	241,439,821	223,227,264
Other current payables				
Other current payables - unrelated parties	29,564,293	13,965,491	25,639,329	10,678,481
Other current payables - related party	9,111,295	4,549,989	3,948,683	4,734,740
Accrued expenses	24,907,202	25,148,714	18,179,579	18,354,043
Accounts payable - Revenue Department	171,661	348,175	21,762	7,378
Advances from customers	18,806,354	65,305,751	8,173,209	6,869,352
Undue output tax	1,941,035	3,882,723	1,193,266	1,003,426
Deposit	485,860	5,756,110	114,183	3,382,054
Others	5,050,917	7,202,722	2,662,567	3,830,901
Total other current payables	90,038,617	126,159,675	59,932,578	48,860,375
Total trade and other current payables	411,451,832	456,833,779	301,372,399	272,087,639



Handwritten signature

Handwritten initials

20. **FINANCE LEASE LIABILITIES**

Finance lease liabilities as at December 31, 2025 and 2024 consisted of:

Unit : Baht						
Consolidated financial statements						
	2025			2024		
	Future minimum lease payments	Interest	Present value of minimum lease payment	Future minimum lease payments	Interest	Present value of minimum lease payments
Within one year	4,867,200	(417,568)	4,449,632	4,867,200	(342,290)	4,524,910
After one year but within ten years	8,818,902	(473,960)	8,344,942	6,548,587	(273,197)	6,275,390
Total	13,686,102	(891,528)	12,794,574	11,415,787	(615,487)	10,800,300

Unit : Baht						
Separate financial statements						
	2025			2024		
	Future minimum lease payments	Interest	Present value of minimum lease payment	Future minimum lease payments	Interest	Present value of minimum lease payment
Within one year	5,467,200	(469,343)	4,997,857	5,467,200	(407,863)	5,059,337
After one year but within ten years	10,455,915	(542,898)	9,913,017	8,780,248	(393,911)	8,386,337
Total	15,923,115	(1,012,241)	14,910,874	14,247,448	(801,774)	13,445,674



21. NON - CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Movement of the present value of non-current provision for employee benefits for the years ended December 31, 2025 and 2024 were as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statement	
	2025	2024	2025	2024
Non-current provision for employee benefit as at				
January 1,	64,559,647	73,380,765	47,399,373	53,462,526
Included in profit or loss:				
Current service cost	4,652,660	4,786,197	3,218,810	3,357,738
Interest cost	1,349,716	1,356,732	1,032,302	1,026,102
Reversal non-current provision for employee benefit	-	(536,717)	-	-
Benefit paid during the years	(5,573,630)	(14,427,330)	(4,073,213)	(10,446,993)
Non-current provision for employee benefit as at				
December 31,	64,988,393	64,559,647	47,577,272	47,399,373

Employee benefit expenses in profit or loss for the years ended December 31, 2025 and 2024, consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statement	
	2025	2024	2025	2024
Cost	4,098,007	4,057,418	2,557,270	2,556,897
Selling and distribution expenses	412,916	538,197	300,980	373,520
Administrative expenses	1,491,453	1,547,314	1,392,862	1,453,423
Total employee benefit expenses	6,002,376	6,142,929	4,251,112	4,383,840



[Handwritten signature]

AKK

The actuarial assumption of discount rate is estimated from weighted average of yield rate of government bonds as at the end of reporting date that reflects the estimated timing of benefit payments.

The actuarial assumption of mortality rate for reasonable estimation of probability of retirement in the future is estimated from mortality table.

Principal actuarial assumptions as at December 31, 2025 and 2024 (represented by the weighted-average) consisted of:

	(Percentage (%)/annum)			
	Consolidated financial		Separate financial	
	statements		statements	
	2025	2024	2025	2024
Discount rate	2.30%-2.75%	2.30%-2.75%	2.52%	2.52%
Future monthly salary increase rate	4.00%	4.00%	4.00%	4.00%
Mortality rate	105 percent of the Thai Mortality Table 2017		105 percent of the Thai Mortality Table 2017	

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2025 and 2024 are summarised below:

	Unit: Baht			
	Change of the present value of the employee benefit obligations			
	Consolidated financial statement			
	2025		2024	
	Increase	Decrease	Increase	Decrease
(Change 1%)				
Discount rate	(2,352,256)	2,555,329	(2,372,363)	2,582,094
Salary increase rate	5,273,433	(4,717,107)	4,684,267	(4,198,239)
Turnover rate	(5,167,479)	6,165,369	(4,544,902)	5,388,489

	Unit: Baht			
	Change of the present value of the employee benefit obligations			
	Separate financial statement			
	2025		2024	
	Increase	Decrease	Increase	Decrease
(Change 1%)				
Discount rate	(1,408,299)	1,493,015	(1,442,365)	1,530,595
Salary increase rate	3,980,569	(3,563,843)	3,553,821	(3,188,690)
Turnover rate	(3,724,005)	4,426,774	(3,290,752)	3,885,063



Handwritten signature

22. SHARE CAPITAL

Authorized share capital

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 approve a reduction in the Company's registered capital from Baht 681,883,894 to Baht 681,642,653 through the cancellation of 241,241 ordinary shares, each with a nominal value of Baht 1 which have been registered and allocate to support the stock dividend but not disposed.
- 2) 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.
- 3) 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.

Issued and paid-up-capital

During the year 2024, the Company increased its paid up share capital from Baht 668,181,654 to Baht 674,402,565 due to the holders of warrant purchased ordinary stock of the Company (ESOP2021) of 5,640,000 units or 6,220,911 shares.

During the year 2025, the Company increased its paid up share capital from Baht 674,402,565 to Baht 677,924,952 due to the holders of warrant purchased ordinary stock of the Company (ESOP2021) of 3,186,190 units or 3,522,387 shares.

23. 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.
- (3) On May 8, 2024, the Company has changed exercise price to Baht 3.111 per share and changed exercise ratio to 1 warrant unit for 1.10552 ordinary shares.

During the year 2024, the holders of warrant purchased ordinary stock of the Company of 5,640,000 units or 6,220,911 shares. Therefore, the Company has issued and paid-up-capital from Baht 668,181,654 to Baht 674,402,565 as at December 31, 2024.



During the year 2025, the holders of warrant purchased ordinary stock of the Company of 3,186,190 units or 3,522,387 shares. Therefore, the Company has issued and paid-up-capital from Baht 674,402,565 to Baht 677,924,952 as at December 31, 2025.

As at December 31, 2025 and 2024, 3,604,498 warrant units and 6,790,688 warrant units, respectively remain unexercised.

24. TREASURY SHARES AND TREASURY SHARES RESERVE FOR FINANCIAL MANAGEMENT

According to the Board of Directors' meeting of the Company No.3/2025 held on August 13, 2025, the Company's directors resolved to approve the share repurchase program for financial management purpose in accordance with the Section 66/1(2) of the Public Limited Company Act (No. 2) B.E. 2544 in the amount not exceeding Baht 200 million. The number of ordinary shares to be repurchased is not exceeding 54 million shares (par value of Baht 1 per share); equal to 8% of the total number of paid-up share capital of the Company. The Company has determined that the share repurchase shall be executed through automatic matching via the trading system of the Stock Exchange of Thailand, with the repurchase period not exceeding 6 months, from August 20, 2025, to February 19, 2026.

As at December 31, 2025, the Company held 16,872,600 treasury shares in its accounts, with an average cost of Baht 3.8859 per share (per value of Baht 1 per share), totaling Baht 65,565,630 this amount is presented as a deduction from shareholders' equity. In addition, the Company has appropriated retained earnings as a reserve for treasury shares in the same amount.

25. LEGAL RESERVE

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

26. DIVIDENDS PAID

According to the Annual General Meeting of the Shareholders of the Company held on April 25, 2024, the shareholders approved to pay a dividend from its unappropriated retained earnings and net profits of Baht 0.20 per share, totaling of Baht 134.53 million. The Company has paid such dividend in May 2024.

According to the Annual General Meeting of the Shareholders of the Company held on April 28, 2025, the shareholders approved to pay a dividend from its retained earnings and net profit for the year 2024 of Baht 0.30 per share, totaling of Baht 202.75 million. The Company has paid such dividend in May 2025. *AKK*



27. REVENUE FROM CONTRACT WITH CUSTOMERS

Disaggregation of revenue for the years ended December 31, 2025 and 2024 as follow:

	Unit: Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	2025	2024	2025	2024
Sales of goods	1,585,697,997	2,001,172,977	1,042,767,933	1,400,670,312
Rendering of services	166,474,152	191,555,880	162,727,520	187,662,378
Revenue from contract work	73,432,400	79,552,549	5,792,606	12,672,201
Grand total	1,825,604,549	2,272,281,406	1,211,288,059	1,601,004,891
Timing of revenue recognition				
At a point in time	1,752,172,149	2,192,728,857	1,205,495,453	1,588,332,690
Overtime	73,432,400	79,552,549	5,792,606	12,672,201
Total	1,825,604,549	2,272,281,406	1,211,288,059	1,601,004,891

28. OTHER INCOME

Other income for the years ended December 31, 2025 and 2024 consisted of:

	Unit: Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	2025	2024	2025	2024
Scrap sales	14,272,719	15,450,466	13,962,281	14,900,264
Interest income	2,536,992	8,788,488	6,239,552	11,944,057
Compensation income from damages	27,942,011	1,519,349	27,626,509	1,446,839
Gain on sales of fixed assets - net	5,507,429	137,932,873	4,205,786	32,795,875
Duty drawback income	22,912,291	2,644,886	22,626,118	2,480,474
Others	13,005,785	15,645,735	10,453,370	10,521,780
Total	86,177,227	181,981,797	85,113,616	74,089,289



29. PROVIDENT FUND

The Group and their employees jointly established a provident fund plan as approved by the Ministry of Finance in accordance with the Provident Fund Act B.E. 2530. Employees and the Company and its subsidiaries contribute to the fund at the rate of 3-5 percent of employee salaries. The provident fund will be paid to the employees upon termination of employment in accordance with fund rules. The fund is managed by SCB Asset Management Co., Ltd. The years 2025 and 2024, the Group contributed Baht 6 million both years.

30. EXPENSE BY NATURE

Significant expenses by nature are as follows:

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Salary and wages and other				
employee benefits	322,571,740	342,603,395	228,173,213	247,177,496
Depreciation and amortization	104,118,415	111,378,597	56,570,631	61,463,958
Raw materials and consumables used	1,173,455,692	1,455,128,698	670,959,616	884,242,122
Changes in inventories of finished				
goods and work in process	21,977,349	49,889,048	12,727,638	39,621,742

31. INCOME TAX

Income tax expenses for the years ended December 31, 2025 and 2024 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Current tax expense</u>				
Current year	24,597,646	38,036,560	21,479,586	36,066,008
<u>Deferred tax expense</u>				
Movements in temporary differences	1,719,413	(6,971,620)	1,310,907	(5,459,686)
Total	26,317,059	31,064,940	22,790,493	30,606,322



Consolidated financial statements				
2025		2024		
Rate	Unit: Baht	Rate	Unit: Baht	
(%)		(%)		
Profit before income tax expense	303,155,356		411,613,769	
Income tax using the corporate tax rate	20	20	82,322,754	
Effect from promoted activities	(6,950,414)		(6,742,207)	
Income not subject to tax	(5,127,020)		(4,231,581)	
Current period tax losses which no deferred tax assets was recognized	1,505,042		2,470,040	
Deferred tax effect from equity method	(9,426,504)		(10,594,347)	
Expenses not deductible for tax purposes	504,892		50,613	
Exempted expenses	(733,697)		(1,135,721)	
Deductible expenses	(581,308)		-	
Effect from eliminate transactions	(1,965,781)		(913,489)	
Deferred tax assets not recognized	77,585		-	
Tax losses carry forward use in year	(11,616,807)		(30,161,122)	
Total	8.68	7.55	31,064,940	

Separate financial statement				
2025		2024		
Rate	Unit: Baht	Rate	Unit: Baht	
(%)		(%)		
Profit before income tax expense	201,126,910		305,286,563	
Income tax using the corporate tax rate	20	20	61,057,312	
Effect from promoted activities	(6,100,183)		(5,237,948)	
Income not subject to tax	(10,912,995)		(9,055,135)	
Expenses not deductible for tax purposes	204,288		323,654	
Exempted expenses	(703,584)		(881,561)	
Reversal deferred tax assets not recognized	-		(15,600,000)	
Deferred tax assets not recognized	77,585		-	
Total	11.33	10.03	30,606,322	



Handwritten signature

Handwritten initials

32. PROMOTIONAL PRIVILEGES

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

The Company

The Company was granted investment promotional privileges by the Board of Investment (BOI) on October 4, 2021. The privileges include exemption from corporate income tax totaling of tax not over 50 percent of value of investment in automation or robotics for a period of 3 years from the revenue commencement date of the promoted operations. Such privileges expire during the year 2024.

During the year 2024, the Company was granted investment promotional privileges by the Board of Investment (BOI) on May 23, 2024. The privileges include exemption from corporate income tax totaling of tax not over 50 percent of value of investment in automation or robotics for a period of 3 years from the revenue commencement date of the promoted operations.

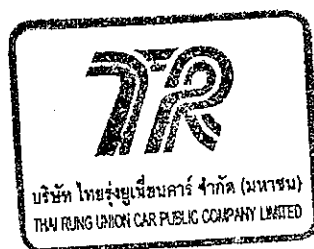
The Company's operating revenues according to promoted for the year ended December 31, 2025 and 2024, is Baht 306 million and Baht 248 million, respectively.

Thai Auto Pressparts Co., Ltd.

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

- Exemption for corporate income tax of net profit derived from its investment for a period of 8 years from the date of first revenue derived from promoted activity, not exceeding of capital investment excluding the cost of land and working capital at its start-up date, the date of first revenue derived started from April 2, 2012.
- Reduction for 50% of corporate income tax on profit derived from the promoted activity for a period of 5 years after the tax-exemption period ends. Such privilege expired during the year 2025.

Adh



33. BASIC EARNINGS AND DILUTED EARNINGS PER SHARE

Basic earnings and diluted earnings per share for years ended December 31, 2025 and 2024 calculated as follows:

	For the year ended December 31,			
	Consolidated financial		Separate financial	
	statements		statements	
	2025	2024	2025	2024
Net profit attributable to shareholders				
of the parent (Baht)	<u>275,115,199</u>	<u>380,169,541</u>	<u>178,336,417</u>	<u>274,680,241</u>
Number of issued ordinary shares				
at beginning of years (Shares)	674,402,565	668,181,654	674,402,565	668,181,654
Effect of shares repurchase	(2,958,133)	-	(2,958,133)	-
Effect by exercised (ESOP-2021)	<u>1,916,975</u>	<u>3,925,321</u>	<u>1,916,975</u>	<u>3,925,321</u>
Weighted average number of ordinary shares				
outstanding during the years (basic)				
(Shares)	<u>673,361,407</u>	<u>672,106,975</u>	<u>673,361,407</u>	<u>672,106,975</u>
Basic earning per share (Baht)	<u>0.41</u>	<u>0.57</u>	<u>0.26</u>	<u>0.41</u>
Number of ordinary shares outstanding (basic)				
(Shares)	673,361,407	672,106,975	673,361,407	672,106,975
Effect by exercised (ESOP-2021)	<u>672,840</u>	<u>441,577</u>	<u>672,840</u>	<u>441,577</u>
Weighted average number of ordinary shares				
outstanding during the years (diluted)				
(Shares)	<u>674,034,247</u>	<u>672,548,552</u>	<u>674,034,247</u>	<u>672,548,552</u>
Diluted earning per share (Baht)	<u>0.41</u>	<u>0.57</u>	<u>0.26</u>	<u>0.41</u>

AW



[Handwritten signature]

34. 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.

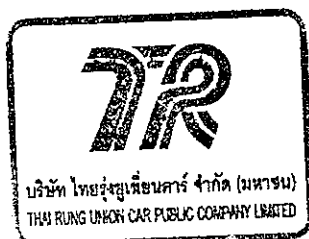
The Group's business operations involve three principal segments:

- (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 years ended December 31, 2025 and 2024 of the Group's segment.

Unit : Million Baht												
Consolidated financial statements												
	Car assembly and other related car services		Manufacture of equipment for production of car accessories		Sales of cars and car service center		Other		Elimination of inter-segment revenues		Consolidation	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from external customers	597	721	1,167	1,224	58	318	4	9	-	-	1,826	2,272
Intersegment revenues	9	3	140	126	53	98	4	7	(206)	(234)	-	-
Total revenues	606	724	1,307	1,350	111	416	8	16	(206)	(234)	1,826	2,272
Segment income	91	116	121	121	3	72	-	3	20	15	235	327
Unallocated income and expenses:												
Dividend income											3	2
Rental and service income											116	112
Other income											86	181
Gain on sales of current financial assets											9	4
Selling and distribution expenses											(52)	(61)
Administrative expenses											(177)	(212)
Unrealized profit from change in fair values of current financial assets											36	6
Financial costs											-	-
Share of profit from investments in associated companies-Equity method											47	53
Income tax											(26)	(31)
Net profit for the years											277	381



Handwritten signature

Unit : Million Baht												
Consolidated financial statements												
	Car assembly and other related car services		Manufacture of equipment for production of car accessories		Sales of cars and car service center		Other		Elimination of inter-segment revenues		Consolidation	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Investment property-net	448	466	-	-	162	162	-	-	-	-	610	628
Property, plant and equipment - net	337	310	551	520	133	233	-	-	3	(3)	1,024	1,060
Unallocated assets											2,877	2,845
Total assets											4,511	4,533

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

Major customer

For the years ended December 31, 2025 and 2024, the Group has two customer and one customers, respectively. That amounts to 10 percent or more of the Group's revenues.

35. FINANCIAL INSTRUMENTS

Credit risk

Credit risk refers to the risk that counterparty will default on its agreement and conditions resulting in collection losses to the Company and its subsidiaries. Credit limit is granted for specific credit amount and is being monitored regularly. Furthermore, the Company manages the risk by adopting the policy of only dealing with creditworthy counterparty and obtaining sufficient collateral or other security where appropriated, as a means of mitigating the risk of financial losses from defaults.

In the case of recognized financial assets, the carrying amount of the assets recorded in the statements of financial position, net of a portion of allowance for the doubtful account, represents the company maximum exposure to credit risk.

Interest rate risk

The Group's exposures to interest rate risk relate primarily to their cash at banks, current investments and short-term loans. However, since most of the Group's financial assets and liabilities have been repaid within one year, the interest rate risk is expected to be minimal.

Foreign currency risk

The Group is exposed to foreign currency risk relating to sales which are denominated in foreign currencies. However, the foreign currency risk is expected to be minimal because the low volume of sales.

Ad



Handwritten signature

36. COMMITMENTS

36.1 Bank guarantees

As at December 31, 2025 and 2024, the Group has outstanding bank guarantees issued by banks as follows:

	Unit: million Baht			
	Consolidated financial statement		Separate financial statement	
	2025	2024	2025	2024
Retention	4.17	7.24	-	0.38
Electricity use, among others	7.48	7.69	5.74	5.75

Operating lease commitments

The Company and its subsidiaries have commitments under service agreements. Summarised below are the future service fees under the agreements:

	Unit : million Baht	
	Consolidated	Separate financial
	financial statement	Statement
Due within 1 year	2.51	1.19
Due over 1 year but not over 5 years	0.82	0.39
Total	3.33	1.58

Capital Commitments

As at December 31, 2025, the Group has commitment from service construction agreements for its paint spray room totaling amount of Baht 7.38 million.

37. CAPITAL MANAGEMENT

The primary objectives of the Company's capital management are to ensure that it has an appropriate financing structure and to preserve the ability to continue its business as a going concern.

According to the Statements of Financial Position as at December 31, 2025 and 2024, the Group's debt-to-equity ratios were 0.13:1 and 0.14:1, respectively, and the Companies were 0.12:1 and 0.11:1, respectively.



Handwritten signature

38. EVENTS AFTER THE REPORTING PERIOD

The share repurchase project for financial management purposes approved by the Board of Directors' Meeting No. 3/2025 on August 13, 2025, and expired on February 19, 2026, the Company has repurchased a total number of 21,338,700 shares, equivalent to 3.15 percent of the Company's paid-up shares, with a total value of approximately Baht 83.04 million.

39. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issuance by the Company's Board of Directors on March 2, 2026.

ALL

