

THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FINANCIAL STATEMENTS AND AUDITOR'S REPORT
FOR THE YEAR ENDED DECEMBER 31, 2023

Independent Auditor's Report

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

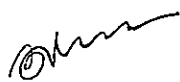
Qualified Opinion

I have audited the consolidated and separate financial statements of Thai Rung Union Car Public Company Limited and its subsidiaries, and of Thai Rung Union Car Public Company Limited, respectively, which comprise the consolidated and separate statements of financial position as at December 31, 2023, 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 a summary of significant accounting policies.

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, 2023, 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. 11, the Company's financial statements as at December 31, 2023, included investments in three associate companies, accounted for according to the equity method in consolidated financial statements, amounting to Baht 545.52 million and share of profits for the year then ended amounted to Baht 32.97 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. 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. I do not provide a separate opinion on these matters, except with respect to the matter as mentioned in Basis for Qualified Opinion section.

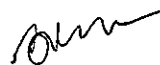
Investment in a subsidiary assessment

Risk

As mentioned in Note to Financial Statements No. 12, as at December 31, 2023, the Company's investment in a subsidiary company has carrying amount of Baht 616.84 million, such carrying amount is higher than the recoverable amount. I focus on this matter because management uses significant judgement.

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.



Other

The accompanying consolidated and separate financial statements of Thai Rung Union Car Public Company Limited and its subsidiaries, and of Thai Rung Union Car Public Company Limited, respectively as at December 31, 2022 which have been presented herewith for comparative purposes were audited by another auditor of my firm, whose report dated February 27, 2023, expressed a qualified opinion related to investments in associated companies.

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 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 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.

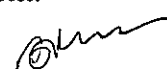
When I read the Annual Report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement. However, as discussed in Basic for Qualified Opinion section regarding the investment in the three associate 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 Financial Statements

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

In preparing the 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.

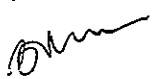


Auditor's Responsibilities for the Audit of the Financial Statements

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 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 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 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 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance 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, related safeguards.

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 period 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.



Sathien Vongsnan

Certified Public Accountant

Registration Number 3495

ANS Audit Company Limited

Bangkok, February 28, 2024

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

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Assets					
Current Assets					
Cash and cash equivalents	6	325,475,533	355,542,646	194,112,323	230,004,939
Current financial assets	7	649,661,924	526,653,925	549,191,561	421,429,306
Trade and other current receivables-net	5, 8	423,567,958	470,934,247	303,537,653	342,526,010
Contract assets-current	9	32,088,635	27,808,806	11,430,161	3,459,231
Short-term loans to related parties	5	88,296,400	89,148,200	171,296,400	255,148,200
Inventories-net	10	328,779,494	255,474,480	270,007,342	188,932,434
Assets held for sale		3,231,506	-	-	-
Total current assets		1,851,101,450	1,725,562,304	1,499,575,440	1,441,500,120
Non-Current Assets					
Investments in associated companies	11	545,517,817	538,141,833	114,700,000	114,700,000
Investments in subsidiaries-net	12	-	-	951,717,628	898,217,628
Other investment-net	13	-	-	-	-
Investment property-net	14	769,623,257	454,064,905	293,908,967	292,135,150
Property, plant and equipment-net	15	1,110,299,091	1,501,310,296	702,426,364	693,433,516
Right-of-use assets-net	16	15,387,695	4,943,078	18,562,144	8,646,602
Intangible assets-net		7,263,953	6,348,815	6,452,030	5,241,820
Deferred tax assets-net	17	11,356,536	7,222,954	12,942,043	13,565,454
Other non-current assets-net	18	56,021,979	82,023,036	35,953,802	62,145,590
Total non-current assets		2,515,470,328	2,594,054,917	2,136,662,978	2,088,085,760
Total Assets		4,366,571,778	4,319,617,221	3,636,238,418	3,529,585,880

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THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Liabilities and Shareholders' Equity					
Current Liabilities					
Trade and other current payables	5, 20	540,578,895	467,723,425	418,184,545	331,927,125
Current portion of liabilities	21	4,374,935	1,646,922	4,895,912	2,154,788
Current income tax payable		7,617,622	40,363,509	5,962,052	39,186,542
Total current liabilities		552,571,452	509,733,856	429,042,509	373,268,455
Non-Current Liabilities					
Long-term liabilities-net	21	11,012,760	3,296,157	13,666,231	6,491,814
Non-current provisions for employee benefits	22	73,380,765	77,775,614	53,462,526	53,738,723
Other non-current liabilities		25,434,092	7,956,060	11,934,090	7,956,060
Total non-current liabilities		109,827,617	89,027,831	79,062,847	68,186,597
Total Liabilities		662,399,069	598,761,687	508,105,356	441,455,052
Shareholders' Equity					
Share capital					
Authorized					
619,846,931 ordinary shares, Baht 1 par value		-	619,846,931	-	619,846,931
681,883,894 ordinary shares, Baht 1 par value		681,883,894	-	681,883,894	-
Issued and paid up					
604,302,675 ordinary shares, Baht 1 par value	25	-	604,302,675	-	604,302,675
668,181,654 ordinary shares, Baht 1 par value		668,181,654	-	668,181,654	-
Premium on shares					
Premium on ordinary shares		763,382,506	754,081,706	763,382,506	754,081,706
Reserve for share-based payments	25, 26	23,241,117	22,302,233	23,241,117	22,302,233
Retained earnings					
Appropriated					
Legal reserve	23	68,188,389	61,984,693	68,188,389	61,984,693
Unappropriated		2,122,496,792	2,217,976,840	1,605,139,396	1,645,459,521
Other components of shareholders' equity					
Total shareholders' equity of the Company		3,645,490,458	3,660,648,147	3,128,133,062	3,088,130,828
Non-controlling interests	12	58,682,251	60,207,387	-	-
Total Shareholders' Equity		3,704,172,709	3,720,855,534	3,128,133,062	3,088,130,828
Total Liabilities and Shareholders' Equity		4,366,571,778	4,319,617,221	3,636,238,418	3,529,585,880



THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2023

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2023	2022	2023	2022
Revenues	27,32				
Sales of goods		2,076,328,277	2,275,358,333	1,375,985,288	1,515,600,879
Rendering of services		248,545,587	534,004,493	247,343,626	534,508,234
Revenue from contract work		85,940,207	74,721,137	24,213,089	8,282,040
Total revenues		2,410,814,071	2,884,083,963	1,647,542,003	2,058,391,153
Cost	30				
Cost of sales		(1,846,607,443)	(1,885,833,586)	(1,174,845,018)	(1,179,878,269)
Cost of rendering of services		(180,413,271)	(277,086,480)	(178,567,903)	(276,742,181)
Cost from contract work		(68,552,611)	(67,597,875)	(24,032,601)	(7,690,653)
Total cost		(2,095,573,325)	(2,230,517,941)	(1,377,445,522)	(1,464,311,103)
Gross profit		315,240,746	653,566,022	270,096,481	594,080,050
Dividend income	11, 12	1,704,040	361,380	54,600,664	14,037,393
Other income	28	133,831,695	80,962,185	109,004,579	73,878,497
Gain on sale of current financial assets	7	68,090	569,150	-	368,601
Selling and distribution expenses	30	(74,400,505)	(77,540,234)	(42,839,919)	(48,899,304)
Administrative expenses	30	(187,426,790)	(221,279,950)	(167,224,437)	(160,207,877)
Profit from operating activities		189,017,276	436,638,553	223,637,368	473,257,360
Reversal (loss) from devalue of investment in subsidiary company	12	-	-	53,500,000	(14,000,000)
Unrealized loss from change in fair value of current financial assets	7	(5,469,519)	(10,448,874)	(5,743,645)	(10,645,110)
Financing cost		(636,984)	(129,291)	(729,118)	(233,247)
Share of profit from investments in associated companies-					
Equity method	11	32,972,608	62,733,505	-	-
Profit before income tax		215,883,381	488,793,893	270,664,605	448,379,003
Income tax expense	31	(31,482,616)	(90,950,640)	(32,278,781)	(88,439,597)
Profit for the years		184,400,765	397,843,253	238,385,824	359,939,406
Other comprehensive income (expenses) for the years					
Components of other comprehensive income that will not be reclassified to profit or loss					
Losses on re-measurement of defined benefit plans net income tax		-	(22,344)	-	(2,328,963)
Other comprehensive income (expenses) for the years		-	(22,344)	-	(2,328,963)
Total comprehensive income (expenses) for the years		184,400,765	397,820,909	238,385,824	357,610,443



THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2023

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2023	2022	2023	2022
Profit attributable to					
	Equity holders of the Company	183,225,901	394,095,594	238,385,824	359,939,406
	Non-controlling interests	1,174,864	3,747,659		
		184,400,765	397,843,253		
Total comprehensive income (expenses) attributable to					
	Equity holders of the Company	183,225,901	393,883,263	238,385,824	357,610,443
	Non-controlling interests	1,174,864	3,937,646		
		184,400,765	397,820,909		
Earnings per share					
	Basic earnings per share	0.27	0.66	0.36	0.60
	Diluted earnings per share	0.27	0.65	0.36	0.59



THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2023

Unit: Baht

Consolidated financial statements

Equity attributable to equity holders of the Company

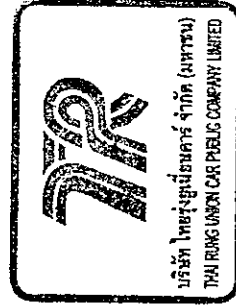
Notes	Paid-up share capital	Premium on ordinary shares	Reserve for share-based payment	Retained earnings		Other components of shareholders' equity	Total	Non-controlling interests	Total shareholder's equity
				Legal reserve	Unappropriated				
Balance as at January 1, 2023	604,302,675	754,081,706	22,302,233	61,984,693	2,217,976,840	-	3,660,648,147	60,207,387	3,720,855,534
Changes in equity for the year :									
Issuing ordinary shares from the exercise of ESOP-2021	3,323,220	9,300,800	-	-	-	-	12,624,020	-	12,624,020
Reserve for share-based payment	-	-	938,884	-	-	-	938,884	-	938,884
Stock dividends and cash dividends to shareholders of the company	60,555,759	-	-	-	(272,502,253)	-	(211,946,494)	-	(211,946,494)
Dividends of subsidiaries to non-controlling interests	-	-	-	-	-	-	-	(2,700,000)	(2,700,000)
Legal reserve	-	-	-	6,203,696	(6,203,696)	-	-	-	-
Profit for the year	-	-	-	-	183,225,901	-	183,225,901	1,174,864	184,400,765
Balance as at December 31, 2023	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
Balance as at January 1, 2022	595,446,031	727,579,059	21,213,944	61,984,693	1,883,702,164	-	3,289,926,791	56,989,741	3,346,916,532
Changes in equity for the year :									
Issuing ordinary shares from the exercise of ESOP-2021	8,855,744	26,502,647	-	-	-	-	35,358,391	-	35,358,391
Reserve for share-based payment	-	-	1,088,289	-	-	-	1,088,289	-	1,088,289
Dividends to shareholders of the company	-	-	-	-	(59,608,587)	-	(59,608,587)	-	(59,608,587)
Dividends of subsidiaries to non-controlling interests	-	-	-	-	-	-	-	(720,000)	(720,000)
Comprehensive income for the year :									
Profit for the year	-	-	-	-	394,095,594	-	394,095,594	3,747,659	397,843,253
Other comprehensive income	-	-	-	-	-	(212,331)	(212,331)	189,987	(22,344)
Total comprehensive income for the year	-	-	-	-	394,095,594	(212,331)	393,883,263	3,937,646	397,820,909
Transfer to retained earnings	-	-	-	-	(212,331)	212,331	-	-	-
Balance as at December 31, 2022	604,302,675	754,081,706	22,302,233	61,984,693	2,217,976,840	-	3,660,648,147	60,207,387	3,720,855,534



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, 2023

Unit: Baht							
Separate financial statements							
Notes	Paid-up share capital	Premium on ordinary shares	Reserve for share-based payment	Retained earnings		Other components of shareholders' equity	Total shareholder's equity
				Legal reserve	Unappropriated		
Balance as at January 1, 2023	604,302,675	754,081,706	22,302,233	61,984,693	1,645,459,521	-	3,088,130,828
Changes in equity for the year :							
Issuing ordinary shares from the exercise of ESOP-2021	26	3,323,220	-	-	-	-	12,624,020
Reserve for share-based payment	26	-	938,884	-	-	-	938,884
Stock dividends and cash dividends to shareholders of the company	24	60,555,759	-	-	(272,502,253)	-	(211,946,494)
Legal reserve	23	-	-	6,203,696	(6,203,696)	-	-
Profit for the year		-	-	-	238,385,824	-	238,385,824
Balance as at December 31, 2023	668,181,654	763,382,506	23,241,117	68,188,389	1,605,139,396	-	3,128,133,062
Balance as at January 1, 2022	595,446,931	727,579,059	21,213,944	61,984,693	1,347,457,665	-	2,753,682,292
Changes in equity for the year :							
Issuing ordinary shares from the exercise of ESOP-2021	26	8,855,744	-	-	-	-	35,358,391
Reserve for share-based payment	26	-	1,088,289	-	-	-	1,088,289
Dividends to shareholders of the Company	24	-	-	-	(59,608,587)	-	(59,608,587)
Profit for the year		-	-	-	359,939,406	(2,328,963)	357,610,443
Transfer to retained earnings		-	-	-	(2,328,963)	2,328,963	-
Balance as at December 31, 2022	604,302,675	754,081,706	22,302,233	61,984,693	1,645,459,521	-	3,088,130,828



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THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

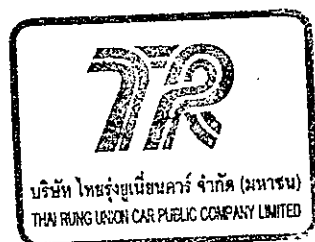
FOR THE YEAR ENDED DECEMBER 31, 2023

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities :				
Net profit for the years	184,400,765	397,843,253	238,385,824	359,939,406
Adjustments to reconcile net profit to cash provided by (used in) operating activities				
Income tax expenses	31,482,616	90,950,640	32,278,781	88,439,597
Depreciation and amortization	131,647,701	125,514,117	61,486,203	49,513,843
Allowance for diminution in value of inventories (Reversal)	(8,360,213)	6,992,483	(305,830)	(2,903,330)
Allowance for Impairment of asset	1,860,363	-	-	-
Share of profit from investments in associates	(32,972,608)	(62,733,505)	-	-
Reversal expected credit loss	(2,604,130)	(10,040,000)	(2,604,130)	(10,040,000)
Non-current provision for employee benefit	6,296,113	10,181,086	4,496,706	4,199,768
Written-off non-current assets	-	30,920	-	4,599,843
(Reversal) loss on provision for liabilities	1,523,794	(634,716)	1,523,794	(1,082,872)
Reserve for share-based payment	2,797,229	6,040,421	2,797,229	6,040,421
Gain on sales of fixed assets	(9,278,989)	(2,519,662)	(1,611,939)	(2,000,214)
Gain on sale of current financial assets	(68,090)	(569,150)	-	(368,601)
(Reversal) loss from devalue of investment in subsidiary company	-	-	(53,500,000)	14,000,000
Unrealized loss from change in fair value of current financial assets	5,469,519	10,448,874	5,743,645	10,645,110
Dividend Income	(1,704,040)	(361,380)	(54,600,664)	(14,037,393)
Financial income - interest income	(13,152,965)	(3,975,957)	(14,571,966)	(6,332,361)
Financial cost- interest expense	636,984	129,291	729,118	233,247
Other income from reversal of current liabilities	(3,933,593)	-	(2,846,001)	-
Gain from land transferring	(7,500,000)	-	(7,500,000)	-
Profit from operating activities before changes in operating assets and liabilities	286,540,456	567,296,715	209,900,770	500,846,464
Operating assets (increase) decrease				
Trade and other current receivables	51,644,930	(101,768,604)	43,094,903	(66,784,369)
Contract assets	(4,279,829)	(2,972,607)	(7,970,930)	(1,953,492)
Inventories	(4,944,802)	(29,393,864)	(80,769,077)	(35,903,923)
Other non-current assets	23,067,047	7,195,789	22,902,163	5,265,941
Operating liabilities increase (decrease)				
Trade and other current payables	75,213,624	59,749,290	68,339,694	19,236,037
Other non-current liabilities	17,478,030	7,956,060	3,978,030	7,956,060
Cash flows from operating	384,719,451	508,062,779	259,475,553	428,662,718
Cash received from income tax refund	5,883,632	1,027,406	3,289,626	-
Cash paid for corporate income tax	(71,311,702)	(58,938,400)	(64,879,859)	(57,022,958)
Cash paid for employee benefit	(10,690,962)	(10,046,435)	(4,772,903)	(6,301,924)
Net cash flows provided by operating activities	308,600,419	440,105,350	193,112,417	365,337,836

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, 2023

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities :				
Increase in short-term loans to related parties	-	(30,000,000)	(3,000,000)	(45,000,000)
Cash received from short-term loans to related parties	851,800	30,851,800	86,851,800	63,851,800
Cash paid from current financial assets	(2,028,505,900)	(1,031,657,596)	(1,758,505,900)	(861,657,595)
Cash received from current financial assets	1,900,096,472	726,036,561	1,625,000,000	570,491,287
Cash paid for purchase of fixed assets and intangible assets	(50,972,790)	(70,964,580)	(41,883,119)	(57,598,157)
Proceeds from sales of fixed assets	10,137,320	10,026,361	1,836,733	4,840,644
Dividend received from current financial assets	1,704,040	361,380	1,704,040	361,380
Dividend received from associate company and subsidiaries company	25,596,624	6,396,013	52,896,624	13,676,013
Interest received	11,478,454	3,437,436	13,069,550	5,504,320
Net cash flows used in investing activities	(129,613,980)	(355,512,625)	(22,030,272)	(305,530,308)
Cash flows from financing activities :				
Lease liabilities payment	(4,587,395)	(2,055,490)	(5,116,470)	(2,176,768)
Cash received from the exercise of ESOP-2021	10,765,676	30,406,259	10,765,676	30,406,259
Dividend paid by subsidiaries	(211,894,849)	(59,577,900)	(211,894,849)	(59,577,900)
Dividend paid for non-controlling interests	(2,700,000)	(720,000)	-	-
Cash paid for interest expense	(636,984)	(129,291)	(729,118)	(233,247)
Net cash flows used in financing activities	(209,053,552)	(32,076,422)	(206,974,761)	(31,581,656)
Net increase (decrease) in cash and cash equivalents	(30,067,113)	52,516,303	(35,892,616)	28,225,872
Cash and cash equivalents at beginning of years	355,542,646	303,026,343	230,004,939	201,779,067
Cash and cash equivalents at end of years	325,475,533	355,542,646	194,112,323	230,004,939
Non-cash transactions				
Transfer non-current assets to fixed assets	-	3,188,434	-	1,905,373
Transfer inventories to fixed assets	-	6,410,520	-	6,410,520
Transfer fixed assets to assets held for sale	3,231,505	-	-	-
Transfer fixed assets to investment property	315,327,007	-	-	-
Increase in right-of-use assets-net and leases liabilities	15,532,263	-	15,532,263	-
Stock dividend	60,555,759	-	60,555,759	-
Increase in investment property	7,500,000	-	7,500,000	-



THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

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, Suthisamvinijchai Road, Kwaeng Din Daeng, Khet Din Daeng, Bangkok and 9/28 Moo 8 Soi Phechakaseam 77, Phechakaseam Road, Kwaeng Nongkangploo, Khet Nongkaem, Bangkok.

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

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

4. TTR Thairung Co., Ltd. is a limited company incorporated and domiciled in Thailand. At the present, the company cease in principally engaged in the assembly of all types of vehicles body and repairing and refitting vehicles body and change the operation to lease of land, building, tooling and equipments. Its registered address is 10/73, 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 PREPARATION 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 dated December 26, 2019, 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.

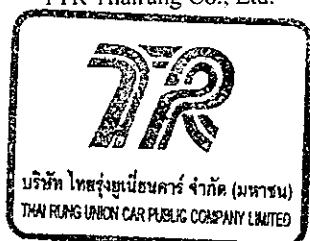
The preparation of the financial statements in conformity with Thai Financial Reporting Standards (“TFRS”) requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated 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	
			2023	2022
<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.	Assembly of all types of vehicles body and repairing and refitting vehicles body	Thailand	99	99



Company's name	Nature of business	Incorporation	% of shareholding/ Voting rights hold	
			2023	2022
<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.

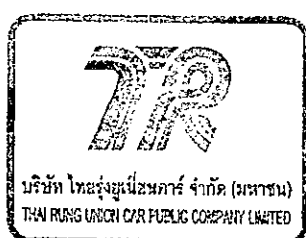
The Company produces separate financial statements available for the public use. Investments in subsidiaries and associates in separate financial statements are accounted for at cost.

3. NEW FINANCIAL REPORTING STANDARDS

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

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.



b) Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment, providing accounting guidance for users of the standards and amendments due to TFRS 17 Insurance Contracts.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES

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; i) at fair value through profit or loss (FVPL), or ii) 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 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: A 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.

Derivatives are classified and measured at fair value through profit or loss unless hedge accounting is applied.

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, however, 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.

Investments

Investments in subsidiaries and associates

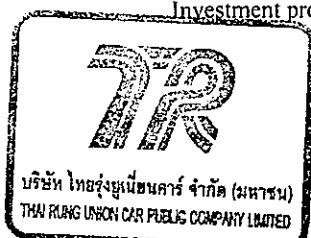
Investments in subsidiaries and associates in the separate financial statements of the Company are accounted for using the cost method net of allowance for loss on diminution in value (if any). Investments in associates in the consolidated financial statements are accounted for using the equity method.

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 costs of dismantling and removing the items and restoring the site on which they are 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.



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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

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.



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.

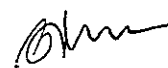
The lease liability is initially measured at the present value by discounting lease payments that are not paid at the commencement date using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental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

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 property, plant and equipment in the statement of financial position. They are depreciated over their expected useful lives on a basis consistent with other similar property, plant and equipment owned by the Group. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.



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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

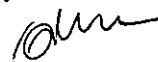
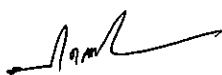
Revenue and cost from contract work are recognised over time when services have been rendered taking into account the stage of completion, measuring based on information provided by the Group's project managers of works from its customers (output method).

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.

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 not recognised for the following temporary differences:

- differences relating to investments in subsidiaries and jointly-controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

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.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change their judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

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, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

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.

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

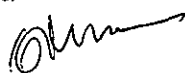
At the end of each reporting period, the Company and its subsidiaries determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

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.

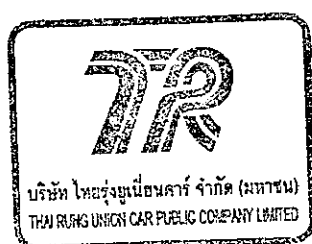
Investment properties, property plant and equipment, right-of-use assets and Depreciation

In determining depreciation of investment properties, plant and equipment, right-of- useful 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.

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 and derivatives

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).



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Revenue from contracts with customers

Identification of performance obligations

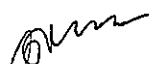
In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from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

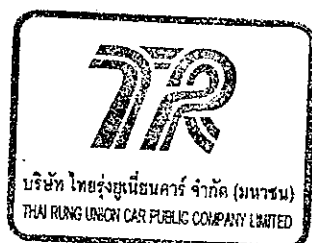


5. RELATED PARTY TRANSACTIONS

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



5.1 Significant transactions for the years ended December 31, 2023 and 2022 with related parties and directors were as follows:

Unit: Million Baht					
	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	2023	2022	2023	2022	
Transactions with subsidiaries					
Revenues					
Sales of goods	-	-	103	153	Cost plus margin
Service and other income	-	-	1	3	As agreed
Other income	-	-	7	7	Contract price
Interest income	-	-	5	4	Based on interest rate from Bank
Dividend income	-	-	27	7	As declared
Expenses					
Purchases of goods and services	-	-	141	140	Cost plus margin
Purchases of fixed assets	-	-	34	11	As agreed
Other expense	-	-	23	13	Contract price
Transactions with associates					
Revenues					
Sales of goods	279	133	279	133	Cost plus margin
Service and other income	1	1	1	1	As agreed
Other income	4	3	4	3	Contract price
Dividend income	-	6	26	6	As declared
Expenses					
Other expense	5	2	5	2	Contract price
Transactions with other related companies					
Revenues					
Sales of goods	5	3	-	2	Cost plus margin
Service income	30	64	30	64	As agreed
Other income	4	4	-	-	Contract price
Interest income	3	2	1	1	Based on interest rate from Bank
Expenses					
Purchases of goods and services	3	4	1	2	Cost plus margin
Purchases of fixed assets	1	-	1	-	As agreed
Other expense	4	6	3	5	Contract price



5.2 Key management personnel compensation

Key management personnel compensation for the years ended December 31, 2023 and 2022 consisted of:

	Unit: Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	2023	2022	2023	2022
Short-term benefits	36,044,517	46,941,345	24,397,856	26,622,250
Post-employment benefits	415,573	368,277	282,317	203,635
Total key management personnel compensation	36,460,090	47,309,622	24,680,173	26,825,885

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

	Unit : Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	2023	2022	2023	2022
<u>Trade accounts receivable - related parties</u>				
Subsidiaries	-	-	15,592,821	17,471,401
Associated companies	47,551,980	17,611,364	47,276,559	17,478,239
Other Related companies	16,552,709	18,485,244	16,255,181	18,064,390
Total	64,104,689	36,096,608	79,124,561	53,014,030
<u>Other current receivable - related parties</u>				
Subsidiaries	-	-	1,271,434	1,352,590
Associated companies	825,038	326,893	825,038	326,893
Other Related companies	2,914,885	2,757,775	15,700	-
Total	3,739,923	3,084,668	2,112,172	1,679,483
<u>Short-term loans to related parties</u>				
Subsidiaries	-	-	143,000,000	226,000,000
Other Related companies	88,296,400	89,148,200	28,296,400	29,148,200
Total	88,296,400	89,148,200	171,296,400	255,148,200



	Unit : Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	2023	2022	2023	2022
<u>Trade accounts payable - related parties</u>				
Subsidiaries	-	-	21,553,202	26,936,901
Associated company	35,686	20,392	-	-
Total	35,686	20,392	21,553,202	26,936,901
<u>Accrued project costs to related party</u>				
Subsidiary	-	-	8,095,718	5,501,290
Total	-	-	8,095,718	5,501,290
<u>Other current payable - related parties</u>				
Subsidiaries	-	-	38,609,560	908,955
Associated company	885,389	360,843	885,388	360,844
Other Related companies	4,327,073	4,223,495	621,030	627,166
Total	5,212,462	4,584,338	40,115,978	1,896,965

5.4. During the year 2023 and 2022, movements of short-term loans to related parties were as follows:

	Unit: Million Baht				
	January	During the year		December	
	1, 2023	Increase	Decrease	31, 2023	Interest rate
<u>Short-term loans to related parties</u>					
<u>Consolidated financial statements</u>					
					Based on interest rate from Bank,
Other Related companies	89	-	(1)	88	at call.
Total	89	-	(1)	88	



Unit: Million Baht				
	January	During the year		December
	1, 2022	Increase	Decrease	31, 2022
Interest rate				
Short-term loans to related parties				
Consolidated financial statements				
Other Related companies	90	30	(31)	89
				Based on interest rate from Bank, at call.
Total	90	30	(31)	89

As at December 31, 2023 and 2022, the Group extended short-term loan to related party as promissory notes of Baht 88 million and Baht 89 million, respectively. These loans are guaranteed by the directors of Borrower Company. The Company and such related companies have relationships by common shareholders and directors.

Unit: Million Baht				
	January	During the year		December
	1, 2022	Increase	Decrease	31, 2022
Interest rate				
Separate financial statement				
Subsidiary companies	226	3	(86)	143
				Based on interest rates from bank, due within March 2024
Other related company	29	-	(1)	28
				Based on interest rates from bank, at call.
Grand total	255	3	(87)	171

Unit: Million Baht				
	January	During the year		December
	1, 2022	Increase	Decrease	31, 2022
Interest rate				
Separate financial statement				
Subsidiary companies	244	15	(33)	226
				Based on interest rates from bank, due within January February and March 2023
Other related company	30	30	(31)	29
				Based on interest rates from bank, at call.
Grand total	274	45	(64)	255

5.5 Credit facilities with banks shared with related parties

As at December 31, 2023 and 2022, the Company and its subsidiaries and an associated has jointly credit facilities with two local banks in the amount of Baht 886 million and Baht 1,085 million, respectively.



6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2023 and 2022 consisted of:

	Unit: Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	2023	2022	2023	2022
Cash on hand	222,168	217,370	80,000	80,000
Current accounts	2,297,760	2,409,812	703,228	716,348
Savings accounts	321,845,858	351,808,638	192,219,348	228,101,765
Account to invest in financial assets	1,109,747	1,106,826	1,109,747	1,106,826
Total	325,475,533	355,542,646	194,112,323	230,004,939

7. CURRENT FINANCIAL ASSETS

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

	Unit: Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	2023	2022	2023	2022
Investments in debt instruments				
measured at AMC				
Investments in institutional deposits finance	540,000,000	410,000,000	460,000,000	330,000,000
Investments in debt instruments				
measured at FVPL				
Fixed income open end Fund	109,661,924	116,653,925	89,191,561	91,429,306
Total other current financial assets	649,661,924	526,653,925	549,191,561	421,429,306



Change in current financial assets for the year ended December 31, 2023 and 2022.

	Unit: Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	2023	2022	2023	2022
Balance at beginning of the years	526,653,925	230,912,614	421,429,306	140,539,507
Purchase during the years	2,028,505,900	1,031,657,596	1,758,505,900	861,657,595
Disposal during the years	(1,900,096,472)	(726,036,561)	(1,625,000,000)	(570,491,287)
Gain on disposal of current financial assets	68,090	569,150	-	368,601
<u>Add</u> Unrealized loss on changes in fair values	(5,469,519)	(10,448,874)	(5,743,645)	(10,645,110)
Balance at end of the years	649,661,924	526,653,925	549,191,561	421,429,306

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

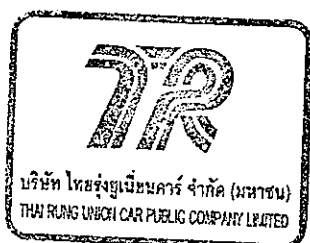
8. TRADE AND OTHER CURRENT RECEIVABLES-NET

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

	Unit: Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	2023	2022	2023	2022
Trade accounts receivable–unrelated parties	326,282,677	425,155,345	203,417,531	284,959,218
Trade accounts receivable–related parties	64,104,689	36,096,608	79,124,561	53,014,030
<u>Less:</u> Expected credit loss	(11,914,722)	(14,518,852)	(11,914,722)	(14,518,852)
Total trade accounts receivable–net	378,472,644	446,733,101	270,627,370	323,454,396
Other current receivables				
Other current receivable-related parties	3,739,923	3,084,668	2,112,172	1,679,483
Input tax refundable	13,062,375	526,019	10,506,999	-
Undue input tax	2,116,660	868,151	1,708,777	513,843
Prepayment	8,106,093	5,708,411	4,847,912	3,793,320
Accrued interest income	2,361,207	686,695	2,138,605	636,189
Others	15,709,056	13,327,202	11,595,818	12,448,779
Total other current receivables	45,095,314	24,201,146	32,910,283	19,071,614
Total trade and other current receivables–net	423,567,958	470,934,247	303,537,653	342,526,010

The balances of trade accounts receivable as at December 31, 2023 and 2022, aged on the basis of due dates, are summarised below.

	Unit: Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	2023	2022	2023	2022
Trade accounts receivable - unrelated parties				
<u>Age of receivables</u>				
Not yet due	206,435,450	348,045,240	127,333,306	245,525,906
Past due				
Up to 3 months	105,126,432	58,093,833	64,188,063	24,324,490
3 - 6 months	2,212,785	2,967,184	-	427,184
6 - 12 months	284	1,457,762	284	184,779
Over 12 months	12,507,726	14,591,326	11,895,878	14,496,859
Total	326,282,677	425,155,345	203,417,531	284,959,218
<u>Less: Expected credit loss</u>	<u>(11,914,722)</u>	<u>(14,518,852)</u>	<u>(11,914,722)</u>	<u>(14,518,852)</u>
Total trade accounts receivable - unrelated parties net	<u>314,367,955</u>	<u>410,636,493</u>	<u>191,502,809</u>	<u>270,440,366</u>
Trade accounts receivable - related parties				
<u>Age of receivables</u>				
Trade accounts receivable - subsidiaries				
Not yet due	-	-	9,888,223	17,158,938
Past due				
Up to 3 months	-	-	-	312,463
3 - 6 months	-	-	1,405,980	-
6 - 12 months	-	-	1,405,980	-
More than 12 months	-	-	2,892,638	-
Total trade accounts receivable - subsidiaries	-	-	15,592,821	17,471,401
Trade accounts receivable - associates				
Not yet due	42,948,456	17,345,350	42,673,035	17,213,268
Past due				
Up to 3 months	4,603,524	266,014	4,603,524	264,971
Total trade accounts receivable - associates	<u>47,551,980</u>	<u>17,611,364</u>	<u>47,276,559</u>	<u>17,478,239</u>



Signature

	Unit: Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	2023	2022	2023	2022
Other trade accounts receivable - related companies				
Not yet due	582,173	4,696,722	290,032	4,532,791
Past due				
Up to 3 months	4,564,978	13,013,200	4,559,591	12,756,277
3 – 6 months	2,131,440	604,336	2,131,440	604,336
6 – 12 months	9,103,132	-	9,103,132	-
More than 12 months	170,986	170,986	170,986	170,986
Total other trade accounts receivable – related companies	16,552,709	18,485,244	16,255,181	18,064,390
Total trade accounts receivable - related companies	64,104,689	36,096,608	79,124,561	53,014,030

9. CONTRACT ASSETS-CURRENT

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

	Unit: Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	2023	2022	2023	2022
Contract Assets				
Gross amounts due from customer for contract work	32,088,635	27,808,806	11,430,161	3,459,231
Less Expected credit loss	-	-	-	-
Total Contract Assets-current	32,088,635	27,808,806	11,430,161	3,459,231

Additional information for the contracts regarding the contract assets as at December 31, 2023 and 2022 were as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial	
			Statements	
	2023	2022	2023	2022
Cost of contracts plus realizable profit at present	186,536,782	175,101,231	41,552,685	29,409,841
Contract liabilities	14,864,984	13,212,839	2,139,888	2,707,078

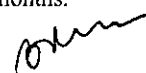
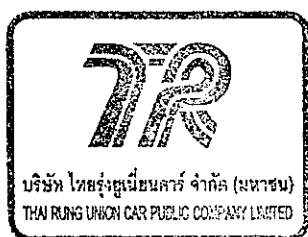


As at December 31, 2023 and 2022 the Group had outstanding balances of contract asset aged by the following numbers of months:

Ages of receivable	Unit: Baht	
	Consolidated financial statements	
	2023	2022
Less than 1-6 months	19,049,630	17,647,763
Over 6 months but not over 12 months	7,193,170	2,801,613
Over 12 months	5,845,835	7,359,430
Total	32,088,635	27,808,806

Ages of receivable	Unit: Baht	
	Separate financial statements	
	2023	2022
Less than 1-6 months	6,191,013	2,337,408
Over 6 months but not over 12 months	3,996,604	88,538
Over 12 months	1,242,544	1,033,285
Total	11,430,161	3,459,231

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

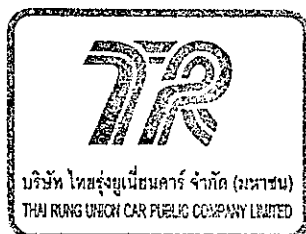




10. INVENTORIES - NET

Inventories as at December 31, 2023 and 2022 consisted of:

	Unit: Baht					
	Consolidated financial statements					
	Cost		Stock obsolescence		Inventory-net	
	2023	2022	2023	2022	2023	2022
Finished goods	67,784,581	36,652,915	(1,386,916)	(1,562,768)	66,397,665	35,090,147
Work in process	98,905,649	112,183,382	(1,402,749)	(2,278,775)	97,502,900	109,904,607
Raw materials	188,542,897	142,484,401	(24,725,173)	(32,033,508)	163,817,724	110,450,893
Goods in transit	1,061,205	28,833	-	-	1,061,205	28,833
Net	356,294,332	291,349,531	(27,514,838)	(35,875,051)	328,779,494	255,474,480

	Unit: Baht					
	Separate financial statements					
	Cost		Stock obsolescence		Inventory-net	
	2023	2022	2023	2022	2023	2022
Finished goods	29,654,698	20,428,910	(992,261)	(992,261)	28,662,437	19,436,649
Work in process	87,133,105	92,350,161	(683,000)	(1,988,384)	86,450,105	90,361,777
Raw materials	163,643,595	87,915,621	(9,810,000)	(8,810,446)	153,833,595	79,105,175
Goods in transit	1,061,205	28,833	-	-	1,061,205	28,833
Net	281,492,603	200,723,525	(11,485,261)	(11,791,091)	270,007,342	188,932,434

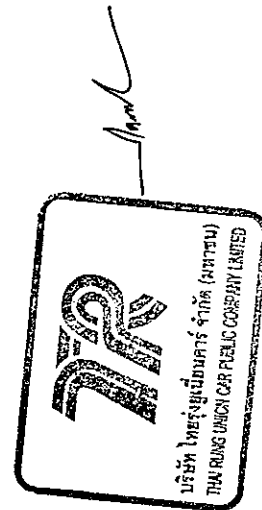


11. INVESTMENTS IN ASSOCIATED COMPANIES

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					
2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Thai Auto Conversion Co., Ltd.	Manufacture of vehicle parts	20	20	74,500,000	74,500,000	212,244,905	211,430,601	14,900,000	14,900,000
Delta Thairung Co., Ltd.	Manufacture of seat and vehicle parts	30	30	300,000,000	300,000,000	307,042,703	308,993,165	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	26,230,209	17,718,067	9,800,000	9,800,000
Total investments in associated						545,517,817	538,141,833	114,700,000	114,700,000

Associated companies registered and principally engaged in Thailand.

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



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, 2023 and 2022, in the amount of Baht 32.97 million and Baht 62.73 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 2023 and 2022, the Company received the financial statements of the associated company for period ended on March 31, 2023 and 2022, 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, 2023, and 2022, respectively

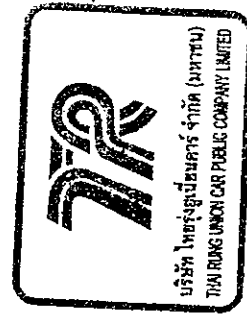
During the year, the Company has recognized its share of net profit from investments in associated companies in the consolidated financial statements and dividend income in the separate financial statements as follows:

Company	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	Share of profit from investments		Dividend received during the year	
	in associates during the year			
	2023	2022	2023	2022
Thai Auto Conversion Co., Ltd.	6,010,927	21,272,666	5,196,624	2,796,013
Delta Thairung Co., Ltd.	18,449,538	40,505,607	20,400,000	3,600,000
Kyowa Thairung Co., Ltd.	8,512,143	955,232	-	-
Total	32,972,608	62,733,505	25,596,624	6,396,013



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, 2023			Total
Current assets	1,123,574,566	940,775,030	108,542,076
Non-current assets	33,567,759	288,478,394	27,548,574
Current liabilities	(56,280,246)	(198,241,490)	(82,559,610)
Non-current liabilities	(39,637,555)	(7,536,258)	-
Net assets of associated companies	1,061,224,524	1,023,475,676	53,531,040
Percentage of equity holders of associated companies	20	30	49
Net book value of investment in associated companies	212,244,905	307,042,703	545,517,817
For the year ended December 31, 2023			
Revenues	724,031,206	1,455,685,459	329,750,871
Profit (loss) for the year	30,054,635	61,498,459	17,371,721
Other comprehensive income (expense) for the year	-	-	-
Total comprehensive income (expense) for the year	30,054,635	61,498,459	17,371,721
Percentage of equity holders of associated companies	20	30	49
Share of profit from investments	6,010,927	18,449,538	32,972,608

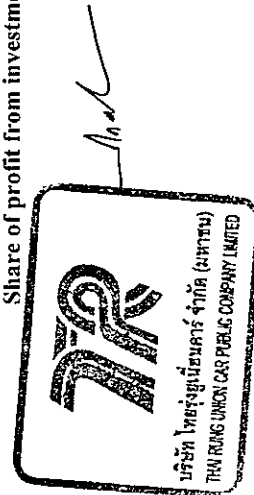


Financial information as presented in the associate's financial statements and a reconciliation between that financial information and the carrying amount of the Group's interest in the associate recognized in the consolidated financial statements are as follows:

	Unit: Baht		
	Thai Auto Conversion Co., Ltd.	Delta Thairung Co., Ltd.	Kyowa Thairung Co., Ltd.
As at December 31, 2022			Total
Current assets	1,151,125,526	1,075,511,557	55,264,882
Non-current assets	35,535,445	305,046,447	31,486,540
Current liabilities	(90,692,101)	(343,314,678)	(50,592,103)
Non-current liabilities	(38,815,862)	(7,266,109)	-
Net assets of associated companies	1,057,153,008	1,029,977,217	36,159,319
Percentage of equity holders of associated companies	20	30	49
Net book value of investment in associated companies	211,430,601	308,993,165	17,718,067
			538,141,833

For the year ended December 31, 2022

Revenues	878,426,298	1,849,860,757	141,122,607
Profit (loss) for the year	106,363,329	135,018,689	1,949,455
Other comprehensive income (expense) for the year	-	-	-
Total comprehensive income (expense) for the year	106,363,329	135,018,689	1,949,455
Percentage of equity holders of associated companies	20	30	49
Share of profit from investments	21,272,666	40,505,607	955,232
			62,733,505



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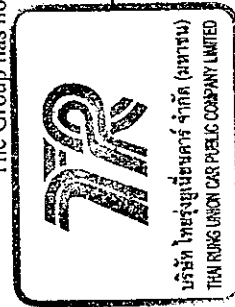
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12. INVESTMENTS IN SUBSIDIARIES-NET

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

Company's name	Type of business	% of shareholding /		Unit: Baht					
		Voting rights held		Paid up capital		Investment as cost		Dividend	
		2023	2022	2023	2022	2023	2022	2023	2022
		Separate financial statements							
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	27,300,000	7,280,000
TTR Thairung Co., Ltd.	Assembly of all types of vehicles body and repairing and refitting vehicles body	99	99	1,087,000,000	1,087,000,000	616,837,628	616,837,628	-	-
Less Allowance for Impairment of investment						(78,000,000)	(131,500,000)	-	-
Total investments in subsidiaries-net						951,717,628	898,217,628	27,300,000	7,280,000
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 principally engaged in Thailand.									

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



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In the year 2023, the allowance for impairment of investment is measured using a valuation technique the discounted cash flow approach. The fair value measurement is categorized into level 3 of the fair value hierarchy.

In the year 2022, the allowance for impairment of investment is determined based on fair value less costs to sell. The fair value measurement for fixed assets has been categorised as a level 2 fair value based on the inputs to the valuation technique used.

Subsidiaries companies have non-controlling interests are as follows:

		Unit: Baht					
		2023			2022		
Company's name	Incorporation	% of shareholding		Comprehensive		Comprehensive	
		Vote rights held to		income attributable to		income attributable to	
		Non-controlling	interests	Non-controlling	interests	Non-controlling	interests
Thai V.P. Auto Service Co., Ltd.	Thailand	6		(391,849)	5,592,597	149,001	5,983,520
Thai Rung Tools and Dies Co., Ltd.	Thailand	6		922,507	5,494,913	496,279	4,646,683
Thai Auto Pressparts Co., Ltd.	Thailand	9		594,825	41,509,105	3,038,460	43,554,304
TTR Thairung Co., Ltd.	Thailand	-		117	2,378	(169)	2,337
Subsidiaries held by Thai V.P. Auto Service Co., Ltd.							
Thai Ultimate Car Co., Ltd.	Thailand	6.44		49,264	6,083,258	254,075	6,020,543
				1,174,864	58,682,251	3,937,646	60,207,387



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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, 2023					Total
Current assets	144,583,952	62,190,528	387,744,343	126,036,793	23,980,539
Non-current assets	61,514,867	90,536,181	232,602,181	335,498,382	221,992,466
Current liabilities	(112,580,347)	(69,210,336)	(152,360,311)	(26,668,706)	(155,474,811)
Non-current liabilities	(155,881)	(11,449,289)	(10,974,173)	(16,694,882)	(2,734,775)
Net assets of associated companies	93,362,591	72,067,084	457,012,040	418,171,587	87,763,419
Non-controlling interests	5,592,597	5,494,913	41,509,105	2,378	6,083,258
					58,682,251

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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	Tools and Dies	Pressparts	Co., Ltd.	Co., Ltd.
	Co., Ltd.	Co., Ltd.	Co., Ltd.	Co., Ltd.	Total
For the year ended December 31, 2023					
Revenue	13,110,199	92,047,476	788,525,203	35,003,239	108,356,166
Profit (loss) for the year of attributable to Non-controlling interests	(391,849)	922,507	594,825	117	49,264
Other comprehensive income (expense) of attributable to Non-controlling interests	-	-	-	-	-
Total comprehensive income (expense) of attributable to Non-controlling interests	(391,849)	922,507	594,825	117	49,264
Dividend paid to Non-controlling interests	-	-	2,700,000	-	-
					1,174,864
					2,700,000

	Unit : Baht				
	Thai V.P.	Thai Rung Tools	Thai Auto	TTR Thairung	Thai Ultimate Car
	Auto Service	and Dies	Pressparts	Co., Ltd.	Co., Ltd.
	Co., Ltd.	Co., Ltd.	Co., Ltd.	Co., Ltd.	Total
Cash flow from					
Operating activities	2,909,797	43,444,834	41,198,413	80,979,386	2,397,545
Investing activities	3,992,904	(4,696,843)	(20,898,224)	(20,099,278)	118,631
Financing activities	(8,771,616)	(30,207,630)	(30,000,000)	(42,507,000)	(12,035,418)
Net increase (decrease) in cash and cash equivalents	(1,868,915)	8,540,361	(9,699,811)	18,373,108	(9,519,242)
					5,825,501

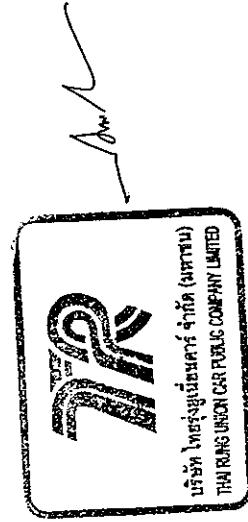


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Detail of financial statement of subsidiaries before eliminated as follows:

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.
As at December 31, 2022					Total
Current assets	148,312,859	66,294,223	411,181,398	53,197,572	36,735,218
Non-current assets	58,871,017	98,820,647	234,260,598	381,309,520	222,491,512
Current liabilities	(107,128,666)	(91,965,353)	(155,469,877)	(45,746,530)	(168,676,355)
Non-current liabilities	(143,103)	(13,223,718)	(9,036,826)	(9,976,858)	(2,595,428)
Net assets of associated companies	99,912,107	59,925,799	480,935,293	378,783,704	87,954,947
Non-controlling interests	5,983,520	4,646,683	43,554,304	2,337	60,207,387

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For the year ended December 31, 2022

Revenue

Profit (loss) for the year of attributable to

Non-controlling interests

Other comprehensive income (expense) of attributable
to Non-controlling interests

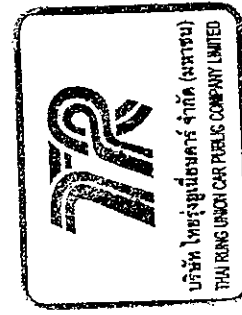
Total comprehensive income (expense) of attributable
to Non-controlling interests

Dividend paid to Non-controlling interests

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
6,109,135	90,704,323	791,651,440	90,787,671	168,722,184	
149,001	471,903	2,886,515	(169)	240,409	3,747,659
-	24,376	151,945	-	13,666	189,987
149,001	496,279	3,038,460	(169)	254,075	3,937,646
-	-	720,000	-	-	720,000

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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
7,950,085	23,759,987	51,328,344	(2,002,073)	2,088,582	83,124,925
2,935,871	(236,147)	(27,791,661)	(813,104)	56,826	(25,848,215)
(10,000,000)	(26,091,977)	(8,000,000)	13,918,226	(2,812,526)	(32,986,277)
885,956	(2,568,137)	15,536,683	11,103,049	(667,118)	24,290,433

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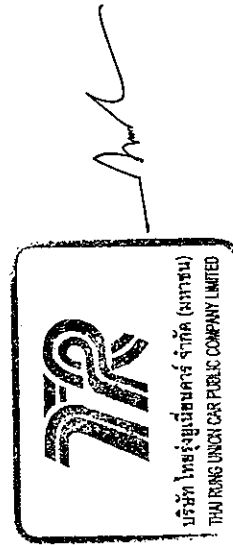
Cash flow from

Operating activities

Investing activities

Financing activities

Net increase (decrease) in cash and cash equivalents



13. OTHER LONG-TERM INVESTMENT – NET

Other long-term investment as at December 31, 2023 and 2022 consisted of:

	Unit: Baht	
	Consolidated/Separate	
	financial statements	
	2023	2022
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	-	-

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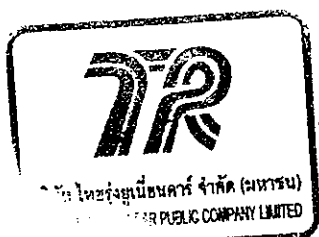


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14. INVESTMENT PROPERTIES - NET

Investment properties as at December 31, 2023 and 2022 consisted of:

	Unit: Baht				
	Consolidated financial statements				
	Land	Building	Building improvement	Other fixed assets	Total
Cost					
As at January 1, 2022	161,755,500	515,000	82,000	-	162,352,500
Transfer from property, plant and equipment	230,233,539	114,332,814	-	167,236	344,733,589
As at December 31, 2022	391,989,039	114,847,814	82,000	167,236	507,086,089
Increase	7,500,000	-	-	-	7,500,000
Transfer from property, plant and equipment	170,320,000	242,149,410	-	-	412,469,410
As at December 31, 2023	569,809,039	356,997,224	82,000	167,236	927,055,499
Accumulated depreciation					
As at January 1, 2022	-	(350,484)	(55,660)	-	(406,144)
Accumulated depreciation Transfer from property, plant and equipment	-	(47,209,633)	-	(141,218)	(47,350,851)
Depreciation for the year	-	(5,245,424)	(2,295)	(16,470)	(5,264,189)
As at December 31, 2022	-	(52,805,541)	(57,955)	(157,688)	(53,021,184)
Accumulated depreciation Transfer from property, plant and equipment	-	(97,142,403)	-	-	(97,142,403)
Depreciation for the year	-	(7,256,819)	(2,295)	(9,541)	(7,268,655)
As at December 31, 2023	-	(157,204,763)	(60,250)	(167,229)	(157,432,242)
Net book value					
As at December 31, 2022	391,989,039	62,042,273	24,045	9,548	454,064,905
As at December 31, 2023	569,809,039	199,792,461	21,750	7	769,623,257



Unit: Baht				
	Separate financial statements			
	Land	Building	Other fixed assets	Total
Cost				
January 1, 2022	-	-	-	-
Transfer from property, plant and equipment	230,233,539	114,332,814	167,236	344,733,589
December 31, 2022	230,233,539	114,332,814	167,236	344,733,589
Increase	7,500,000	-	-	7,500,000
December 31, 2023	237,733,539	114,332,814	167,236	352,233,589
Accumulated depreciation				
January 1, 2022	-	-	-	-
Accumulated depreciation Transfer from property, plant and equipment	-	(47,209,633)	(141,218)	(47,350,851)
Depreciation for the year	-	(5,231,118)	(16,470)	(5,247,588)
December 31, 2022	-	(52,440,751)	(157,688)	(52,598,439)
Depreciation for the year	-	(5,716,642)	(9,541)	(5,726,183)
December 31, 2023	-	(58,157,393)	(167,229)	(58,324,622)
Net book value				
December 31, 2022	230,233,539	61,892,063	9,548	292,135,150
December 31, 2023	237,733,539	56,175,421	7	293,908,967

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
As at December 31,				
Amounts recognised in profit or loss				
Rental income	59,013,250	47,165,750	48,910,830	43,813,330



The Company

a) 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 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 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.

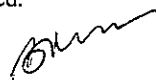
b) The Company has land held for a currently undetermined future use, which is cost of Baht 130 million. The Company consider fair value from the selling price of nearby land and apprise fair value is Baht 333 million.

Subsidiaries companies

a) On November 16, 2023, a subsidiary company entered into a land and factory leased agreement with a company. The lease term is 4 years. Currently subsidiary company is under process of appraising such investment property.

b) In the year 2016, subsidiary company rented its land and office building with a related party, 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 land by Market Approach which had 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.

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



15. PROPERTY, PLANT AND EQUIPMENT - NET

Property, plant and equipment as at December 31, 2023 and 2022 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, 2022	1,059,645,893	1,046,124,288	2,004,407,773	109,990,539	156,229,149	9,693,945	4,386,091,587
Acquisitions	-	71,500	24,114,770	4,319,727	788,629	50,606,201	79,900,827
Transfer in (transfer out)	-	-	25,424,523	4,701,100	22,424,911	(52,550,534)	-
Transfer to							
Investment properties	(230,233,539)	(114,332,814)	(167,236)	-	-	-	(344,733,589)
Transfer from							
Right-of-use assets	-	1,600,000	19,506,552	-	-	-	21,106,552
Transfer from Non-current assets	-	-	-	-	1,283,062	-	1,283,062
Disposals / Write-off	-	-	(26,218,868)	(4,907,105)	(6,033,861)	(4,662,178)	(41,822,012)
December 31, 2022	829,412,354	933,462,974	2,047,067,514	114,104,261	174,691,890	3,087,434	4,101,826,427
Acquisitions	-	-	4,772,686	6,368,763	1,080,800	37,404,978	49,627,227
Transfer in (transfer out)	139,610	748,870	17,113,356	(51,650)	670,000	(19,621,311)	(1,001,125)
Transfer to							
Investment properties	(170,320,000)	(242,149,410)	-	-	-	-	(412,469,410)
Transfer from							
Assets held for sale	-	(1,600,000)	(27,328,117)	-	-	-	(28,928,117)
Disposals / Write-off	-	-	(100,247,502)	(4,227,178)	(10,950,242)	(196,681)	(115,621,603)
December 31, 2023	659,231,964	690,462,434	1,941,377,937	116,194,196	165,492,448	20,674,420	3,593,433,399



Unit: Baht

	Consolidated financial statements						Total
	Land and land improvement	Buildings and building improvement	Machinery, factory Equipment and tools	Office equipment	Motor vehicles	Assets in Progress and installation	
Accumulated depreciation							
January 1, 2022	(11,671,802)	(670,885,918)	(1,618,041,689)	(98,740,439)	(144,775,086)	-	(2,544,114,934)
Depreciation for the year	(197,273)	(28,978,312)	(78,443,705)	(5,830,819)	(4,804,520)	-	(118,254,629)
Transfer in (transfer out)	-	-	654,494	(79,097)	(575,397)	-	-
Transfer to							
Investment property	-	47,209,633	141,218	-	-	-	47,350,851
Transfer from							
Right-of-use assets	-	(394,691)	(10,857,883)	-	-	-	(11,252,574)
Disposals / Write-off	-	-	25,805,383	4,900,981	3,608,948	-	34,315,312
December 31, 2022	(11,869,075)	(653,049,288)	(1,680,742,182)	(99,749,374)	(146,546,055)	-	(2,591,955,974)
Depreciation for the year	(202,395)	(24,865,946)	(79,667,335)	(6,334,288)	(7,395,652)	-	(118,465,616)
Transfer in (transfer out)	(1,377)	(183,214)	778,690	181,416	(669,999)	-	105,516
Transfer to							
Investment properties	-	97,142,403	-	-	-	-	97,142,403
Transfer from							
Assets held for sale	-	546,648	21,239,609	-	-	-	21,786,257
Disposals / Write-off	-	-	96,988,974	4,218,515	10,950,216	-	112,157,705
December 31, 2023	(12,072,847)	(580,409,397)	(1,641,402,244)	(101,683,731)	(143,661,490)	-	(2,479,229,709)
Allowance for impairment							
January 1, 2022	-	-	(8,238,350)	-	-	-	(8,238,350)
Transfer from							
Right-of-use assets	-	(11,178)	(310,629)	-	-	-	(321,807)
December 31, 2022	-	(11,178)	(8,548,979)	-	-	-	(8,560,157)
Increase	-	-	(1,860,363)	-	-	-	(1,860,363)
Transfer from							
Assets held for sale	-	-	3,910,354	-	-	-	3,910,354
Disposals / Write-off	-	-	2,605,567	-	-	-	2,605,567
December 31, 2023	-	(11,178)	(3,893,421)	-	-	-	(3,904,599)
Net book value							
December 31, 2022	817,543,279	280,402,508	357,776,353	14,354,887	28,145,835	3,087,434	1,501,310,296
December 31, 2023	647,159,117	110,041,859	296,082,272	14,510,465	21,830,958	20,674,420	1,110,299,091

Depreciation for the years 2023 and 2022 included in manufacturing costs amount to Baht 98 million and Baht 102 million, respectively. The remaining amount is including in expenses.



Unit: Baht

	Separate financial statements						Total
	Land and Land improvement	Buildings and building improvement	Machinery, factory Equipment and tools	Office equipment	Motor vehicles	Assets in Progress and installation	
Cost							
January 1, 2022	725,458,366	479,240,513	850,657,342	55,869,639	107,934,040	10,863,449	2,230,023,349
Acquisitions	-	-	16,599,313	3,111,109	561,256	45,159,071	65,430,749
Transfer in (transfer out)	-	-	23,156,223	4,698,800	22,424,911	(50,279,934)	-
Transfer to							
Investment properties	(230,233,539)	(114,332,814)	(167,236)	-	-	-	(344,733,589)
Disposals / Write-off	-	-	(22,768,066)	(2,601,767)	(5,407,684)	(4,599,843)	(35,377,360)
December 31, 2022	495,224,827	364,907,699	867,477,576	61,077,781	125,512,523	1,142,743	1,915,343,149
Increase	-	-	8,470,617	5,588,297	2,128,000	42,831,229	59,018,143
Transfer in (transfer out)	139,610	500,000	12,408,252	194,700	670,000	(14,157,688)	(245,126)
Disposals / Write-off	-	-	(21,116,270)	(3,246,899)	(6,081,555)	(196,680)	(30,641,404)
December 31, 2023	495,364,437	365,407,699	867,240,175	63,613,879	122,228,968	29,619,604	1,943,474,762
Accumulated depreciation							
January 1, 2022	(11,671,802)	(343,408,273)	(754,255,550)	(47,930,993)	(98,829,771)	-	(1,256,096,389)
Depreciation for the year	(197,272)	(6,768,932)	(26,921,078)	(3,912,509)	(3,301,391)	-	(41,101,182)
Transfer in (transfer out)	-	-	652,195	(76,798)	(575,397)	-	-
Transfer to							
Investment properties	-	47,209,633	141,218	-	-	-	47,350,851
Disposals / Write-off	-	-	22,355,808	2,598,504	2,982,775	-	27,937,087
December 31, 2022	(11,869,074)	(302,967,572)	(758,027,407)	(49,321,796)	(99,723,784)	-	(1,221,909,633)
Depreciation for the year	(202,395)	(6,033,589)	(32,259,593)	(4,942,180)	(6,223,132)	-	(49,660,889)
Transfer in (transfer out)	(1,377)	-	776,891	-	(669,999)	-	105,515
Disposals / Write-off	-	-	21,094,970	3,240,105	6,081,534	-	30,416,609
December 31, 2023	(12,072,846)	(309,001,161)	(768,415,139)	(51,023,871)	(100,535,381)	-	(1,241,048,398)
Net book value							
December 31, 2022	483,355,753	61,940,127	109,450,169	11,755,985	25,788,739	1,142,743	693,433,516
December 31, 2023	483,291,591	56,406,538	98,825,036	12,590,008	21,693,587	29,619,604	702,426,364

Depreciation for the years 2023 and 2022 included in manufacturing costs amount to Baht 35 million and Baht 30 million, respectively. The remaining amount is including in expenses.

As at December 31, 2023 and 2022, certain plant and equipment items have been fully depreciated but are still in use. The original cost of those assets amounted to approximately Baht 1,767 million and Baht 1,752 million in consolidated financial statement and Baht 1,000 million and Baht 985 million, respectively, in separate financial statements



16. RIGHT-OF-USE ASSETS-NET

Right-of-use assets as at December 31, 2023 and 2022 consisted of:

	Unit: Baht		
	Consolidated financial Statements		
	Right of use in Building	Machinery factory Equipment and Tools	Total
Cost			
January 1, 2022	1,600,000	27,745,016	29,345,016
Transfer to Property, plant and equipment	(1,600,000)	(19,506,552)	(21,106,552)
December 31, 2022	-	8,238,464	8,238,464
Increase	-	15,532,263	15,532,263
Write-off	-	(870,625)	(870,625)
December 31, 2023	-	22,900,102	22,900,102
Accumulated depreciation			
January 1, 2022	(387,952)	(12,322,576)	(12,710,528)
Transfer to Property, plant and equipment	394,691	10,857,883	11,252,574
Depreciation for the year	(6,739)	(1,830,693)	(1,837,432)
December 31, 2022	-	(3,295,386)	(3,295,386)
Depreciation for the year	-	(4,587,395)	(4,587,395)
Write-off	-	370,374	370,374
December 31, 2023	-	(7,512,407)	(7,512,407)
Allowance for impairment			
January 1, 2022	(11,178)	(310,629)	(321,807)
Transfer to Property, plant and equipment	11,178	310,629	321,807
December 31, 2022 and 2023	-	-	-
Net book value			
December 31, 2022	-	4,943,078	4,943,078
December 31, 2023	-	15,387,695	15,387,695

Depreciation for the years 2023 and 2022 are included in manufacturing costs.

Unit: Baht			
	Separate financial statements		
	Right of use	Machinery factory Equipment	Total
	in Building	and Tools	
Cost			
January 1, 2022	5,290,748	8,238,464	13,529,212
Increase	-	-	-
December 31, 2022	5,290,748	8,238,464	13,529,212
Increase	-	15,532,263	15,532,263
Write-off	-	(870,625)	(870,625)
December 31, 2023	5,290,748	22,900,102	28,190,850
Accumulated depreciation			
January 1, 2022	(1,058,150)	(1,647,693)	(2,705,843)
Depreciation for the year	(529,075)	(1,647,692)	(2,176,767)
December 31, 2022	(1,587,225)	(3,295,385)	(4,882,610)
Depreciation for the year	(529,075)	(4,587,395)	(5,116,470)
Write-off	-	370,374	370,374
December 31, 2023	(2,116,300)	(7,512,406)	(9,628,706)
Net book value			
December 31, 2022	3,703,523	4,943,079	8,646,602
December 31, 2023	3,174,448	15,387,696	18,562,144

Depreciation for the years 2023 and 2022 are included in expenses.

17. DEFERRED TAX ASSETS - NET

Deferred tax assets as at December 31, 2023 and 2022 consisted of:

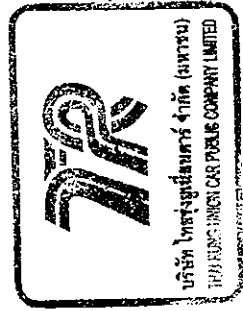
	Unit: Baht			
	Consolidated financial		Separate financial	
	Statements		Statements	
	2023	2022	2023	2022
Deferred tax assets	26,168,032	26,221,067	17,431,183	17,763,655
Deferred tax liabilities	(14,811,496)	(18,998,113)	(4,489,140)	(4,198,201)
Net	11,356,536	7,222,954	12,942,043	13,565,454



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, 2022	(expense) /income in Profit (loss) 31, 2023	December 31, 2022	December 31, 2023
<u>Deferred tax assets</u>				
Expected credit loss	2,903,770	(520,825)	2,903,770	(520,825)
Allowance for decline in value of inventory	3,563,027	1,798,801	2,358,218	(61,166)
Allowance for impairment of investment	4,800	-	4,800	-
Depreciation from impairment of machinery	2,205,225	(447,338)	-	-
Provision for liabilities	1,989,122	304,759	1,749,122	304,759
Provision for employee benefit obligation	15,555,123	(1,188,432)	10,747,745	(55,240)
Total	26,221,067	(53,035)	17,763,655	(332,472)
<u>Deferred tax liabilities</u>				
Depreciation	(6,366,999)	(93,310)	(4,198,201)	(290,939)
Finance leases	(6,244,114)	4,279,927	-	-
Difference between fair value and book value of assets	(6,387,000)	-	-	-
Total	(18,998,113)	4,186,617	(4,198,201)	(290,939)
Net	7,222,954	4,133,582	13,565,454	(623,411)



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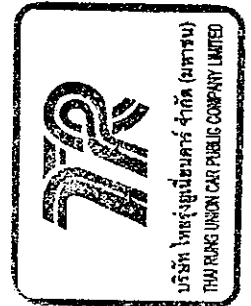
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Unit: Baht

	Consolidated financial Statements				Separate financial Statements			
	Record as (expense)/income in		Other		Record as (expense)/income in		Other	
	December 31, 2021	Profit (loss)	comprehensive income (expense)	December 31, 2022	December 31, 2021	Profit (loss)	comprehensive income (expense)	December 31, 2022
<u>Deferred tax assets</u>								
Expected credit loss	4,911,770	(2,008,000)	-	2,903,770	4,911,770	(2,008,000)	-	2,903,770
Allowance for decline in value of inventory	5,776,514	(2,213,487)	-	3,563,027	2,938,884	(580,666)	-	2,358,218
Allowance for impairment of investment	4,800	-	-	4,800	4,800	-	-	4,800
Depreciation from impairment of machinery	2,454,274	(249,049)	-	2,205,225	-	-	-	-
Provision for liabilities	846,028	1,143,094	-	1,989,122	887,218	861,904	-	1,749,122
Provision for employee benefit obligation	15,522,607	26,930	5,586	15,555,123	10,585,935	(420,431)	582,241	10,747,745
Total	29,515,993	(3,300,512)	5,586	26,221,067	19,328,607	(2,147,193)	582,241	17,763,655

Deferred tax liabilities

Depreciation	(6,145,178)	(221,821)	-	(6,366,999)	(3,897,492)	(300,709)	-	(4,198,201)
Finance leases	(7,899,912)	1,655,798	-	(6,244,114)	-	-	-	-
Difference between fair value and book value of assets	(6,387,000)	-	-	(6,387,000)	-	-	-	-
Total	(20,432,090)	1,433,977	-	(18,998,113)	(3,897,492)	(300,709)	-	(4,198,201)
Net	9,083,903	(1,866,535)	5,586	7,222,954	15,431,115	(2,447,902)	582,241	13,565,454



The Company has allowance for impairment loss of investment in subsidiary. Due to the uncertainty of their utilization, therefore, Management has decided not to recognize the allowance for impairment loss of investment in subsidiary as deferred tax. Deferred tax for the year 2023 and 2022 amounted to approximately Baht 15.6 million and amounted to approximately Baht 26.3 million, respectively.

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	
	2023	2022
Expire within 1 year	24,411	-
Expire in 2-5 years	36,383	1,658
Expire based on promotional privileges	-	134,826

18. OTHER NON-CURRENT ASSETS - NET

Other non-current assets as at December 31, 2023 and 2022 consisted of:

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Deferred cost of dies – net	24,772,348	50,691,099	29,530,524	55,391,470
Guarantee deposit	23,520,018	26,454,032	-	3,289,626
Other non-current assets	7,729,613	4,877,905	6,423,278	3,464,494
Total	56,021,979	82,023,036	35,953,802	62,145,590

19. BANK FACILITIES

As at December 31, 2023, the Group has bank overdraft facilities and other short-term loan facilities amounting to Baht 100 million and Baht 1,623 million, respectively, in consolidated financial statements and Baht 41 million and Baht 1,264 million, respectively, in separate financial statements. Such facilities are clean without any guarantee.

As at December 31, 2022, the Group has bank overdraft facilities and other short-term loan facilities amounting to Baht 118 million and Baht 2,058 million, respectively, in consolidated financial statements and Baht 46 million and Baht 1,623 million, respectively, in separate financial statements. Such facilities are clean without any guarantee.

20. TRADE AND OTHER CURRENT PAYABLES

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

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Trade accounts payable–unrelated parties	346,647,748	353,141,557	223,084,121	227,009,540
Trade accounts payable–related parties	35,686	20,392	21,553,202	26,936,901
Accrued project costs–related party	2,904,567	3,418,267	8,095,718	5,501,290
Provision for liabilities	11,469,405	9,945,612	10,269,405	8,745,611
Total trade accounts payable	361,057,406	366,525,828	263,002,446	268,193,342
Other current payables–unrelated parties	12,768,057	11,440,173	6,926,771	5,778,397
Other current payables–related parties	5,212,462	4,584,338	40,115,978	1,896,965
Accrued expenses	40,760,187	43,619,690	33,551,332	34,768,524
Accounts payable–Revenue Department	4,967,896	5,302,451	8,514	3,840,163
Advances from customers	36,204,957	13,715,730	2,980,969	2,707,078
Undue output tax	1,453,341	4,663,618	705,383	3,991,534
Deposit	74,004,313	-	66,681,754	-
Others	4,150,276	17,871,597	4,211,398	10,751,122
Total other current payables	179,521,489	101,197,597	155,182,099	63,733,783
Total trade and other current payables	540,578,895	467,723,425	418,184,545	331,927,125

21. FINANCE LEASE LIABILITIES

Finance lease liabilities as at December 31, 2023 and 2022 consisted of:

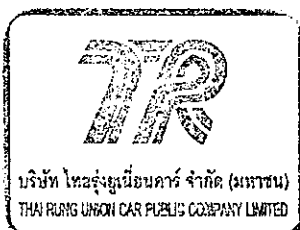
	Unit : Baht					
	Consolidated financial statements					
	2023			2022		
	Future minimum lease payments	Interest	Present value of minimum lease payment	Future minimum lease payments	Interest	Present value of minimum lease payments
Within one year	4,867,200	(492,265)	4,374,935	1,740,000	(93,078)	1,646,922
After one year but within ten years	11,628,247	(615,487)	11,012,760	3,373,452	(77,295)	3,296,157
Total	16,495,447	(1,107,752)	15,387,695	5,113,452	(170,373)	4,943,079

Unit : Baht						
Separate financial statements						
	2023			2022		
	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	(571,288)	4,895,912	2,340,000	(185,212)	2,154,788
After one year but within ten years	14,468,005	(801,774)	13,666,231	6,834,418	(342,604)	6,491,814
Total	19,935,205	(1,373,062)	18,562,143	9,174,418	(527,816)	8,646,602

22. NON – CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Movement of the present value of non-current provision for employee benefits for the years ended December 31, 2023 and 2022 were as follows:

Unit: Baht				
	Consolidated financial statements		Separate financial statement	
	2023	2022	2023	2022
Non-current provision for employee benefit as at January 1,	77,775,614	77,613,033	53,738,723	52,929,675
Included in profit or loss:				
Current service cost	4,953,359	3,556,527	3,473,486	3,489,512
Interest cost	1,342,754	1,003,689	1,023,220	710,256
Provision for severance pay according to labor law during the year	-	5,620,870	-	-
Remeasurements of post-employment benefits	-	27,930	-	2,911,204
Benefit paid during the years	(10,690,962)	(10,046,435)	(4,772,903)	(6,301,924)
Non-current provision for employee benefit as at December 31,	73,380,765	77,775,614	53,462,526	53,738,723



Employee benefit expenses in profit or loss for the year ended December 31, 2023 and 2022, consisted of:

	Unit: Baht			
	Consolidated financial		Separate financial	
	statements		statement	
	2023	2022	2023	2022
Cost	4,090,292	4,231,642	2,553,684	2,534,369
Selling and distribution expenses	1,662,221	773,204	378,604	291,933
Administrative expenses	543,600	5,176,240	1,564,418	1,373,466
Total employee benefit expenses	6,296,113	10,181,086	4,496,706	4,199,768

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, 2023 and 2022 (represented by the weighted-average) consisted of:

	(Percentage (%)/annum)			
	Consolidated financial		Separate financial	
	statements		statements	
	2023	2022	2023	2022
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, 2023 and 2022 are summarised below:

Unit: Baht				
Change of the present value of the employee benefit obligations				
Consolidated financial statement				
2023		2022		
Increase	Decrease	Increase	Decrease	
(Change 1%)				
Discount rate	(6,275,653)	6,290,223	(6,488,992)	6,314,329
Salary increase rate	6,832,253	(5,798,625)	7,042,277	(5,845,047)
Turnover rate	(5,708,896)	6,998,234	(5,637,698)	7,392,787

Unit: Baht				
Change of the present value of the employee benefit obligations				
Separate financial statement				
2023		2022		
Increase	Decrease	Increase	Decrease	
(Change 1%)				
Discount rate	(4,504,773)	4,487,372	(4,270,793)	4,122,611
Salary increase rate	4,894,533	(4,146,055)	4,616,529	(3,832,529)
Turnover rate	(4,096,501)	4,995,751	(3,703,915)	4,837,521

23. 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.

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24. DIVIDENDS PAID

According to the Annual General Meeting of the Shareholders of the Company held on April 26, 2023, shareholders approved to payment of a dividend from retained earnings in the form of ordinary shares of the Company at the rate of one new share for every 10 shares held, at the rate of Baht 0.10 per share, and a cash dividend at the rate of Baht 0.35 per share. Together, the payment in cash and that in shares are equivalent to a dividend of Baht 0.45 per share. The Company paid stock dividends in the amount of 60,555,759 shares and cash dividends in the amount of 211.95 million, totaling Baht 272.50 million in May 2023.

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

25. SHARE CAPITAL

Issued and paid-up-capital

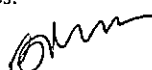
During the year 2023, the Company registered the paid up shared capital from Baht 604,302,675 to Baht 668,181,694 due to the holders of warrant purchased common stock of the Company (ESOP2021) of 3,129,964 units or 3,323,220 ordinary shares. In addition, the Company pay a dividend in the form of ordinary shares of the Company amount of 60,555,759 shares (Baht 1 par value)

During the year 2022, the Company registered the paid up shared capital from Baht 595,446,931 to Baht 604,302,675 due to the holders of warrant purchased common stock of the Company (ESOP2021) of 8,839,348 units or 8,855,744 ordinary shares.

26. RESERVE FOR SHARE-BASED PAYMENT

During the year 2021, the Company issue purchase options for ordinary shares (stock options) and allocate them to Directors, consultants and employees of the Company and its subsidiaries ("ESOP 2021") in the amount of 29,000,000 units, exercise price is Baht 3.44 per share and exercise ratio is 1 warrant unit for 1 ordinary share. The Company has changed exercise and exercise ratio price as follows:

- (1) On May 11, 2022, the Company has changed exercise price to Baht 3.433 per share and changed exercise ratio to 1 warrant unit for 1.002 ordinary shares.
- (2) On May 11, 2023, the Company has changed exercise price to Baht 3.121 per share and changed exercise ratio to 1 warrant unit for 1.102 ordinary shares.



During the year 2023, the holders of warrant purchased common stock of the Company of 3,129,964 units or 3,323,220 shares. Therefore, the Company has issued and paid-up-capital from Baht 604,302,675 to Baht 607,625,895. In addition, the Company pay a dividend in the form of ordinary shares of the Company amount of 60,555,759 shares (Baht 1 par value) (see Note 24). Therefore, the Company has issued and paid-up-capital to Baht 668,181,694 as at December 31, 2023.

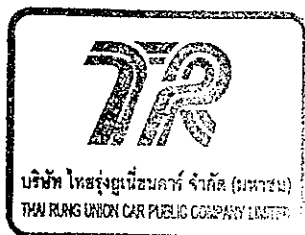
During the year 2022, the holders of warrant purchased common stock of the Company of 8,839,348 units or 8,855,744 shares. Therefore, the Company has issued and paid-up-capital from Baht 595,446,931 at December 31, 2021 to Baht 604,302,675 as at December 31, 2022.

As at December 31, 2023 and 2022, 12,430,688 warrant units and 15,560,652 warrant units, respectively remain unexercised.

27. REVENUE FROM CONTRACT WITH CUSTOMERS

Disaggregation of revenue for the years ended December 31, 2023 and 2022 as follow:

	Unit: Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	2023	2022	2023	2022
Sales of goods	2,076,328,277	2,275,358,333	1,375,985,288	1,515,600,879
Rendering of services	248,545,587	534,004,493	247,343,626	534,508,234
Revenue from contract work	85,940,207	74,721,137	24,213,089	8,282,040
Grand total	2,410,814,071	2,884,083,963	1,647,542,003	2,058,391,153
Timing of revenue recognition				
At a point in time	2,324,873,864	2,809,362,826	1,623,328,914	2,050,109,113
Overtime	85,940,207	74,721,137	24,213,089	8,282,040
Total	2,410,814,071	2,884,083,963	1,647,542,003	2,058,391,153



28. OTHER INCOME

Other income for the years ended December 31, 2023 and 2022 consisted of:

	Unit: Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	2023	2022	2023	2022
Scrap sales	6,558,208	4,450,722	2,389,329	1,885,630
Interest income	13,152,965	3,975,957	14,571,966	6,332,361
Rental and service income	64,683,307	51,392,680	59,091,920	52,436,599
Compensation income from damages	9,363,009	1,444,303	9,324,831	1,500,320
Profit from land transfer	7,500,000	-	7,500,000	-
Profit and loss from selling assets	9,278,989	2,519,662	1,727,825	2,000,214
Others	23,295,217	17,178,861	14,398,708	9,723,373
Total	133,831,695	80,962,185	109,004,579	73,878,497

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 2023 and 2022, the Group contributed Baht 8 million and Baht 7 million, respectively.

30. EXPENSE BY NATURE

Significant expenses by nature are as follows:

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Salary and wages and other				
employee benefits	385,453,979	433,506,318	272,024,878	291,074,752
Depreciation and amortization	131,715,982	125,514,117	61,486,203	49,513,843
Raw materials and consumables used	1,566,817,681	1,697,322,422	891,808,252	998,986,905
Changes in inventories of finished				
goods and work in process	(17,853,933)	(27,430,714)	(4,008,732)	(14,097,506)



31. INCOME TAX

Income tax expenses for the years ended December 31, 2023 and 2022 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<u>Current tax expense</u>				
Current year	35,616,198	89,084,105	31,655,370	85,991,695
<u>Deferred tax expense</u>				
Movements in temporary differences	(4,133,582)	1,866,535	623,411	2,447,902
Total	31,482,616	90,950,640	32,278,781	88,439,597

Reconciliation of effective tax rate

	Consolidated financial statements			
	2023		2022	
	Rate (%)	Unit: Baht	Rate (%)	Unit: Baht
Profit before income tax expense		215,883,381		488,793,893
Income tax using the corporate tax rate	20	43,176,676	20	97,758,779
Effect from promoted activities		(3,841,232)		(2,982,839)
Income not subject to tax		(340,808)		-
Current period tax losses which no deferred tax				
assets was recognized		19,720		973,162
Deferred tax effect from equity method		(6,594,522)		(12,546,701)
Expenses not deductible for tax		1,517,156		6,465,835
purposes				
Expenses are excluded		(1,428,865)		(1,456,497)
Effect from eliminate transactions		6,285,183		689,384
Reversal deferred tax assets		-		654,632
Reversal deferred tax assets not				
recognized		(4,595,017)		-
Tax losses carry forward use in year		(2,715,675)		1,394,885
Total	14.58	31,482,616	18.61	90,950,640



	Separate financial statement			
	2023		2022	
	Rate (%)	Unit: Baht	Rate (%)	Unit: Baht
Profit before income tax expense		270,664,605		448,379,003
Income tax using the corporate tax rate	20	54,132,921	20	89,675,800
Effect from promoted activities		(820,064)		(2,920,728)
Income not subject to tax		(10,920,133)		(2,785,682)
Expenses not deductible for tax purposes		1,989,718		3,309,211
Expenses are excluded		(1,403,661)		(1,448,173)
(Reversal) deferred tax assets not recognized		(10,700,000)		2,609,169
Total	11.93	32,278,781	19.72	88,439,597

32. PROMOTIONAL PRIVILEGES

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

The Company

The Company was granted investment promotional privileges by the Board of Investment (BOI) on 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. The Company's operating revenues according to promoted for the year ended December 31, 2023 and 2022, is Baht 105 million and Baht 149 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.



Thai Rung Tools and Dies Co., Ltd.

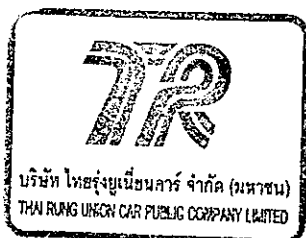
Subsidiary has received promotional privileges from the Board of Investment pursuant to Promotion Certificate No. 1867(2)/2555, dated July 6, 2012 for the manufacture and maintenance of molds and jigs. The privileges include exemption from corporate income tax for a period of 8 years from the revenue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

TTR Thairung Co., Ltd

Subsidiary has received promotional Board of Investment ("BOI") privileges under Promotion Certificate No. 2286(2)/2014, dated August 26, 2014, to engage in the business of additional manufacturing activities of vehicles under Category 4.3: Manufacturing of metal products, including metal parts; and Category 4.10: Manufacturing of vehicle parts.

The privileges include exemption from income tax on net profit from the promoted business totaling not over 100% of investment excluding the cost of land and working capital for a period of 8 years from the date the revenue incurred, and the loss for the year which was incurred during the tax exemption period, can be deducted from net profit incurred after the tax exemption period for a period of not over than 5 years after the tax exemption end. The privileges of loss deduction from net profit, can be opted either particular year or several years. The privileges also include other promotional privileges which was imposed in the promotion certificate.

Revenue derived from promoted activities, for the years ended December 31, 2022 are in the amount of Baht 90.79 million

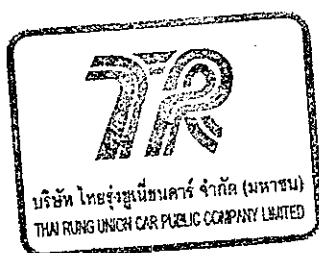


33. BASIC EARNINGS AND DILUTED EARNINGS PER SHARE

Basic earnings and diluted earnings per share for year ended December 31, 2023 and 2022 calculated as follows:

	For the year ended December 31,			
	Consolidated financial		Separate financial	
	statements		statements	
	2023	2022	2023	2022
Net profit attributable to shareholders				
of the parent (Baht)	183,225,901	394,095,594	238,385,824	359,939,406
Number of ordinary shares outstanding				
at beginning of years (Shares)	604,302,675	595,446,931	604,302,675	595,446,931
Effect of stock dividend during the year	60,555,759	-	60,555,759	-
Effect of shares issued during the year				
by exercised (ESOP-2021)	1,758,017	2,983,505	1,758,017	2,983,505
Weighted average number of ordinary shares				
outstanding during the year (basic)				
(Shares)	666,616,451	598,430,436	666,616,451	598,430,436
Basic earning per share (Baht)	0.27	0.66	0.36	0.60
Number of ordinary shares outstanding (basic)				
(Shares)	666,616,451	598,430,436	666,616,451	598,430,436
Effect of ESOP 2021 to be exercised	857,417	6,788,941	857,417	6,788,941
Weighted average number of ordinary shares				
outstanding during the year (diluted)				
(Shares)	667,473,868	605,219,377	667,473,868	605,219,377
Diluted earning per share (Baht)	0.27	0.65	0.36	0.59

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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, 2023 and 2022 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	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenue from external customers	781	1,216	1,436	1,495	190	167	4	6	-	-	2,411	2,884
Intersegment revenues	7	2	139	157	96	152	12	11	(254)	(322)	-	-
Total revenues	788	1,218	1,575	1,652	286	319	16	17	(254)	(322)	2,411	2,884
Segment income	127	406	139	204	32	39	3	2	14	3	315	654
Unallocated income and expenses:												
Dividend income											2	-
Other income											133	81
Gain on sales of financial assets											-	1
Selling and distribution expenses											(74)	(78)
Administrative expenses											(188)	(221)
Unrealized loss from change in fair values of financial assets											(5)	(11)
Financial costs											(1)	-
Share of profit from investments in associated companies-Equity method											33	63
Corporate income tax											(31)	(91)
Net profit for the years											184	398



Unit : Million Baht

	Consolidated financial statements											
	Manufacture of								Elimination of			
	Car assembly and		equipment for		Sales of cars				inter-segment			
	other related car	services	production of car	accessories	and car service	center	Other		revenues		Consolidation	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Investment property-net	608	292	-	-	162	162	-	-	-	-	770	454
Property, plant and equipment - net	349	705	588	612	182	165	-	-	(9)	20	1,110	1,502
Unallocated assets											2,487	2,364
Total assets											4,367	4,320

The Group's transfer prices between business segments are described in Note 5.

Major customer

For the year ended December 31, 2023, the Group has two customer that amounts to 10 percent or more of the Group's revenues and for the year ended December 31, 2022, the Group has one customer that amounts to 10 present 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.



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Fair value hierarchy

The Group has assets that are measured at fair value, or disclosed at fair value, classified by material fair value hierarchy as at December 31, 2023 and 2022 as follows:

Unit: Baht				
Consolidated financial statement				
Level 1		Level 2		
2023	2022	2023	2022	
Fair value disclosed assets				
Investment Property - net	-	-	769,623,257	454,064,905
Fair value measured assets through profit and loss				
Fixed income open end Fund	109,661,924	116,653,925	-	-
Fair value measured assets at amortized cost				
Investments in institutional deposits finance	540,000,000	410,000,000	-	-

Unit: Baht				
Separate financial statement				
Level 1		Level 2		
2023	2022	2023	2022	
Fair value disclosed assets				
Investment Property - net	-	-	293,908,967	292,135,150
Fair value measured assets through profit and loss				
Fixed income open end Fund	89,191,561	91,429,306	-	-
Fair value measured assets at amortized cost				
Investments in institutional deposits finance	460,000,000	330,000,000	-	-



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36. COMMITMENTS

36.1 Bank guarantees

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

	Unit: million Baht	
	Consolidated financial statement	Separate financial statement
As at December 31, 2023		
Retention	7.90	0.38
Electricity use, among others	8.31	5.76
As at December 31, 2022		
Retention	11.69	0.42
Electricity use, among others	7.94	5.41

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, 2023 and 2022, the Group's debt-to-equity ratios were 0.18:1 and 0.16:1, respectively, and the Companies were 0.16:1 and 0.14:1, respectively.

38. RECLASSIFICATION

Certain amounts in the statement of financial position as at December 31, 2022, have been reclassified to conform to the current year's classification but with no effect to previously reported net profit or shareholders' equity. The reclassifications are as follows:

Account	Unit : Baht		
	Consolidated financial statement		
	As previously reported	Reclassified amount	As reclassified
STATEMENT OF FINANCIAL POSITION			
Investment property - net	331,664,280	122,400,625	454,064,905
Property, Plant and equipment - net	1,623,710,921	(122,400,625)	1,501,310,296
Trade and other current payables	475,679,485	(7,956,060)	467,723,425
Other non-current liabilities	-	7,956,060	7,956,060
		-	



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Account	Unit : Baht		
	Separate financial statements		
	As previously reported	Reclassified amount	As reclassified
STATEMENT OF FINANCIAL POSITION			
Investment property - net	169,734,525	122,400,625	292,135,150
Property, Plant and equipment - net	815,834,141	(122,400,625)	693,433,516
Trade and other current payables	339,883,185	(7,956,060)	331,927,125
Other non-current liabilities	-	7,956,060	7,956,060
		-	

39. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issuance by the Company's Board of Directors on February 28, 2024.

