

THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
INTERIM FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
OF CERTIFIED PUBLIC ACCOUNTANT
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

Independent Auditor's Report on Review of Interim Financial Information

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

I have reviewed the interim consolidated financial information of Thai Rung Union Car Public Company Limited and its subsidiaries, and the interim separate financial information of Thai Rung Union Car Public Company Limited. These comprise the consolidated and separate statements of financial position as at March 31, 2025, the related consolidated and separate statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial statements. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of Review

Except as explained in the Basis for Qualified Conclusion paragraph, I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Basis for Qualified Conclusion

As Discussed in Note to the Financial Statements No. 8, the Company's consolidated financial statements as at March 31, 2025, included investments in three associated companies accounted for according to the equity method amounting to Baht 592.86 million and for the three-month periods ended March 31, 2025 and 2024 included share of profit from three associated companies amounting to Baht 9.39 million and Baht 15.58 million, respectively. The Company recorded investments and share of profits from associated companies based on financial statements prepared by the management of their associated companies which those financial statements were not reviewed by their auditors.



Qualified Conclusion

Except for the possible adjustments to the interim consolidated and separate financial information that I might have become aware of had it not been for situation described above, based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting".



Atchara Suknaibai boon

Certified Public Accountant

Registration Number 4642

ANS Audit Co., Ltd.

Bangkok, May 13, 2025

THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2025

		Unit: Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
		"Unaudited		"Unaudited	
Notes		but reviewed"	"Audited"	but reviewed"	"Audited"
Assets					
Current Assets					
Cash and cash equivalents		235,661	312,184	147,254	187,134
Current financial assets	5	1,371,016	1,255,810	913,864	805,907
Trade and other current receivables	4, 6	374,023	390,945	245,027	258,226
Contract assets-current	7	31,873	17,281	2,368	2,000
Short-term loans to related parties	4.4	-	-	141,300	158,300
Inventories		173,329	185,544	126,272	141,202
Total current assets		2,185,902	2,161,764	1,576,085	1,552,769
Non-Current Assets					
Investments in associated companies	8	592,857	583,472	114,700	114,700
Investments in subsidiaries	9	-	-	1,029,718	1,029,718
Investment properties	10	623,729	628,101	164,382	165,792
Property, plant and equipment	11	1,044,289	1,059,793	690,123	698,035
Right-of-use assets	12	16,280	10,800	18,793	13,446
Intangible assets		7,021	7,396	6,480	6,804
Deferred tax assets		19,329	18,648	19,397	18,402
Other non-current assets		56,298	62,875	34,594	39,050
Total non-current assets		2,359,803	2,371,085	2,078,187	2,085,947
Total Assets		4,545,705	4,532,849	3,654,272	3,638,716

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THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2025

		Unit: Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
		"Unaudited but reviewed"	"Audited"	"Unaudited but reviewed"	"Audited"
	Notes				
Liabilities and Shareholders' Equity					
Current Liabilities					
Trade and other current payables	4, 14	382,485	456,834	228,495	272,088
Current portion of lease liabilities		4,323	4,525	4,861	5,059
Income tax payable		11,686	5,303	11,337	5,259
Total current liabilities		398,494	466,662	244,693	282,406
Non-Current Liabilities					
Long-term lease liabilities		11,713	6,275	13,688	8,386
Deferred tax liabilities		338	320	-	-
Non-current provisions for employee benefits		63,765	64,560	47,479	47,399
Other non-current liabilities		25,434	25,434	11,935	11,935
Total non-current liabilities		101,250	96,589	73,102	67,720
Total Liabilities		499,744	563,251	317,795	350,126
Shareholders' Equity					
Share capital					
Authorized	15				
682,642,653 ordinary shares, of Baht 1 each		682,643	-	682,643	-
682,642,653 ordinary shares, of Baht 1 each		-	682,643	-	682,643
Issued and paid up					
675,817,630 ordinary shares, of Baht 1 each		675,818	-	675,818	-
674,402,565 ordinary shares, of Baht 1 each		-	674,403	-	674,403
Premium on shares					
Premium on ordinary shares		783,416	779,713	783,416	779,713
Reserve for share-based payments	15	20,368	20,993	20,368	20,993
Retained earnings					
Appropriated					
Legal reserve		68,264	68,264	68,264	68,264
Unappropriated		2,439,719	2,368,064	1,788,611	1,745,217
Other components of shareholders' equity					
		-	-	-	-
Total shareholders' equity of the Company		3,987,585	3,911,437	3,336,477	3,288,590
Non-controlling interests		58,376	58,161	-	-
Total Shareholders' Equity		4,045,961	3,969,598	3,336,477	3,288,590
Total Liabilities and Shareholders' Equity		4,545,705	4,532,849	3,654,272	3,638,716



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

THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE- MONTH PERIOD ENDED MARCH 31, 2025

"Unaudited
but reviewed"

Unit: Thousand Baht

		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
Revenues					
Sales of goods		414,061	508,503	269,953	326,212
Rendering of services		44,599	54,941	43,458	51,764
Revenue from contract work		18,890	19,932	1,344	7,287
Total revenues		477,550	583,376	314,755	385,263
Cost					
Cost of sales		(366,540)	(445,358)	(232,280)	(269,254)
Cost of rendering of services		(35,205)	(39,976)	(34,506)	(38,590)
Cost from contract work		(14,668)	(15,164)	(1,554)	(6,835)
Total cost		(416,413)	(500,498)	(268,340)	(314,679)
Gross profit		61,137	82,878	46,415	70,584
Rental and service income	10	28,657	27,713	15,315	14,575
Other income		25,319	17,773	25,994	13,118
Gain on sale of current financial assets	5	1,011	507	1,011	235
Selling and distribution expenses		(10,920)	(12,306)	(8,153)	(8,999)
Administrative expenses		(44,915)	(51,305)	(36,443)	(36,630)
Profit from operating activities		60,289	65,260	44,139	52,883
Unrealized profit (loss) from change in fair value of current financial assets	5	10,708	1,013	6,459	851
Financing cost		(162)	(137)	(179)	(158)
Share of profit from investments in associated companies-					
Equity method	8	9,385	15,581	-	-
Profit before income tax		80,220	81,717	50,419	53,576
Income tax		(8,350)	(11,498)	(7,025)	(10,492)
Profit for the periods		71,870	70,219	43,394	43,084
Other comprehensive income (expenses) for the periods		-	-	-	-
Total comprehensive income (expenses) for the periods		71,870	70,219	43,394	43,084
Profit and comprehensive income (expenses) attributable to					
Equity holders of the parent		71,655	69,854	43,394	43,084
Non-controlling interests		215	365		
		71,870	70,219		
Earnings per share					
Basic earnings per share (Baht)	16	0.11	0.10	0.06	0.06
Diluted earnings per share (Baht)		0.11	0.10	0.06	0.06



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

THAI RING UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
FOR THE THREE- MONTH PERIOD ENDED MARCH 31, 2025

"Unaudited
but reviewed"

Unit: Thousand Baht

Consolidated financial statements									
Equity attributable to equity holders of the Company									
Notes	Paid-up share capital	Premium on ordinary shares	Reserve for share-based payment	Retained earnings		Other components of shareholders' equity	Total	Non-controlling interests	Total shareholder's equity
				Legal reserve	Unappropriated				
Balance as at January 1, 2025	674,403	779,713	20,993	68,264	2,368,064	-	3,911,437	58,161	3,969,598
Changes in equity for the period :									
Issuing ordinary shares from the exercise of ESOP-2021	15	1,415	-	-	-	-	5,118	-	5,118
Reserve for share-based payment	15	-	(625)	-	-	-	(625)	-	(625)
Profit for the period		-	-	-	71,655	-	71,655	215	71,870
Balance as at March 31, 2025	675,818	783,416	20,368	68,264	2,439,719	-	3,987,585	58,376	4,045,961
Balance as at January 1, 2024	668,182	763,383	23,241	68,188	2,122,497	-	3,645,491	58,682	3,704,173
Changes in equity for the period :									
Issuing ordinary shares from the exercise of ESOP-2021	15	4,452	-	-	-	-	16,154	-	16,154
Reserve for share-based payment	15	-	(1,763)	-	-	-	(1,763)	-	(1,763)
Profit for the period		-	-	-	69,854	-	69,854	365	70,219
Balance as at March 31, 2024	672,634	775,085	21,478	68,188	2,192,351	-	3,729,736	59,047	3,788,783

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THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
FOR THE THREE- MONTH PERIOD ENDED MARCH 31, 2025

"Unaudited
but reviewed"

Unit: Thousand Baht

Separate financial statements							
	Notes	Paid-up share capital	Premium on ordinary shares	Reserve for share-based payment	Retained earnings		Total
					Legal reserve	Unappropriated	shareholder's equity
Balance as at January 1, 2025		674,403	779,713	20,993	68,264	1,745,217	-
Changes in equity for the period :							
Issuing ordinary shares from the exercise of ESOP-2021	15	1,415	3,703	-	-	-	-
Reserve for share-based payment	15	-	-	(625)	-	-	-
Profit for the period		-	-	-	-	43,394	-
Balance as at March 31, 2025		675,818	783,416	20,368	68,264	1,788,611	-
Balance as at January 1, 2024		668,182	763,383	23,241	68,188	1,605,139	-
Changes in equity for the period :							
Issuing ordinary shares from the exercise of ESOP-2021	15	4,452	11,702	-	-	-	-
Reserve for share-based payment	15	-	-	(1,763)	-	-	-
Profit for the period		-	-	-	-	43,084	-
Balance as at March 31, 2024		672,634	775,085	21,478	68,188	1,648,223	-

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THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE THREE- MONTH PERIOD ENDED MARCH 31, 2025

"Unaudited
but reviewed"

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities :				
Profit for the periods	71,870	70,219	43,394	43,084
Adjustments to reconcile net profit to cash provided by (used in) operating activities				
Income tax	8,350	11,498	7,025	10,492
Depreciation and amortization	25,459	28,760	13,772	14,991
Reversal allowance for diminution in value of inventories	(984)	(706)	-	-
Share of profit from investments in associates	(9,385)	(15,581)	-	-
Non-current provision for employee benefit	1,557	1,000	1,063	1,095
Written-off non-current assets	-	1,099	-	438
Loss on provision for liabilities	5,242	279	5,242	279
Reserve for share-based payment	91	497	91	497
Gain on sales of fixed assets	(2,817)	-	(2,495)	-
Gain on sale of current financial assets	(1,011)	(507)	(1,011)	(235)
Unrealized profit loss from change in fair value of current financial assets	(10,708)	(1,013)	(6,459)	(851)
Loss (gain) on sales of fixed assets and assets held for sale	-	1,603	-	(866)
Financial income - interest income	(569)	(3,837)	(1,325)	(4,040)
Financial cost - interest expense	162	137	179	158
Profit from operating activities before changes in operating assets and liabilities	87,257	93,448	59,476	65,042
Operating assets (increase) decrease				
Trade and other current receivables	18,009	(54,103)	14,177	(11,720)
Contract assets	(14,592)	5,767	(368)	1,439
Inventories	13,199	(22,826)	14,930	(18,035)
Other non-current assets	5,063	(4,028)	4,456	(4,125)
Operating liabilities increase (decrease)				
Trade and other current payables	(79,591)	(38,707)	(48,835)	(81,339)
Cash flows from (paid) operating	29,345	(20,449)	43,836	(48,738)
Cash received from income tax refund	1,513	64	-	-
Cash paid for corporate income tax	(3,150)	(2,570)	(1,943)	(1,927)
Cash paid for employee benefit	(2,352)	(9,310)	(983)	(8,189)
Net cash flows provided by (used in) operating activities	25,356	(32,265)	40,910	(58,854)



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

THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE THREE- MONTH PERIOD ENDED MARCH 31, 2025

"Unaudited
but reviewed"

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities :				
Increase in short-term loans to related parties	-	-	-	(19,000)
Cash received from short-term loans to related parties	-	3,296	17,000	10,296
Cash paid from current financial assets	(317,002)	(856,003)	(314,002)	(581,001)
Cash received from current financial assets	213,515	716,914	213,515	546,171
Cash paid for purchase of fixed assets and intangible assets	(5,479)	(11,394)	(4,066)	(9,700)
Proceeds from sales of fixed assets	4,192	6,747	3,670	876
Interest received	-	3,682	347	4,013
Net cash flows used in investing activities	(104,774)	(136,758)	(83,536)	(48,345)
Cash flows from financing activities :				
Lease liabilities payment	(1,345)	(1,147)	(1,477)	(1,279)
Cash received from the exercise of ESOP-2021	4,402	13,895	4,402	13,895
Cash paid for interest expense	(162)	(137)	(179)	(158)
Net cash flows provided by financing activities	2,895	12,611	2,746	12,458
Net decrease in cash and cash equivalents	(76,523)	(156,412)	(39,880)	(94,741)
Cash and cash equivalents at beginning of periods	312,184	325,476	187,134	194,112
Cash and cash equivalents at end of periods	235,661	169,064	147,254	99,371

Non-cash transactions

Right-of-use assets and lease liabilities - increase	6,582	-	6,582	-
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THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
THE CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025
(UNAUDITED BUT REVIEWED)

1. GENERAL INFORMATION

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

2. BASIS FOR PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

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

The interim financial statements consist of primary financial information (i.e. statement of financial position, statement of comprehensive income, statement of changes in shareholders’ equity, and statement of cash flows). The Company has chosen to present the interim financial statements in a format consistent with the annual financial statements, in compliance with Thai Accounting Standard No. 1, Presentation of Financial Statements. The notes to the interim financial statements are prepared in a condensed format. Additional notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act.

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

The interim financial statements have been prepared to provide information in addition to that included in the financial statements for the year ended December 31, 2024. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2024.

The preparation of the interim financial statements in conformity with Thai Financial Reporting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.



The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, and in the period of the revision and future periods, if the revision affects both current and future periods.

Basis for preparation of the consolidated interim financial statements

The consolidated interim financial statements, related to the Company and its subsidiaries (together referred to as the “Group”) are prepared using the same basis as were used for the consolidated financial statements for the year ended December 31, 2024.

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2024.

The adoption of these financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2025, does not have any significant impact on the Group’s financial statements.

4. RELATED PARTY TRANSACTIONS

Related parties are those parties linked to the Group and the Company as shareholders or by common shareholders or directors. Transactions with related parties are conducted at prices based on market prices or, where no market price exists, at contractually agreed prices.

4.1 Significant transactions for the three-month periods ended March 31, 2025 and 2024 with related parties and directors were as follows:

	Unit: Million Baht				
	Consolidated		Separate		
	financial statements		financial statements		Transfer pricing policy
	2025	2024	2025	2024	
<u>Transactions with subsidiaries</u>					
<u>Revenues</u>					
Sales of goods	-	-	16	19	As agreed
Interest income	-	-	1	1	Based on interest rates from bank
Other income	-	-	2	2	Contract price
<u>Expenses</u>					
Purchases of goods and services	-	-	21	33	As agreed
Purchases of fixed assets	-	-	1	5	As agreed
Other expenses	-	-	3	2	As agreed



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	Unit: Million Baht				
	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	2025	2024	2025	2024	
<u>Transactions with associated companies</u>					
<u>Revenues</u>					
Sales of goods	63	108	62	108	As agreed
Other income	1	1	1	1	As agreed
<u>Expenses</u>					
Other expenses	1	1	1	1	As agreed
<u>Transactions with other related companies</u>					
<u>Revenues</u>					
Sales of goods	2	-	-	-	As agreed
Services income and other service	-	1	-	1	As agreed
Interest income	-	1	-	-	Based on interest rates from bank
Other income	1	-	-	-	Contract price
<u>Expenses</u>					
Other expenses	3	3	-	1	As agreed

4.2 Compensation of key management

Key management personnel compensation for the three-month periods ended March 31, 2025 and 2024 consisted of:

	Unit: Thousand Baht			
	For the three-month periods ended March 31,			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term benefits	7,980	16,700	4,372	11,862
Post-employment benefits	73	82	58	56
Total key management personnel compensation	8,053	16,782	4,430	11,918

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

	Unit: Thousand Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
<u>Trade accounts receivable - related parties</u>				
Subsidiaries	-	-	11,085	31,086
Associated companies	48,286	38,836	48,088	38,744
Other related companies	4,221	5,241	4,109	4,822
Total	52,507	44,077	63,282	74,652
<u>Other accounts receivable - related parties</u>				
Subsidiaries	-	-	934	894
Associated companies	767	1,309	767	1,309
Other related companies	2,810	2,866	16	16
Total	3,577	4,175	1,717	2,219
<u>Short-term loans to related parties</u>				
Subsidiaries	-	-	141,300	158,300
Total	-	-	141,300	158,300
<u>Trade accounts payable - related parties</u>				
Subsidiaries	-	-	14,936	17,970
Associated companies	92	20	-	-
Total	92	20	14,936	17,970
<u>Accrued project costs to related party</u>				
Subsidiary	-	-	866	1,760
Total	-	-	866	1,760

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Unit: Thousand Baht

	Consolidated financial		Separate financial	
	statements		statements	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
<u>Other current payable - related parties</u>				
Subsidiaries	-	-	1,562	3,418
Associated companies	874	805	874	805
Other related companies	3,834	3,745	589	511
Total	4,708	4,550	3,025	4,734

4.4 During for the three-month period ended March 31, 2025 movements of short-term loans to related parties were as follows:

	Unit: Million Baht				
	Separate financial statement				
	January	During the period		March	
	1, 2025	Increase	Decrease	31, 2025	Interest rate
Subsidiary companies	158	-	(17)	141	Based on interest rates from bank, due within June 2025
Total	158	-	(17)	141	

4.5 Credit facilities with banks shared with related parties

As at March 31, 2025, the Company and its subsidiaries and an associated has credit facilities with a local bank that are shared with in the amount of Baht 885 million.



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5. CURRENT FINANCIAL ASSETS

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

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Investments in debt instruments				
measured at AMC				
Investment in deposit at financial institution	410,500	407,500	100,000	100,000
Investments measured at FVPL				
Open-end fund	932,241	819,792	785,589	677,389
Authorized share capital in stock market	28,275	28,518	28,275	28,518
Total	960,516	848,310	813,864	705,907
Total Current financial assets	1,371,016	1,225,810	913,864	805,907

Change in current financial assets for the three-month periods ended March 31, 2025 and 2024.

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance	1,255,810	649,662	805,907	549,191
Purchase of securities	317,002	856,003	314,002	581,001
Sales of securities	(213,515)	(716,914)	(213,515)	(546,171)
Gain on disposal of current financial assets	3,588	1,833	3,588	1,091
<u>Less</u> Reversal of unrealized gains on changes in the fair value of financial assets previously recognized.	(2,577)	(1,326)	(2,577)	(856)
<u>Add</u> Unrealized gain on changes in fair values	10,708	1,013	6,459	851
Ending balance	1,371,016	790,271	913,864	585,107

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



6. TRADE AND OTHER CURRENT RECEIVABLES

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

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Trade accounts receivable				
Trade accounts receivable–unrelated parties	296,645	322,388	165,001	166,651
Trade accounts receivable–related parties	52,507	44,077	63,282	74,652
<u>Less: Expected credit loss</u>	<u>(12,490)</u>	<u>(12,490)</u>	<u>(12,490)</u>	<u>(12,490)</u>
Total trade accounts receivable	<u>336,662</u>	<u>353,975</u>	<u>215,793</u>	<u>228,813</u>
Other current receivables				
Other current receivable-unrelated parties	33,784	32,795	27,517	27,194
Other current receivable-related parties	3,577	4,175	1,717	2,219
Total other current receivables	<u>37,361</u>	<u>36,970</u>	<u>29,234</u>	<u>29,413</u>
Total trade and other current receivables	<u>374,023</u>	<u>390,945</u>	<u>245,027</u>	<u>258,226</u>

The outstanding balances of trade accounts receivable as at March 31, 2025 and December 31, 2024 are aged, based on due date, as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Trade accounts receivable - unrelated parties				
<u>Age of receivables</u>				
Not yet due	241,140	240,907	142,014	141,732
Past due				
Up to 3 months	41,289	67,538	10,171	12,413
3 - 6 months	351	118	351	82
6 – 12 months	124	207	124	207
Over 12 months	13,741	13,618	12,341	12,217
Total	<u>296,645</u>	<u>322,388</u>	<u>165,001</u>	<u>166,651</u>
<u>Less: Expected credit loss</u>	<u>(12,490)</u>	<u>(12,490)</u>	<u>(12,490)</u>	<u>(12,490)</u>
Total trade accounts receivable - unrelated parties	<u>284,155</u>	<u>309,898</u>	<u>152,511</u>	<u>154,161</u>



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Unit: Thousand Baht				
	Consolidated financial statements		Separate financial statements	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Trade accounts receivable - related parties				
<u>Age of receivables</u>				
Trade accounts receivable - subsidiaries				
Not yet due	-	-	2,368	27,766
Past due				
Up to 3 months	-	-	5,396	1,521
3 – 6 months	-	-	1,522	-
6 – 12 months	-	-	1,799	1,799
Total trade accounts receivable - subsidiaries	-	-	11,085	31,086
Trade accounts receivable – associates				
Not yet due	42,791	38,779	42,593	38,687
Past due				
Up to 3 months	5,495	57	5,495	57
Total trade accounts receivable - associates	48,286	38,836	48,088	38,744
Trade accounts receivable – other related companies				
Not yet due	252	510	142	286
Past due				
Up to 3 months	2	195	-	-
3 – 6 months	-	-	-	-
6 – 12 months	-	1,400	-	1,400
Over 12 months	3,967	3,136	3,967	3,136
Total trade accounts receivable – other related companies	4,221	5,241	4,109	4,822
Total trade accounts receivable - related companies	52,507	44,077	63,282	74,652

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7. CONTRACT ASSETS-CURRENT

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

	Unit: Thousand Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Contract assets				
Gross amounts due from customer				
for contract work	31,873	17,281	2,368	2,000
Less Expected credit loss	-	-	-	-
Total Contract assets-current	31,873	17,281	2,368	2,000

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

	Unit: Thousand Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Cost of contracts plus realizable				
profit at present	171,984	155,054	32,563	31,412
Contract liabilities	11,093	12,364	522	1,427

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

	Unit: Thousand Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Ages of receivable				
Less than 1-6 months	22,514	8,690	425	191
Over 6 months but not over 12 months	3,213	4,200	415	877
Over 12 months	6,146	4,391	1,528	932
Total	31,873	17,281	2,368	2,000

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



8. INVESTMENTS IN ASSOCIATED COMPANIES

Details of investments in associated companies are as follows:

Company's name		Type of business	Unit: Thousand Baht									
			Percentage of share holding /				Paid up capital		Consolidated financial statements		Separate financial statements	
			Voting rights held						Equity method		Cost method	
			March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Thai Auto Conversion Co., Ltd.		Manufacture of vehicle parts	20	20	74,500	74,500	240,428	235,016	14,900	14,900		
Delta Thairung Co., Ltd.		Manufacture of seat and vehicle parts	30	30	300,000	300,000	316,517	313,851	90,000	90,000		
Kyowa Thairung Co., Ltd.		Manufacture of large size machinery and parts	49	49	20,000	20,000	35,912	34,605	9,800	9,800		
Total investments in associated					592,857	583,472			114,700	114,700		



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Company's name	Unit :Thousand Baht	
	Consolidate financial statements	
	Share of profit	
	from investments in associates during	
	the three-month periods ended	
	March 31,	
	2025	2024
Thai Auto Conversion Co., Ltd.	5,412	9,044
Delta Thairung Co., Ltd.	2,666	2,707
Kyowa Thairung Co., Ltd.	1,307	3,830
Total	9,385	15,581

Shares of profit from investments in three associated companies, included in the consolidated statements of profit or loss for the three-month periods ended March 31, 2025 and 2024, were calculated based on financial statements prepared by the management of those companies and not yet reviewed by their auditors.



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9. INVESTMENTS IN SUBSIDIARIES

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

Company's name		Type of business	% of share holding / Voting rights held		Unit: Thousand Baht			
					Separate financial statements			
					Paid up capital		Investment as cost	
			March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Thai V.P. Auto Service Co., Ltd.	Sales of car accessories and spare parts including repair service	94	94		25,000	25,000	23,500	23,500
Thai Rung Tools and Dies Co., Ltd.	Manufacture of molds and jigs	94	94		27,000	27,000	25,380	25,380
Thai Auto Pressparts Co., Ltd.	Manufacture of vehicle's body parts and mold	91	91		400,000	400,000	364,000	364,000
TTR Thairung Co., Ltd.	To lease of land, building, tooling and equipments.	99	99		1,087,000	1,087,000	616,838	616,838
Total investment in subsidiaries					1,029,718	1,029,718		
Subsidiary held by Thai V.P. Auto Service Co., Ltd.								
Thai Ultimate Car Co., Ltd.	Sales of cars, spare parts and accessories	93.56	93.56		25,000	25,000	10,000	10,000



10. INVESTMENT PROPERTIES

Movements of the investment properties during the the three-month period ended March 31, 2025 were summarised below.

	Unit: Thousand Baht	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at January 1, 2025	628,101	165,792
Depreciation for period	(4,372)	(1,410)
Net book value as at March 31, 2025	<u>623,729</u>	<u>164,382</u>

	Unit: Thousand Baht	
	Consolidated	Separate
	financial statements	financial statements
For the three-month period ended March 31, 2025		
Amounts recognised in profit or loss		
Rental income	27,636	13,298

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

11. PROPERTY, PLANT AND EQUIPMENT

Movements of the property, plant and equipment account during the three-month period ended March 31, 2025 were summarised below.

	Unit: Thousand Baht	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at January 1, 2025	1,059,793	698,035
Acquisitions / Transfer in-cost	5,479	4,065
Disposals / Transfer out / Write off during the period-net book value	(1,374)	(1,175)
Depreciation for the period	(19,609)	(10,802)
Net book value as at March 31, 2025	<u>1,044,289</u>	<u>690,123</u>



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12. RIGHT-OF-USE ASSETS

Movements of right-of-use assets - net during the three-month period ended March 31, 2025 are summarized below:

	Unit: Thousand Baht	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at January 1, 2025	10,800	13,446
Purchase/transfer-in - at cost	6,582	6,582
Depreciation for the period	(1,102)	(1,235)
Net book value as March 31, 2025	16,280	18,793

13. BANK FACILITIES

As at March 31, 2025, the Group has bank overdraft facilities and other short-term loan facilities amounting to Baht 95 million and Baht 1,598 million, respectively, in consolidated financial statements and Baht 41 million and Baht 1,264 million, respectively, in separate financial statements. Such facilities are clean without any guarantee.

14. TRADE AND OTHER CURRENT PAYABLES

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

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Trade accounts payable				
Trade accounts payable–unrelated parties	245,482	304,309	139,208	177,152
Trade accounts payable–related parties	92	20	14,936	17,970
Accrued project costs–related party	-	-	866	1,760
Provision for liabilities	31,587	26,345	31,587	26,345
Total trade accounts payable	277,161	330,674	186,597	223,227
Other current payables				
Other current payables–unrelated parties	10,925	13,965	6,275	10,678
Other current payables–related parties	4,708	4,550	3,025	4,734
Others	89,691	107,645	32,598	33,449
Total other current payables	105,324	126,160	41,898	48,861
Total trade and other current payables	382,485	456,834	228,495	272,088



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15. RESERVE FOR SHARE-BASED PAYMENT

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

- (1) On May 11, 2022, the Company has changed exercise price to Baht 3.433 per share and changed exercise ratio to 1 warrant unit for 1.002 ordinary shares.
- (2) On May 11, 2023, the Company has changed exercise price to Baht 3.121 per share and changed exercise ratio to 1 warrant unit for 1.102 ordinary shares.
- (3) On May 8, 2024, the Company has changed exercise price to Baht 3.111 per share and changed exercise ratio to 1 warrant unit for 1.10552 ordinary shares.

During the three-month period of the year 2025, the warrant holders exercised their right of of 1,280,000 units to purchase common stock of the Company for 1,415,065 shares. Therefore, the Company has issued and paid-up-capital from Baht 674,402,565 at December 31, 2024 to Baht 675,817,630 at March 31, 2025.

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

As at March 31, 2025, 5,510,688 warrant units remain unexercised.

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16. BASIC EARNINGS AND DILUTED EARNINGS PER SHARE

Basic earnings and diluted earnings per share for the three-month periods ended March 31, 2025 and 2024 calculated as follows:

	For the three-month periods ended March 31,			
	Consolidated financial		Separate financial statements	
	statements			
	2025	2024	2025	2024
Net profit attributable to shareholders				
of the parent (Thousands Baht)	71,655	69,854	43,394	43,084
Number of ordinary shares outstanding				
at beginning of periods (Thousands shares)	674,403	668,182	674,403	668,182
Effect of shares issued during the periods				
by exercised (ESOP-2021)	943	410	943	410
Weighted average number of ordinary shares				
outstanding during the periods (basic)				
(Thousands shares)	675,346	668,592	675,346	668,592
Basic earning per share (Baht)	0.11	0.10	0.06	0.06
Number of ordinary shares outstanding (basic)				
(Thousands shares)	675,346	668,592	675,346	668,592
Effect of ESOP 2021 to be exercised	252	653	252	653
Weighted average number of ordinary shares				
outstanding during the periods (diluted)				
(Thousands shares)	675,598	669,245	675,598	669,245
Diluted earning per share (Baht)	0.11	0.10	0.06	0.06



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17. SEGMENT INFORMATION

Segment information is presented in respect of the Group's business segment which is based on the Group's management and internal reporting structure.

Segment results and assets include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise corporate assets, other income, selling expenses, administrative expenses and finance costs.

The Group's business operations involve three principal segments:

- (1) Car assembly and other related car services
- (2) Manufacture of equipment for production of car accessories (comprising the manufacture of molds and jigs and manufacture and sales of car accessories and spare parts)
- (3) Sales of cars, and a car service centre business.

These operations are mainly carried on in Thailand. *Adh*



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Below is the consolidated financial information for the three-month periods ended March 31, 2025 and 2024 by segment.

	Unit : Million Baht											
	Consolidated financial statement											
	For the three-month periods ended March 31,											
	Manufacture											
	Car assembly		of equipment		Sales of cars		Elimination		of		Consolidation	
	and other		for production		and car		Other		intersegment			
	related		of car		service centre				revenues			
	car services		accessories									
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from external customers	154	188	302	369	20	26	1	-	-	-	477	583
Intersegment revenues	1	1	25	34	18	18	1	2	(45)	(55)	-	-
Total revenues	155	189	327	403	38	44	2	2	(45)	(55)	477	583
Segment income	23	34	29	41	3	6	1	1	5	1	61	83
Unallocated income and expenses:												
Rental and service income											29	27
Other income											25	17
Gain from the sale of current financial assets											1	-
Selling and distribution expenses											(11)	(12)
Administrative expenses											(45)	(51)
Unrealized gain on changes in fair values of current financial assets											11	1
Share of profit from investments in associated companies-Equity method											9	16
Income tax											(9)	(11)
Profit for the periods											71	70

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Below is the consolidated financial information as at March 31, 2025 and December 31, 2024 by segment assets.

	Unit : Million Baht											
	Consolidated financial statement											
	Car assembly		Manufacture of		Sales of cars				Elimination of			
	and other		equipment for		and car service				intersegment			
	related		production of		centre		Other		revenues		Consolidation	
	Mar	Dec	Mar	Dec	Mar	Dec	Mar	Dec	Mar	Dec	Mar	Dec
	31,	31,	31,	31,	31,	31,	31,	31,	31,	31,	31,	31,
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Investment property-net	462	466	-	-	162	162	-	-	-	-	624	628
Property, plant and equipment- net	338	310	570	520	137	233	-	-	(1)	(3)	1,044	1,060
Unallocated assets											2,878	2,845
Total assets											4,546	4,533

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

Major customer

For the three-month period ended March 31, 2025, the Group has an important two customer representing 10% of Group's total revenue.

18. COMMITMENTS

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

	Unit : Million Baht	
	Consolidated financial statement	Separate financial Statement
Retention	6.58	0.38
Electricity use, among others	7.69	5.75



19. EVENTS AFTER THE REPORTING PERIOD

According to the Annual General Meeting of the Shareholders of the Company for the year 2025 held on April 28, 2025, shareholders resolved to approve to pay a dividend of Baht 0.30 per share from its unappropriated retained earnings and profit for the year 2024.

20. RECLASSIFICATION

The Company has reclassified certain accounting items in the statements of comprehensive income for the three-month period ended March 31, 2024, as follow:

Account	Unit : Thousand Baht		
	Consolidated financial		
	As previously reported	Reclassified amount	As reclassified
STATEMENT OF COMPREHENSIVE INCOME			
Rental and service income	-	27,713	27,713
Other income	45,173	(27,400)	17,773
Gain on sale of current financial assets	1,833	(1,326)	507
Unrealized profit (loss) from change in fair value of current financial assets	(313)	1,326	1,013
Administrative expenses	(50,992)	(313)	(51,305)
		-	

Account	Unit : Thousand Baht		
	Separate financial		
	As previously reported	Reclassified amount	As reclassified
STATEMENT OF COMPREHENSIVE INCOME			
Rental and service income	-	14,575	14,575
Other income	27,688	(14,570)	13,118
Gain on sale of current financial assets	1,091	(856)	235
Unrealized profit (loss) from change in fair value of current financial assets	(5)	856	851
Administrative expenses	(36,625)	(5)	(36,630)
		-	

21. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized by the Company's Board of Directors on May 13, 2025.

