รายงานประจำปี 2568
56-1 One Report 2025

THAIRUNG

บริษัท ไทยรุ่งยูเนี่ยนคาร์ จำกัด (มหาชน)

THAI RUNG UNION CAR PUBLIC CO.,LTD.

VISION

"เป็นยอดยนตรกรรมไทย
เป็นผู้พัฒนา ออกแบบ และผลิตผลิตภัณฑ์ครบวงจร
ที่มีตราสินค้าเป็นของตนเอง
สร้างความพึงพอใจสูงสุดให้กับลูกค้า
ทั้งด้านคุณภาพและบริการ
ในระดับสากล"

MISSION

(1) ผู้นำด้านนวัตกรรมยานยนต์ครบวงจร

(2) สร้างควาบพึงพอใจสูงสุดให้กับลูกค้า

(3) พัฒนาเทคโนโลยีและกระบวนการอย่างต่อเนื่อง

(4) สร้างแบรนด์ที่น่าเชื่อถือ

(5) ขยายตลาดทั้งในและต่างประเทศ

(6) พัฒนาบุคลากรอย่างยั่งยืน

(7) สร้างผลตอบแทนระยะยาวแก่ผู้มีส่วนได้เสีย

(8) ดำเนินธุรกิจตาม ESG

วัฒนธรรมองค์กร (Corporate Culture)

THAIRUNG D

Teamwork การทำงานเป็นทีม	**Honesty** ความซื่อสัตย์	**Attitude** ทัศนคติทางบวก
Initiative ความคิดริเริ่มสร้างสรรค	**Responsibility** มีความรับผิดชอบต่อหน้าที่	**Ultimate** มุ่งสู่ความเป็นเลิศ
Nationality ความภาคภูมิในความเป็นไทย	**Goal** มุ่งสู่เป้าหมายขององค์กร	**Discipline** ความมีวินัย

TABLE OF CONTENTS

Table of Contents (continued)

MESSAGE FROM THE BOARD OF DIRECTORS

Economic and Industry Overview

In 2025, the global economy continues to face uncertainty and structural volatility due to persistently high interest rates, geopolitical tensions, and changes in international trade policies, which affect global supply chains and industrial sector investment. Concurrently, the global automotive industry is undergoing a structural transformation, particularly with the accelerated development of electric vehicles, leading to changes in technology, competitive structures, and business models within the industry.

For Thailand, the automotive industry continues to face pressure from a gradually recovering domestic purchasing power, high household debt levels, and the strictness of financial institutions in approving car loans. At the same time, price competition from imported electric vehicles, especially from China, has significantly increased and is competing for market share in internal combustion engine vehicles, which will impact the supply chain of the Thai automotive parts industry.

The company's performance and organizational strength

Within the context of a still volatile industry, Thai Rung Union Car Public Company Limited continues to operate cautiously and focuses on strengthening organizational flexibility along with maintaining financial discipline. In the year 2025, the company has total revenue of 2,076 million baht, decreased by 19% from the previous year, due to the slowdown in the Thai automotive industry and industrial machinery industry, resulting from the global economic slowdown and uncertainty in trade policies. However, the company has been able to maintain profitability at a good level, with a net profit of 275 million baht or a net profit margin of 13%, reflecting efficiency in cost management, expense control, and effective resource management.

Future Business Direction

The Board of Directors aims to drive the organization towards sustainable growth and strengthening long-term competitiveness through key strategies as follows:

1. The development of multi-purpose vehicles and purpose-built vehicles (Purpose Built Vehicle: PBV) to meet specific customer needs and expand market opportunities both domestically and internationally.
2. Expanding the business base in the industrial machinery group (Industrial Machinery), which is a high-value-added business and has good growth potential, helping to balance the revenue structure and reduce volatility in the automotive industry.
3. Leveraging the potential of the Free Zone (Free Zone) as a production base for export to enhance competitiveness and support integration into the Global Supply Chain.
4. Expanding opportunities for parts manufacturing in the EV Value Chain and new industries (New S-Curve), such as components for Data Infrastructure, Medical Equipment, and Robotics industries, by fostering collaboration with business partners to address Megatrends and create new growth in the future.

Sustainable business operations

The company prioritizes conducting business under the principles of good corporate governance and management of Environmental, Social, and Governance (ESG) to create a balance between business growth and social and environmental responsibility. This is done by aiming to elevate CGR standards continuously, while setting goals to reduce the organization's greenhouse gas emissions (CFO) down by 5% through enhancing energy efficiency and improving production processes to be more effective, in order to support environmentally friendly business operations and to strive towards carbon neutrality (Carbon Neutrality) in the future.

On behalf of the Board of Directors, I would like to thank shareholders, customers, partners, business alliances, government and private agencies, as well as all executives and employees who have collectively driven the organization through the industry's challenges over the past year. The Board of Directors is confident that with strong business fundamentals, engineering expertise, and continuous strategic adaptation, the company will be able to create long-term value for shareholders and stakeholders while driving the organization towards sustainable growth in the future.

(Mr. Suvait Theeravachirakul)
Chairman of the Board of Directors

(Mr. Sompong Phaoenchoke)
Vice Chairman and Managing Director

Board of Directors

Dr.Pranee Phaoenchoke

Honorary Chairman

Mr.Suvait Theeravachirakul

Indipendent Directors

Chairman of the Board of Directors

Chairman of the Audit & Corporate Governance Committee

Nomination & Remuneration Committee

Mr.Sompong Phaoenchoke

Vice Chairman, Chairman of the Executive Committee

Risk Management & Sustainability Development Committee

Managing Director

Mr.Thavorn Chalassthien

Independent Director

Chairman of the Nomination & Remuneration Committee

Audit & Corporate Governance Committee

Risk Management & Sustainability Development Committee

Mr.Tuanchai Munjit

Director, Executive Committee

Chairman of the Risk Management &

Sustainability Development Committee

Ms.Kaewjai Phaoenchoke

Director, Executive Committee

Mr.Wuttichai Phaoenchoke

Director, Executive Committee

Mr.Nart Liuchareon

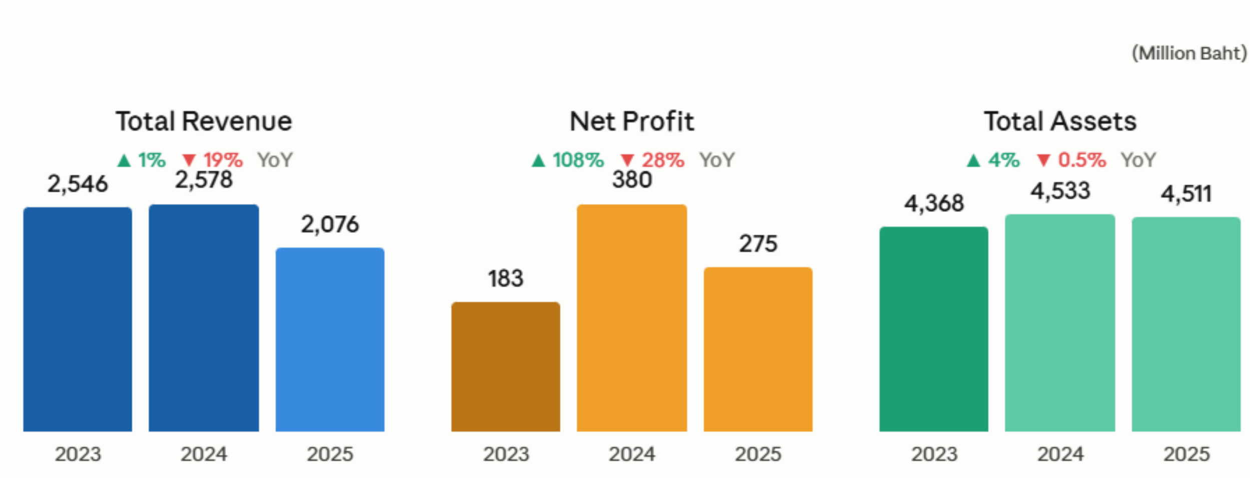
Independent Director

Audit & Corporate Governance Committee

Risk Management & Sustainability Development Committee

(To Be Appointed)

FINANCIAL SUMMARY



Unit: Million Baht

	2023	2024	2025
Performance			
Revenue from sales and services	2,410.81	2,272.28	1,825.60
Total revenue	2,546.41	2,577.52	2,075.89
Total expenses	2,362.87	2,218.39	1,819.53
Profit (loss) before finance costs and income tax expense	216.70	412.11	303.50
Net profit (loss) attributable to owners of the parent	183.23	380.17	275.12
Financial Position			
Current assets	1,851.10	2,161.76	2,175.11
Total assets	4,368.22	4,532.85	4,511.46
Total liabilities	664.05	563.25	522.15
Shareholders' equity	3,704.17	3,969.60	3,989.31
Per Share Data (Unit: Baht)			
Net profit (loss) per share	0.27	0.57	0.41
Dividend per share	0.20	0.30	0.25
Book value per share	5.46	5.81	6.42
Financial Ratios			
Gross profit margin on revenue from sales and services (%)	13.08%	14.40%	12.90%
Net profit margin on total revenue (%)	7.19%	14.75%	13.25%
Return on equity — ROE (%)	5.02%	10.06%	7.02%
Return on assets — ROA (%)	4.99%	9.26%	9.26%
Current ratio (times)	3.35	4.63	5.16
Total debts to total equity ratio (times)	0.18	0.14	0.13

PART 1 BUSINESS OPERATIONS AND PERFORMANCE

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

Thai Rung Union Car Public Company Limited was founded and has grown on a long and stable path of manufacturing body parts and vehicle assembly. Since Thai Rung Engineering Limited Partnership was established in 1967 by Mr. Wichien Phaoenchoke, the organization has continuously developed until it was listed on the Stock Exchange of Thailand in 1994.

Throughout more than 58 years, the company has accumulated expertise and developed its potential toward being a comprehensive automotive industry operator (One Stop Service). This covers everything from product design and research and development, manufacture of molds and production equipment, manufacture of metal and plastic parts, seat production, contract assembly and painting, to the production of multi-purpose vehicles and specialized vehicles. This is achieved by relying on the capabilities of Thai personnel and the application of modern and highly flexible production technology. Additionally, the company has expanded its customer base into the industrial machinery group, exporting to various regions worldwide to balance the revenue structure and reduce volatility from the automotive industry.

Within the context of a still uncertain global economy and the structural transformation of the automotive industry, particularly the development of electric vehicle technology, the company has set its business direction to maintain the strength of its core business while strategically adapting for long-term changes. This is guided by principles of good corporate governance, transparency, and responsibility toward stakeholders, along with an emphasis on innovation development, enhancing production efficiency, and effective resource management to reduce costs and minimize environmental impact.

The company aims to strengthen its long-term competitiveness by continuously developing the organization to be flexible and adaptable. The goal is to become an internationally competitive operator in the automotive industry by integrating manufacturing expertise with innovation and sustainable business operations to create long-term value for shareholders and all stakeholders.
The company has established a policy of “sustainable business operations alongside environmental preservation” and is striving toward the goals of Carbon neutrality and Net zero emissions in the future.

1.1.1. Vision, Objectives, Goals

Vision

“To be a premier Thai automotive manufacturer, a comprehensive developer, designer, and producer of products under its own brand, ensuring utmost customer satisfaction in both quality and service at an international standard.”

Mission

1. Be a leader in designing, developing, and manufacturing new automotive innovations, multi-purpose vehicles, specialized vehicles, parts, molds-jigs, and automotive accessories.
2. Achieve maximum customer satisfaction in terms of quality, price, delivery, and international-standard service.
3. Continuously strive to develop product and service quality through flexible and rapid production and management processes, utilizing modern and efficient engineering and technology.
4. Build our own brand with a trustworthy image among customers.

5. Create and expand sales and marketing networks to cover both domestic and international markets.
6. Commit to developing and retaining human resources with international competitive potential, ensuring happiness and pride in working with the organization.
7. Continuously build organizational stability by generating long-term profits and good returns for shareholders, partners, and employees.
8. Products, production processes, and operations must consider the environment and community, assisting and giving back to society based on good governance principles.

Business Goals

Under the transition of the global automotive industry toward electric vehicles (Electrification) and the growth of future industries, the company aims to enhance its competitive capabilities and build business resilience to cope with economic uncertainties and structural changes in the industry.

The company sets a medium-term goal to be part of the EV Value Chain along with expanding into new industries (New S-Curve) and the development of high-value-added products to balance the revenue structure and drive the organization toward sustainable growth through key strategies as follows:

1. Development of multi-purpose vehicles and purpose-built vehicles (Purpose Built Vehicle: PBV)
With the company's engineering capabilities, it can design and develop products under its own brand, as well as co-develop with partners to meet specific customer requirements. These requirements are diverse, utilizing the Common Driveline Platform to expand market opportunities both domestically and internationally, such as:

a) **TR Transformer vehicles**, which received the "National Innovation Award Winner 2017" from the National Innovation Agency, Ministry of Science and Technology. It features a distinct body design compared to general vehicles and the ability to install special equipment or be modified for various uses according to customer needs, such as disaster relief vehicles, explosive ordnance disposal (EOD) vehicles, military dog transport vehicles (K9), drone control command vehicles, TV live broadcast equipment vehicles, field emergency ambulances, and communication system control vehicles, etc.

b) **Market expansion of armored bulletproof vehicles**, which have been certified by the Ministry of Defense's ordnance standards, for sale to government agencies both domestically and internationally. This will promote and support businesses that are in the supply chain of the defense industry and help Thailand save budget on importing ordnance from abroad.

2. Expanding the business base in the industrial machinery group (Industrial Machinery)
The company has managed risks by rebalancing its revenue structure toward non-automotive (Non-Auto) or Industrial Machinery customer bases to reduce volatility in the automotive industry. Industrial machinery group work includes, for example, the production of molds, components, assembly, and painting of cabins for excavators, construction machinery, and agricultural machinery, etc., which are high-value-added businesses with good growth prospects both domestically and internationally.

3. Leveraging the potential of the Free Zone (Free Zone) as a production base for export
The company has started producing a new product, "electric golf carts," in the Free Zone and exporting them abroad. The presence of a Free Zone will enhance competitive capabilities in production and

export and open opportunities to support production projects from international customers, as well as facilitate integration into the global supply chain of the automotive industry, industrial machinery, or other industries in the future.

4. Expanding opportunities for parts production in the EV Value Chain and new industries (New S-Curve)

The company seeks potential business partners to expand business opportunities related to electric vehicles (EV Value Chain) and new industries (New S-Curve), such as components for Data Infrastructure, Medical Equipment, and Robotics industries, to support Megatrends and create new growth in the future:

- Contract assembly and painting of electric vehicles, such as electric cars, electric tuk-tuks, and electric motorcycles, for various companies wishing to relocate their electric vehicle production base to Thailand to receive investment promotion benefits for electric vehicles from the BOI.
- Producing parts related to battery packs or key components of electric vehicles (EV key parts), which are mandatory local content items under conditions supported by government incentives.
- Producing molds and body parts using lightweight materials such as High Tensile steel, aluminum, or composites, and producing plastic trim parts for interior decoration.
- The production of parts used in new industries, such as components for the Data Center business, parts for medical instruments or equipment, etc.

Furthermore, the company continuously aims to enhance operational efficiency by adopting technology in production processes, developing personnel, and effectively managing costs to improve product quality and achieve maximum customer satisfaction.

The company prioritizes quality and environmental standards through operating according to systems ISO 9001, IATF 16949, and ISO 14001, along with continuous development of design, production, and management processes, including enhancing personnel skills and creating a safe working environment.

Concurrently, the company emphasizes “sustainable business operations coupled with environmental preservation” by setting a target to reduce organizational greenhouse gas emissions (Carbon Footprint for Organization: CFO) by 5% per year and aims toward Carbon Neutrality and Net Zero Emissions in the long term, under the principle of good corporate governance.

1.1.2. Material changes and developments

Thai Rung Union Car Company Limited was registered as a limited company according to the Civil and Commercial Code on October 1, 1973, with an initial registered capital of 2 million Baht, divided into 2,000 common shares with a par value of 1,000 Baht per share, to operate a business of modifying vehicle bodies into commercial vehicles.

Material changes and developments regarding business operations and management

Year	Material Changes and Developments
October 1973	Established a company named Thai Rung Union Car Co., Ltd. with a registered capital of 2 million Baht.
July 1992	Established Thai V.P. Auto Service Co., Ltd. (a subsidiary) with the company holding 94% of the registered capital.
January 1993	Established Thai Rung Tools and Dies Co., Ltd. (a subsidiary) with the company holding 94% of the registered capital.
November 1993	The company was converted into a public limited company, changing its name to "Thai Rung Union Car Public Company Limited," and its registered capital was further increased by 80 million Baht, bringing the total registered capital to 400 million Baht for a public offering in 1994.
November 1994	The Stock Exchange of Thailand granted permission for the company to list its shares for trading on the Stock Exchange of Thailand.
November 2000	Established Thai Auto Press Part Co., Ltd. (subsidiary) with the company holding 91% of the registered capital.
April 2001	Thai V.P. Auto Service Co., Ltd. (subsidiary) acquired shares of Thai Ultimate Car Co., Ltd. at the rate of 99.53% of the registered capital.
January 2004	Invested jointly with the Toyota Group of Companies to establish Thai Auto Conversion Co., Ltd. (a joint venture company) to operate the business of installing special accessories for Special Purpose Vehicles, with the company currently holding 20% of the registered capital.
December 2007	Entered into a joint venture with Delta Kogyo Co., Ltd. (Japan) to establish Delta Thai Rung Co., Ltd. (a joint venture company) for the business of manufacturing seats and various automotive components, with the company holding 30% of the registered capital.
April 2014	Jointly invested with Kyowa Sangyo Co., Ltd. (Japan) and SBCS Co., Ltd. to establish "Kyowa Thairung Co., Ltd." (a joint venture company) for the production of parts and assembly of cabin bodies for heavy industrial vehicles, excavators, and other equipment, with the company holding 49% of the registered capital.
May 2014	Jointly invested with Nippon Trex Co., Ltd. (Japan), Kyokuto Kaihatsu Kogyo Co., Ltd. (Japan), and Mitsiam International Co., Ltd. to establish "Trex Thairung Co., Ltd." to operate a business involving various types of truck bodies, such as dump trucks, cargo vans, trailer chassis, concrete mixer trucks, refrigerated trucks, etc., as well as providing after-sales services, with the company holding a 40% stake in the registered capital.
July 2019	The company acquired 59.9997% of the common shares of Trek Thairung Co., Ltd. (TTR) from all three original joint venture partners, thereby increasing the company's shareholding proportion in TTR from the original 40% to 99.9997% of the registered capital. In August 2019, the company's name was changed to "TTR Thairung Co., Ltd." and its status was changed from an associate company to a subsidiary of the company.
November 2023	TTR Thairung Company Limited (TTR) ceased its truck body manufacturing business and leased its land and buildings to an electric vehicle manufacturer.

Awards and Certificates

Year / Date	Awards and Certificates
10 September 2003	Received the Prime Minister's Export Award 2003 from the Department of Export Promotion, Ministry of Commerce, in 3 categories: 1. Best Exporter 2. Distinguished Brand (using its own brand) 3. Distinguished Design (having its own product design)
2004–2007	Received the Best Car Award (Car of the Year) in the Thai Innovation category from the Ministry of Industry
20 November 2013	Received the SET Awards 2013 for Best Performance Award in the group of companies with a market capitalization between 2,000–10,000 million Baht, organized by the Stock Exchange of Thailand together with Money & Banking Magazine
5 October 2017	The TR TRANSFORMER II vehicle received the National Innovation Award 2017 for Economic Category from the National Innovation Agency, Ministry of Science and Technology
18 December 2017	Received the Outstanding Ethics Award 2017 from the Thai Chamber of Commerce
5 March 2020	Received the Thailand Car of the Year 2020 award in the THAI INNOVATION AWARD category from Grand Prix International Public Company Limited
25 June 2021	Received the ISO 9001:2015 certificate certified by URS (United Registrar Systems) for design, part manufacturing, and multi-purpose vehicle assembly
9 April 2022	Received the Outstanding Volunteer Organization Award from Ratchaphiphat Hospital
4 July 2022	Received the ISO 14001:2015 certificate certified by URS (United Registrar Systems) for design and multi-purpose vehicle assembly
21 July 2022	The company and Thai Rung Tools and Dies Company Limited (subsidiary) received an award for establishments with good management systems during the COVID-19 crisis from the Department of Labour Protection and Welfare, Ministry of Labour
31 October 2022	Thai Auto Presspart Company Limited (subsidiary) received the Outstanding Establishment Award for Labour Relations and Welfare for 6 consecutive years (2017–2022) from the Department of Labour Protection and Welfare, Ministry of Labour
26 June 2023	The company and Thai Rung Tools and Dies Company Limited (subsidiary) received the Outstanding Establishment Award for Drug Problem Management from the Department of Labour Protection and Welfare, Ministry of Labour
25 September 2023	Received the Model Establishment and State Enterprise Award for Good Breed Labour according to the Sufficiency Economy way, and the Outstanding Establishment Welfare Committee Award from the Ministry of Labour
9 February 2024	The company and Thai Rung Tools and Dies Company Limited (subsidiary) received the Level 3 Green System certification according to the Green Industry project from the Department of Industrial Works, Ministry of Industry
22 November 2024	Received the "Model Benefactor" award from the Faculty of Commerce and Accountancy, Thammasat University
1 September 2025	Received the Highest Honorary Award for Outstanding Establishment in Labour Relations and Welfare for 20 consecutive years (2006–2025) from the Department of Labour Protection and Welfare, Ministry of Labour
1 September 2025	Thai Rung Tools and Dies Company Limited (subsidiary) received the Highest Honorary Award for Outstanding Establishment in Labour Relations and Welfare for 18 consecutive years (2008–2025) from the Department of Labour Protection and Welfare, Ministry of Labour
19 November 2025	Received the "Model Organization for Financial Wellness Enhancement" award from the Office of Supporting Organizational Wellness, Thai Health Promotion Foundation (ThaiHealth)
20 November 2025	Received the "Top Thai Automotive Innovation" award from Grand Prix International Public Company Limited

Awards received from customers

In the past, the company has received the Outstanding Award for Quality, Delivery, and Cost Performance, the Zero Defect Award, and the President Award from many customers, such as Bangkok Komatsu Co., Ltd., Thai Kobelco Construction Machinery Co., Ltd., H-One Parts (Thailand) Co., Ltd., Kawasaki Motors Enterprise (Thailand) Co., Ltd., and ICL (Thailand) Co., Ltd., etc.

In 2025:

- The “Best of Delivery Performance” award from Yanmar S.P. Co., Ltd.
- The Award for FY2024 ESG Activities Sharing Cooperation” from Isuzu Motors (Thailand) Co., Ltd.

Material changes and developments regarding the power of control over the company in the past year

-None-

1.1.3 Spending of the raised fund

-None-

1.1.4 The obligations to which the company has committed in the registration statement for securities offering and/or the conditions of permission from the Office (if any)

-None-

1.1.5 Company Information

Company Name	Thai Rung Union Car Public Company Limited
Registered Capital	682,642,653 Baht Divided into 682,642,653 common shares, par value 1 Baht per share
Paid-up Capital	678,367,160 Baht (as of 18 March 2026) Including 21,638,000 treasury shares
Business Type	• Product design, research and development, Manufacture of dies and jigs • Manufacture of metal and plastic parts and automotive seats • Contract painting, contract assembly and modification of various vehicles
Head Office Address	304 Ma Charoen Road, Nong Khang Phlu Subdistrict, Nong Khaem District, Bangkok 10160
Registration Number	0107536001435
Website	www.thairung.co.th
Telephone	0-2431-0071-2, 0-2431-0065, 0-2420-0076
Facsimile	0-2814-6137

1.2.1 Revenue Structure of Thai Rung Union Car Public Company Limited and its subsidiaries

(Unit: Million Baht)

Product / Service	Operated by	% Shareholding of the company	Year 2023		Year 2024		Year 2025	
			Revenue	%	Revenue	%	Revenue	%
Business manufacturing equipment for automobile production	TRU, TAP, TRT	91, 94	1,436	56%	1,224	48%	1,167	56%
Contract manufacturing and other automotive-related services	TRU, TTR	99.99	781	31%	721	28%	597	29%
Automobile Sales and Service Center Business	TRU, TVS, TUC	94, 99.53*	190	8%	318	12%	58	3%
Sales and other services revenue			4	0%	9	0%	4	0%
Total revenue from sales and services			**2,411**	**95%**	**2,272**	**88%**	**1,826**	**88%**
Other income			135	5%	306	12%	250	12%
Total revenue			**2,546**	**100%**	**2,578**	**100%**	**2,076**	**100%**

* TRU holds 94% in TVS and TVS holds 99.53% in TUC

1.2.2. Product Information

Business operations of each product line

1) Business manufacturing equipment for automobile production

Consists of 2 products: 1) Parts Production and 2) Manufacturing of Dies and Jigs.

Parts Production (Press Parts)

Product characteristics

- Stamping parts or Press parts are components produced by the metal stamping process (Stamping) for use in vehicle body structures and various systems, including parts for motorcycles, industrial machinery, electrical appliances, and agricultural machinery.
- Such parts cover both general steel, High Tensile Steel, and other materials used in modern vehicles.
- Vacuum molded plastic parts are plastic components used as car decorative accessories, requiring precision and surface quality.

Key factors affecting business operations

The Thai automotive industry in 2025 is in a transition period from internal combustion engines (ICE) to electric vehicles (EV) clearly, with high growth in sales and production of electric vehicles, especially BEVs, and an increased proportion continuously in the overall market.

Government support measures, such as tax reductions and subsidies, compel automobile manufacturers to accelerate domestic investment to ensure in line with production conditions, leading to the need for investment in production tools (Tooling), molds, and new clamping devices.

This trend directly impacts the demand for more complex parts and production tools and presents an opportunity for domestic parts manufacturers. However, if manufacturers cannot adapt to meet volume requirements and technology, it may lead to increased price pressure and intense competition.

In this context, industry operators must accelerate the development of their capabilities in parts manufacturing technology for electric vehicles, enhance cost control efficiency, and elevate the ability to meet the demand of customer requirements in terms of quality, price, delivery, and service, which aligns with the company's business approach.

Furthermore, the company and its subsidiaries have received investment promotion from the Board of Investment (BOI) for the manufacturing of vehicle parts and surface treatment businesses, which supports investment in production technology and enhances competitiveness.

Thai Rung Union Car Public Company Limited has received investment promotion from BOI as follows:

- Manufacturing of vehicle parts and machinery parts, and surface treatment and coating (SURFACE TREATMENT) under investment promotion certificate no. 60-1016-04-1-0 dated September 15, 2017.
- Manufacturing of metal parts for vehicles, under investment promotion certificate no. 64-1014-1-05-1-0 dated October 4, 2021.
- Manufacturing of metal parts for vehicles, under investment promotion certificate no. 67-1079-1-05-1-0 dated May 23, 2024.

Thai Auto Press Part Company Limited (a subsidiary) has received investment promotion from BOI as follows:

- Manufacturing of metal body parts, plastic parts, and fiberglass for automobiles, molds, and production equipment under investment promotion certificate no. 1453 (1)/2544 dated July 10, 2001.
- Manufacturing of metal body parts, plastic parts, and fiberglass for automobiles, molds, and production equipment under investment promotion certificate no. 1610 (2)/2554 dated May 27, 2011.

Research and development policy

- The company continuously allocates budget for research and development, focusing on utilizing advanced technology to improve production processes and develop products to meet the demand for lightweight parts and electric vehicle components.
- Such development covers products such as body structures EV, Battery Case, Aluminum fuel tanks for motorcycles, including parts made from aluminum and high-strength steel (High Tensile), which enhances the company's capacity to accommodate current and future customer demands.

Marketing and Competitive Landscape

a) Competitive strategy

From the marketing situation of the automotive parts industry where competition is increasing, the company focuses on increasing competitive potential in various areas such as:

- **Quality:** Elevate production according to IATF 16949, ISO 9001 standards, including adopting automatic inspection systems to maintain high quality standards consistently.
- **Cost:** The company has implemented cost reduction projects continuously by performing VA/VE to control costs, increase investment in automation in specific areas, and create more value-added products, as well as increase competitiveness in prices that satisfy customers.
- **Delivery:** With an efficient production planning and control system to be able to deliver parts to customers on schedule, including managing delivery to be efficient and worthwhile.

Additionally, the company has expanded business opportunities as follows:

- Expand business into the Non-Automotive market such as Industrial Machinery, agricultural machinery, construction, and premium motorcycles, which are high-value-added jobs with less competition.
- Expand new jobs from existing customers and expand the new customer base by offering specialized part sets such as EV body structures, Battery Cases, aluminum parts, or High Tensile steel.
- Focus on providing One-Stop Service covering mold manufacturing, parts, painting, contract assembly, and expanding R&D / Simulation / Prototyping services.
- The company has organized marketing activity programs to build good relationships with all customers throughout the year, and new target customer groups are defined annually.
- This approach will help enhance competitive capabilities and increase opportunities for long-term revenue generation.

b) Customer Characteristics and Target Customer Groups

- Automobile manufacturers (OEM) and electric vehicles.
- Premium motorcycle manufacturers both domestically and internationally.
- Manufacturers in the categories of construction tools, industrial tools, and agricultural machinery.
- Manufacturers of other non-automotive products such as electrical appliance parts.
- Most customers are industrial customers with high quality requirements and long-term business relationships, which help support the continuity of the company's revenue.

c) Sales and Distribution Channels

The company has a sales structure both domestically and internationally, where the company will have direct sales representatives, international partners, online channels, and joint business projects to support the characteristics of each group of customers.

d) Sales Proportion

In the year 2025, domestic sales were 96% and international sales were 4%.

e) Industry Trends and Future Competition

The Federation of Thai Industries forecasts that in 2026, the Thai automotive industry will begin to recover at a moderate level, supported by improved domestic demand and increased electric vehicle sales, which will result in an increase in the volume of parts work.

However, the parts manufacturing industry is likely to face intensified competition from price pressures, technology, and the rapid shift in market structure towards electric vehicles (EV).

Therefore, domestic entrepreneurs must adapt by increasing production efficiency, strengthening automation systems, performing VA/VE, controlling raw material costs, and increasing EV work and Non-Automotive work more, which are among the company's goals.

The nature of parts and mold work involves custom production according to customer designs, and there is no central agency collecting market share data in the overall picture; thus, it is not possible to significantly identify the market position.

Procurement of products

a) Production policy

The company has two parts manufacturing bases: a factory in Bangkok and a factory in Amata City Industrial Estate, Rayong Province, with a production policy focused on enhancing manufacturing processes to be efficient and consistent with customer demands in rapidly changing industries, especially the electric vehicle industry (EV) and industrial groups Non-Automotive, which have a continuous growth trend.

The company prioritizes high-quality production (Quality) and on-time delivery (On-time Delivery) coupled with increasing operational efficiency, by adopting technology and production innovation in the manufacturing process continuously to increase accuracy, reduce errors, and elevate production standards to be internationally competitive.

Furthermore, the company focuses on implementing automation systems and appropriate technologies to increase production efficiency, reduce reliance on skilled labor, and mitigate the impact of labor shortages and rising labor costs, which will enhance competitiveness and long-term business sustainability.

b) Acquisition of raw materials or provision of service

The company purchases key raw materials, namely steel sheets / steel Coil, for which the average price of steel in 2025 decreased, which is a price adjustment according to global market conditions and exchange rates.

c) Undelivered work: The company has no undelivered work.

Manufacturing of Dies and Jigs for Production (Die & Jig)

Product characteristics

Molds (Die) and production jigs (Jig) for use in parts production for assembling automobiles, motorcycles, various modified vehicles, trucks, industrial machinery, electrical appliances, and agricultural machinery, and molds for the production of aluminum and stainless steel parts.

This business plays an upstream role in the manufacturing process (Upstream of Manufacturing Process) and serves as a crucial base linking to the company's parts manufacturing business (Press Parts) and assembly business (Assembly & PBV).

Key factors affecting business operations

The mold and production equipment industry is a capital-intensive industry, utilizes specialized technology and specialized personnel, and is a fundamental industry for parts manufacturing, with demand varying according to Model Life and new model launch plans of different car manufacturers. Furthermore, the mold production period is project-based (Project-based) and has a limited production period, which affects production capacity management and work planning. In the present, the complexity of workpieces tends to increase due to changes in materials used in the automotive industry such as High Tensile Steel, lightweight aluminum, and special grade stainless steel, which require technology increasingly precise in design and production.

Thai Rung Tools and Dies Co.,Ltd. has received investment promotion from the Board of Investment (BOI) for the business of mold manufacturing (DIE), repair of self-produced molds, and jigs & fixtures, according to promotion certificate no.1867(2)/2555 dated July 6, 2012. It has also been granted permission to bring foreign experts or skilled workers into the country for a specified period to support technology transfer and enhance production capabilities.

These benefits help support technology development, personnel skill enhancement, and strengthen the company's long-term competitiveness.

Research and development policy

The company prioritizes Research and Development (R&D) to enhance its capabilities in designing and manufacturing molds and jigs, aligning with the increasingly complex demands of the industry, particularly in developing parts using new materials such as High Tensile Steel, aluminum, and special materials used in modern automotive industries.

The company focuses on applying design and analysis technologies such as CAE Simulation and Structural Analysis from the development stage to increase accuracy, reduce development time, and minimize mold modifications in the production process, as well as supporting the development of production tools for electric vehicle (EV) components and products in other industries with specific requirements.

This approach strengthens the company's competitiveness in terms of quality, cost, and delivery time and is a crucial factor in supporting long-term business growth.

Marketing and Competitive Landscape

a) Competitive Strategy

Amidst increasing competition in the industry, the company focuses on developing capabilities in various areas as follows:

- Quality: Implement ISO 9001 quality control system in conjunction with mold production process control to achieve consistent quality standards.
- Cost: Implement cost reduction projects through VA/VE, targeted automation, and effective resource management to maintain price competitiveness.

- Delivery: Closely plan and control production, with work prioritized quarterly to ensure timely delivery of molds.
- Technology: The company can develop high-precision molds, reduce development time, and respond to customer needs effectively.
- Business Partnership Development: Seek partners to enhance the capability to produce molds for High Tensile steel (980-1180 MPa), which shows an increasing trend of use in the automotive industry.
- Market Expansion: Expand into Non-Automotive segments such as construction tools, industrial tools, agricultural machinery, trucks, and electrical appliances.
- One-Stop Service covering design, research, modification, and mold and fixture production, which adds value and continuity to the company's business chain.

This approach enables the company to gain an advantage from its in-house production tool development capability (In-house Tooling Capability), which directly affects the ability to control costs, lead time, and quality of overall parts manufacturing and assembly business.

b) Customer Characteristics and Target Customer Groups

- Automobile and motorcycle assemblers.
- Manufacturers of construction tools, industrial tools, and agricultural machinery.
- Tier 1 manufacturers of molds and fixtures for production internationally.

Having both domestic and international customers, especially in India and China, where there is still significant growth potential.

c) Sales and Distribution Channels

The company's representatives will directly contact target customers both domestically and internationally, including manufacturers of molds and fixtures for production who are Tier 1, as well as increase sales opportunities through channels of international partners (Japan, Australia) to help introduce international customers to the company.

d) Sales Proportion

In 2025, domestic sales accounted for 80% and international exports for 20%.

e) Industry Trends and Future Competition

In 2026, the mold and fixture manufacturing industry is projected to grow due to plans for new car model launches of automotive manufacturers, including the relocation of production bases to Thailand, resulting in an increased demand for production tools (Tooling).

Concurrently, the expansion of related industries such as industrial machinery, agricultural machinery, and construction tools are additional supporting factors for market growth.

However, the industry is likely to face increasingly fierce competition from both domestic and international operators under investment promotion conditions and free trade agreements, as well as the policies of some automotive manufacturers who have turned to sourcing molds from abroad, which has led to price pressure. Simultaneously, foreign manufacturers, particularly from China, have expanded investment in Thailand, intensifying competition in terms of price, technology, and production lead times.

Under these circumstances, operators must adapt by upgrading production technology and adopting automation systems, and developing specialized personnel, coupled with creating business partnerships to enhance competitive potential, which aligns with the company's approach to developing engineering capabilities and expanding markets to support long-term growth.

The nature of parts and mold manufacturing involves custom production based on customer specifications, and there is no central agency collecting overall market share data, making it impossible to significantly determine market position.

Procurement of products

a) Production policy

Focus on elevating product quality to international standards and producing goods according to customer requirements within the specified timeframe and achieved competitive prices.

b) Acquisition of raw materials or provision of service

The company primarily procures raw materials domestically, such as cast iron and standard parts (Standard Parts), with raw material prices of some types slightly decreased, and there were no issues with supply.

c) Undelivered work: These are jobs under normal production; there is no work with overdue delivery breach of contract.

2) Automotive contract assembly and other related services business

Product characteristics

Contract manufacturing, painting, and production of parts related to the automotive industry and associated industries, characterized by a comprehensive One-Stop Service, covering everything from parts production, painting, to final assembly. The company's main services include:

- Contract assembly and painting services for various types of automobiles and electric vehicles, such as electric cars, electric tuk-tuks, and electric motorcycles for customers looking to expand their market into Thailand.
- Production of parts, painting, and assembly of cabins (Cabin) for industrial and agricultural machinery for both domestic sale and export.
- Production of automotive seats for various customer groups.
- Production and distribution of flat decks (Flat Deck) to OEM customers and expansion into the retail market for small cargo transport businesses.

Such business characteristics are linked to the company's parts and mold manufacturing business, allowing for quality control, reducing costs, and managing production timelines efficiently.

Key factors affecting business operations

Government tax measures and investment promotion policies, especially in the electric vehicle group (EV), resulting in foreign operators increasingly relocating production bases and expanding markets into Thailand, which presents an opportunity for domestic operators to receive more work.

However, the increase in industry players has led to intensified competition, particularly in terms of price, quality, and delivery time. Operators therefore need to improve cost management efficiency and enhance service quality to maintain competitiveness.

Meanwhile, the expansion of the market Non-Automotive sectors such as Golf Carts, ATVs, UTVs, logistics, and warehousing industries are supporting factors that enable the company to diversify risks and enhance long-term revenue stability.

Research and development policy

The company focuses on utilizing its engineering capabilities to develop and improve production processes for maximum efficiency to enhance product quality, reduce production costs, and increase long-term competitiveness.

The company studies the suitability and implements automation systems continuously into its production processes to increase efficiency, reduce reliance on labor, and accommodate diverse and rapidly changing customer demands.

Additionally, the company has studied and approved investment in a powder coating system (Powder Coating) in 2025 to enhance capabilities in providing services, enhancing the quality of paintwork, and accommodating customer needs more comprehensively.

Marketing and Competitive Landscape

a) Competitive Strategy

The company focuses on building competitiveness through developing capabilities in quality, cost, and delivery coupled with leveraging the advantages of providing services in a One-Stop Service, which covers design and development, mold manufacturing, parts production, painting, and finished assembly to help customers reduce costs, lead time, and business complexity.

Under the trend of relocating production bases to Thailand, the company has commenced operations in the Free Zone (Free Zone) in 2025 to support customers who wish to use Thailand as a production base for export, by facilitating tax benefits and customs procedures, which are crucial factors in the decision-making of foreign operators.

Furthermore, the company focuses on enhancing operational efficiency through cost control, development of production technology, and product quality improvement to meet customer demands in terms of quality, price, and lead time in efficient delivery, while also expanding business opportunities into the electric vehicle sector and Non-Automotive industry to strengthen long-term growth.

b) Customer Characteristics and Target Groups

- Automotive manufacturers of various types of electric vehicles.
- Operators of construction tools, industrial tools, and agricultural machinery.
- New market segments that the company began expanding this year, such as Golf Cart / ATV / UTV / and metal structural products.

c) Sales and Distribution Channels

The company utilizes a direct sales team (Direct Sales) to reach OEM customers and major operators to facilitate communication of technical and quality requirements efficiently.

However, due to intensified competition and the entry of foreign operators, the company has adjusted its strategy to increase channels, such as increasing business partners (Business Partners), establishing technical cooperation or joint ventures (Strategic JV) with foreign manufacturers, and expanding its network of overseas partners to increase opportunities for accessing new markets and strengthening capabilities in competition.

d) Sales Proportion

In 2025, the company's sales proportion was 70% domestic and 30% international

e) Industry Trends and Future Competition

Growth trend from the relocation of foreign manufacturers' production bases to Thailand, especially in the electric vehicle sector (EV) and industries that wish to use Thailand as a production base for export, which is supported by government policies and ready industrial infrastructure.

Concurrently, the expansion of the market Non-Automotive, such as industrial machinery, agricultural machinery, logistics, and metal structural products, is another factor supporting the increasing demand for assembly, painting, and parts manufacturing.

However, the industry is likely to face increasingly fierce competition from foreign operators investing in the country, including competition in terms of price, technology, and production lead time. Under such circumstances, operators need to enhance competitiveness through quality improvement, cost control, and the development of production technology, including creating advantages from service infrastructure and export-promoting privileges, such as operations in a Free Zone, which aligns with the company's approach to developing capabilities and support long-term customer growth.

The company provides services on a project-based approach, where the nature of work and clients differ for each project; thus, it cannot appropriately identify market share

<u>Procurement of products</u>

a) Production policy

The company focuses on enhancing product quality to align with production standards by utilizing a pull production system (Pull System) and implementing automation systems to increase production efficiency, reduce costs, and ensure timely delivery of products according to customer demand.

Furthermore, the company prioritizes environmentally friendly operations by monitoring environmental impacts such as noise, lighting, air, and waste consistently.

b) Acquisition of raw materials or provision of service

The company purchases key raw materials domestically, and some items are ordered from abroad. There are no issues regarding procurement and raw material suppliers.

In 2025, prices of raw materials imported from abroad fluctuate according to exchange rates.

c) Undelivered work: These are jobs under normal production; there is no work with overdue delivery breach of contract.

3) Automobile Sales Business and Service Center

Product characteristics

The company designs, develops, manufactures, and distributes multi-purpose vehicles and specialized vehicles under the TR Transformer brand. These are patrol vehicles characterized by a more spacious interior than conventional vehicles and flexible seating arrangements from 5 to 11 seats. In designing and creating various types of distinctive multi-purpose vehicles that add value to the country, the company designs and develops various models of multi-purpose patrol vehicles to meet user needs, such as:

- PPV multi-purpose vehicles, which are manufactured from various pickup truck brands.
- Specialized vehicles used in military missions and special missions of various government agencies, such as Explosive Ordnance Disposal (EOD) vehicles, DRONE control vehicles, K9 police dog transport vehicles, radio communication vehicles, TV live broadcast vehicles, etc., to replace imported vehicles, which have high prices and high maintenance costs. Furthermore, the company has a policy to export this vehicle model to foreign markets to generate revenue and enhance the reputation of the company and Thailand.
- Bulletproof armored vehicles, which have now received certification from the Ministry of Defense's ordnance standards and are in the process of registering as a Thai innovative product to expand the market for government agencies both domestically and in international markets.

Key factors affecting business operations

The increasing popularity of multi-purpose vehicles has led to the market for vehicle types such as PPVs and specialized vehicles tending to continuously grow. However, the entry of new entrepreneurs and foreign manufacturers has resulted in intensified market competition.

Under such circumstances, the company must continuously develop products and services to create differentiation both in terms of usage patterns, quality, and price, as well as flexibility in new product development to meet rapidly changing customer needs and provide both pre- and post-sales services to create customer satisfaction.

Research and development policy

The company prioritizes research and development to create differentiated products that meet specific application needs, focusing on designing and developing multi-purpose vehicles and specialized vehicles to accommodate the requirements of various customer groups.

The development approach covers vehicle structural design, increasing the diversity of usage patterns, and developing new products such as left-hand drive vehicles and vehicles with increased load capacity to expand markets to new customer segments both domestically and internationally.

Additionally, the company focuses on developing products related to electric vehicles (EV) and collaboration with partners in developing an EV Ecosystem to support future industry trends.

Marketing and Competitive Landscape

a) Competitive Strategy

The company focuses on differentiating its products through the design and development of multi-purpose and specialized vehicles under the brand TR Transformer that can meet various specific customer usage requirements for both government agencies and general customers, emphasizing cost-effectiveness in use, product form flexibility, and the ability to customize to meet specific needs, which is a strength that helps the company compete in the market that is highly specialized and efficient.

Furthermore, the company continuously develops new products, such as left-hand drive vehicles and vehicles that support heavier loads, to support market expansion into international markets, including the appointment of distributors in various regions such as ASEAN, Africa, and the Middle East to increase sales channels and create long-term growth opportunities.

b) Advertising and Public Relations

The company focuses on marketing through both online and offline channels to increase brand awareness and reach target customer groups comprehensively, utilizing digital media such as its Website, Social Media, and various online platforms to provide product information and engage with customers.

In addition, the company has a policy to provide services such as All Service at Home, which covers test drives, delivery, and after-sales service to enhance convenience and create a positive experience for customers, including organizing activities to promote sales and continuously build customer relationships, as well as participate in trade shows abroad to expand market opportunities in the future.

c) Customer Characteristics and Target Groups

Vehicle Customer Group TR Transformer is divided into 2 main groups:

- Government agencies, which require specialized vehicles for specific missions.
- General public, who have diverse occupations such as private business owners, politicians, farmers, and online entrepreneurs, various influencers, and those who prefer to choose products based on cost-effectiveness in use, stylish differentiation, and the practical utility of the vehicles.

d) Sales and Distribution Channels

The company sells products directly through its showrooms and has distributors in various regions. Additionally, the company also has sales channels through various online platforms to facilitate access to customer information and contact, including:

- **Website:** http://www.tr-transformer.com/
- **Facebook:** www.facebook.com/thairung.unioncar
- **Instagram:** https://www.instagram.com/tr_transformer
- **Twitter:** @TrTransformer
- **Line official:** @tr-transformer
- **Hotline:** 02-812-2220

e) Sales Proportion

In 2025, the company sold TR Transformer vehicles domestically 100%.

f) Industry trends and future competitive conditions

The growth of the domestic automotive market is likely to be supported by economic recovery, an increase in tourists, and government consumption stimulus measures. Meanwhile, the overall industry trend is still expanding. The Federation of Thai Industries forecasts that in 2026, total automobile production will be approximately 1,500,000 units, divided into 950,000 units for export and 550,000 units for domestic sales. However, the export market continues to face uncertainties from the global economic situation and environmental measures of trading partner countries.

Under these circumstances, the company focuses on developing both current and new product models to meet specific usage requirements of customers more effectively, while also expanding opportunities to international markets, currently undergoing product study and development to enter specialized vehicle markets in various countries to accommodate diverse needs and foster long-term growth.

The company operates in a niche market (Niche market) by producing according to the specific requirements of each customer. Therefore, it is not possible to compare a clear market share in relation to the overall industry.

Procurement of products

a) Production policy

Focuses on elevating product quality to meet standard levels by utilizing a pull production system (Pull System) to be able to produce goods according to customer requirements, including quality, price, and delivery time. The company prioritizes environmentally friendly production, thus implementing measures to monitor environmental impacts, including noise, light, air, and waste, twice a year.

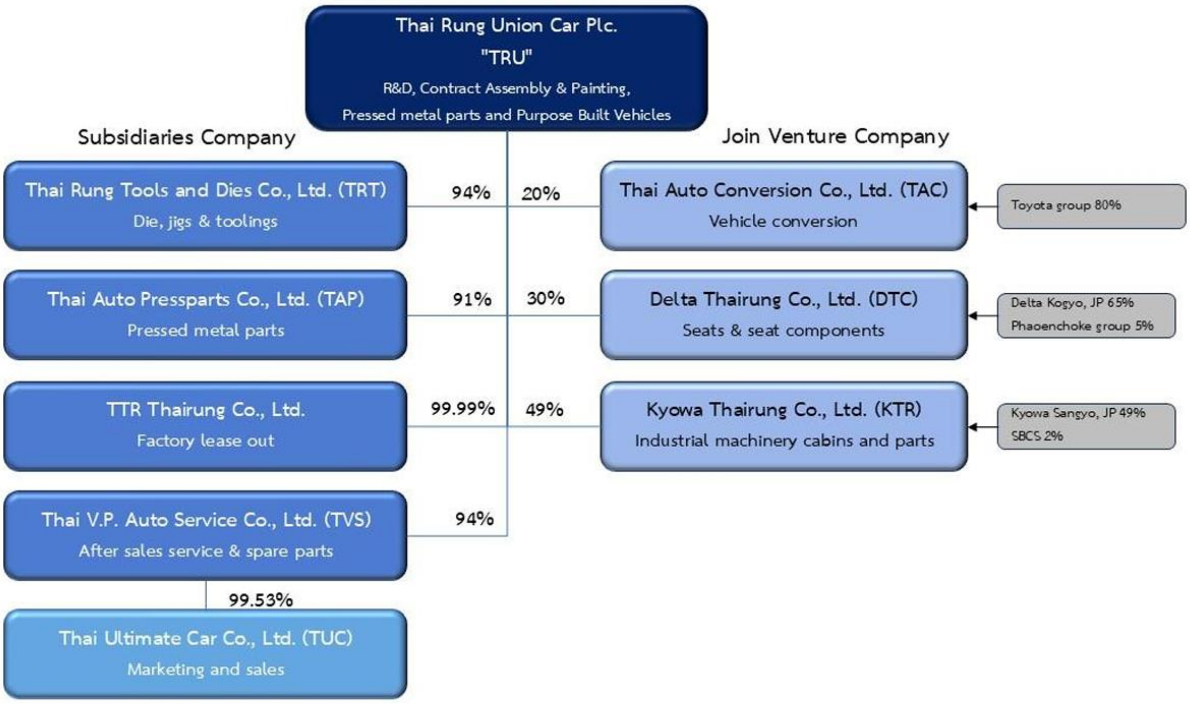
b) Acquisition of raw materials and raw material suppliers

The company primarily procures raw materials domestically and experiences no issues regarding the procurement and suppliers of raw materials.

c) Undelivered work: These are jobs under normal production; there is no work with overdue delivery breach of contract.

1.3 Shareholding structure of the group of companies

1.3.1 Shareholding structure of Thai Rung Union Car Public Company Limited and its subsidiaries



Company that holds 10% or more of the total shares sold

Subsidiaries

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Thairung Tools and Dies Company Limited 304/1 Macharoen Road, Nong Khang Phlu Sub-district, Nong Khaem District Bangkok 10160 Telephone : 0-2431-0071-2, 0-2431-0065, 0-2420-0076 Facsimile number : 0-2814-6137	Manufacture of molds and production equipment	Common shares	270,000.00	270,000.00
Thai Auto Presspart Company Limited 304 Macha Charoen Road, Nong Khang Phlu Subdistrict, Nong Khaem District Bangkok 10160 Telephone : 0-2431-0071-2, 0-2431-0065, 0-2420-0076 Facsimile number : 0-2814-6137	Manufacture of automotive body parts	Common shares	4,000,000.00	4,000,000.00
TTR Thairung Company Limited 10/95 Soi Sukhumvit 13, Khwaeng Khlong Toei Nuea, Khet Watthana Bangkok 10110 Telephone : - Facsimile number : -	Currently, we lease a factory to an electric vehicle manufacturer.	Common shares	10,870,000.00	10,870,000.00
Thai V.P. Auto Service Company Limited 151 Majaroen Road, Nong Khang Phlu Subdistrict, Nong Khaem District Bangkok 10160 Telephone : 0-2420-6708-9 Facsimile number : 0-2812-1447	Spare parts distribution and after-sales service center	Common shares	250,000.00	250,000.00
Thai Ultimate Car Company Limited 304/1 Macharoen Road, Nong Khang Phlu Sub-district, Nong Khaem District Bangkok 10160 Telephone : 0-2812-2200, 0-2812-2233 Facsimile number : 0-2812-1992	Operates an automobile sales business	Common shares	25,000.00	25,000.00
Thai Auto Conversion Company Limited 159 Moo 16, Theparak Road, Bang Sao Thong Sub-district, Bang Sao Thong District Samut Prakarn 10540 Telephone : 0-2313-1371-8 Facsimile number : 0-2313-1380	Develop products and install special accessories for Special Purpose Vehicles	Common shares	74,500.00	74,500.00
Delta Thai Rung Co., Ltd. Amata City Rayong Industrial Estate, 7/150 Moo 4, Mabyangporn Sub-district, Pluak Daeng District Rayong 21140 Telephone : (038) 650-398-400 Facsimile number : (038) 650-400	Manufacture of automotive seats, components, and accessories.	Common shares	3,000,000.00	3,000,000.00
Kyowa Thairung Co., Ltd. 304 Ma Charoen Road, Nong Khang Phlu Subdistrict, Nong Khaem District Bangkok 10160 Telephone : 0-2431-0071-2, 0-2431-0065, 0-2420-0076 Facsimile number : 0-2814-6137	Assembly of cabin bodies and manufacturing of components for heavy industrial machinery, excavators, construction equipment, agricultural machinery, agricultural tractors, and other related vehicles.	Common shares	200,000.00	200,000.00

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

-None-

1.3.3 Relationship with major shareholders' business

-None-

1.3.4 Shareholders

a) List of major shareholders

The list of the top 10 shareholders as of the latest book closing date (as of March 18, 2026) is as follows:

No.	Name - Surname	Number of Shares	% of Total Shares
1	Dr. Pranee Phaoenchoke	132,098,697	19.47%
2	Mr. Wuttichai Phaoenchoke	108,123,227	15.94%
3	Ms. Kaewjai Phaoenchoke	96,888,922	14.28%
4	Mr. Sompong Phaoenchoke	84,780,115	12.50%
5	Mr. Pattanasorn Phaoenchoke (1)	34,759,866	5.12%
6	BANK OF SINGAPORE LIMITED	30,283,341	4.46%
7	Mr. Korrawut Phaoenchoke (1)	26,644,811	3.93%
8	Mr. Wongwaris Phaoenchoke (1)	18,941,424	2.79%
9	TISCO Securities Company Limited	11,880,000	1.75%
10	Mr. Artikhun Phaoenchoke McDonald	11,339,960	1.67%
	Total	**550,826,961** (2)	**81.51%**

Note:

1. Includes shares held by the spouse.
2. Excluding 21,638,000 treasury shares held by the company.

Restrictions on foreign shareholders

The company has a legal foreign shareholding limit (Foreign Limit) at 40% of the registered and paid-up shares. As of March 18, 2026, foreign shareholders held 5.52% of the registered and paid-up capital.

b) Major shareholder groups who, by circumstances, significantly influence the determination of the management policy or operations of the company

- None –

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital (as of March 18, 2026)

- Registered capital: 682,642,653 Baht, divided into 682,642,653 common shares at a par value of 1 Baht per share.
- Paid-up capital: 678,367,160 Baht (including 21,638,000 treasury shares).

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

- None -

1.4.3 Shares or convertible securities of the company used as underlying securities for the issuance of investment units by the Thai Trust Fund

- None –

1.5 Issuance of other securities

1.5.1 Convertible securities (Warrants)

Item 1	
Name of warrant and convertible debenture	Common stock options of Thai Rung Union Car Public Company Limited to be allocated to Directors, consultants and employees of the company and its subsidiaries (ESOP 2021)
Issuance date	28 May 2021
Maturity date	31 May 2026
Exercise ratio (unit:share)	1 : 1.105
Exercise price (baht:share)	3.111
Exercise date	The warrant holders are entitled to exercise their rights to purchase ordinary shares under the warrants on the last business day of each month throughout the term of the warrants.
Notification period for the intention to exercise the warrants	Within 5 business days prior to each exercise date throughout the exercise period; except for the final exercise, for which the intention to exercise must be declared within 15 business days prior to the final exercise date.
Number of warrants issued (units)	29,000,000
Number of the newly issued ordinary shares to accommodate the exercise of warrants (shares)	31,239,963
Number of unexercised warrants (units)	3,204,498
Number of remaining shares reserved (shares)	4,275,493
Additional details	-

1.5.2 Debt securities

- None –

1.6 Dividend policy

Dividend policy of the company paid to shareholders

The company has a policy to pay dividends at a rate of approximately 40% of the net profit after tax each year of the consolidated financial statements, to be paid in the following year. However, the consideration of such dividend payment will depend on the cash flow and investment obligations of the company and its affiliates, including other necessities and appropriateness in the future.
Furthermore, the annual dividend payment approved by the Board of Directors will be presented for approval at the Shareholders' Meeting. Except in the case of interim dividend payments, the Board of Directors has the authority to approve interim dividends to shareholders from time to time when it is deemed that the company has sufficient profit to do so. Once the dividend is paid, it must be reported to the shareholders at the next meeting.

Historical dividend payment information for the past 5 years

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.1300	0.6500	0.2700	0.5700	0.4100
Dividend per share (baht : share)	0.1000	0.4500	0.2000	0.3000	0.2500
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.1000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.1000	0.4500	0.2000	0.3000	0.2500
Total dividend payment (baht : share)	0.1000	0.4500	0.2000	0.3000	0.2500
Dividend payout ratio compared to net profit (%)	67.00	69.23	74.07	52.30	60.98

Dividend policy of subsidiaries paid to the company

The company has established a policy for considering the dividend payment of subsidiaries under its management by taking into account operating profits, capital structure, liquidity, and financial status, as well as considering future investment plans and other business necessities each year. Subsidiaries must allocate a portion of the net profit as a legal reserve until it reaches 10% of the company's registered capital before allocating profits as dividends. The company has no policy that may cause a transfer of benefits that would lead to a lack of transparency according to corporate governance principles.

2.Risk Management

2.1 Risk management policy and plan

The company places importance on risk management as a key mechanism for corporate governance and organizational management by adopting the COSO international standard risk management framework applied to integrated enterprise-wide risk management (Enterprise Risk

Management: ERM) in order to ensure that the process of identifying, assessing, monitoring, and managing risks is conducted systematically and efficiently.

The Board of Directors has appointed the Risk Management and Sustainability Development Committee to oversee operations related to risk management, with the role of setting policies, reviewing acceptable risk levels (Risk Appetite), monitoring significant risks (Key Risks), and overseeing the implementation of appropriate and adequate risk management measures, and monitoring the effectiveness of risk management measures continuously.

The company has integrated its risk management process with the formulation of strategies and business plans to ensure that operations are conducted under acceptable risk levels and can respond to changes in the business environment in a timely manner. The Board has overseen significant operations, including:

- Regular review and improvement of operational manuals to elevate operational standards.
- Increasing production efficiency and cost control to enhance competitiveness.
- Clear definition of roles, duties, and responsibilities for executives and employees.
- Development and improvement of performance indicators (KPIs) in line with strategic objectives.

Furthermore, the Board has overseen the fostering of an organizational risk management culture (Risk Culture) and the development of internal control systems continuously to ensure that the risk management system is adequate, appropriate, and effective.

2.2 Risk factors

2.2.1. Risks that might affect the company's business in the present

1. Strategic & Emerging Risks

Risks from changes in government policy and the transition to electric vehicles (EV Transition)

The company derives its main revenue of 65% from customers in the automotive industry group, where the determination or change of government policies is one of the significant risk factors that may directly or indirectly affect the company's order volume and revenue, either increasing or decreasing, such as BOI investment promotion policies, changes in automotive excise tax rates, and the issuance of various regulations and rules related to the automotive industry. This is especially true for measures supporting electric vehicle production, which are replacing the internal combustion engine (ICE) vehicle market, impacting the work volume of parts for ICE passenger cars and pickup trucks, which are the company's main customers, and may impact the company's revenue growth and competitiveness.

Therefore, the company manages this risk by assigning company representatives to attend meetings with the automotive industry group and automotive parts group of the Federation of Thai Industries monthly in order to monitor situational developments and industry trends closely and proactively adjust plans to accommodate such changes, for example, by adjusting product strategies by developing new products such as Purpose Built Vehicles (PBV) and expanding the customer base to EV groups and parts for new businesses (New S-curve), including investment planning and developing production capabilities to align with market trends.

Geopolitical conflict risks

Geopolitical tensions and conflicts in many regions of the world may impact the global economy, supply chains, energy prices, and exchange rate fluctuations, which may affect product demand and international orders for the group company. Especially in cases of severe conflict or war, this may result in a slowdown, disruption, or decrease in export volume. However, most of the company's main raw materials are sourced domestically, which helps reduce the risk of raw material shortages and supply chain volatility.

The company closely monitors and assesses the situation through its Enterprise Risk Management (ERM) system and risk analysis based on scenarios (scenario analysis), along with establishing mitigating measures such as diversifying customer markets, managing production orders to align with the situation, and efficient cost control. The Risk Management Committee oversees this and reports to the Board of Directors quarterly to enable timely management of impacts.

Climate Change Risks and increasingly stringent environmental regulations

Climate change and the trend toward increasingly stringent environmental regulations both domestically and internationally may affect the group's business operations in terms of physical risks from volatile weather and transition risks from environmental measures, such as greenhouse gas emission standards and carbon tax measures, which may lead to increased costs and affect competitiveness. However, adapting to environmental standards is also a crucial factor in maintaining and expanding business opportunities, especially in securing work from international OEM customers and being part of the global supply chain (Global Supply Chain).

The company systematically manages these risks by setting a greenhouse gas (GHG) emission reduction target of 5% and continuously implementing it, along with greenhouse gas emission assessments by external evaluators certified by the Thailand Greenhouse Gas Management Organization (TGO) and operating according to ISO 14001 environmental management system standards to elevate environmental efficiency and credibility. The Risk Management Committee oversees this and reports to the Board of Directors quarterly to ensure continuous risk management aligned with the sustainable business direction.

2. Business & Operation Risks

Customer concentration risk

The company has a revenue proportion of 65% from Automotive customers and 35% from Industrial Machinery customers. Due to the limited number of automotive and industrial machinery manufacturers in Thailand, there is an unavoidable risk from customer concentration. Main customers in the Automotive group are from the 1st tier and 2nd tier of 3 major automotive manufacturers: Isuzu, Ford, and Nissan, collectively accounting for 40% of the company's revenue. Main customers in the Industrial Machinery group are from the 1st tier and 2nd tier of 3 major manufacturers: Komatsu, Kobelco, and Yanmar, collectively accounting for 25-30% of the company's revenue, thus the company's operations are significantly related to the performance and market share of these key customers.

The company manages this risk by focusing on quality development, adopting modern technology, and implementing automation systems used to increase production efficiency, manage costs at a competitive level, ensure on-time delivery, and create customer satisfaction to diversify work acquisition risks. This also includes organizing marketing activity programs to build good relationships with all customers continuously, and new target customer groups are defined annually.

Furthermore, the company has established plans to increase sales across all product groups and expand its customer base to create balance and product and customer diversity. Expanding the investment portfolio in both domestic and international markets helps reduce risks from the concentration of a few customers and maintain the company's long-term profit margins.

Risks from business operations and competition

The automotive and parts industry faces continuously increasing competition in terms of quality, technology, production costs, and speed in delivery, coupled with changing customer demands, including the growth trend of electric vehicles (EVs) and trade liberalization that leads to more new players and imported goods, resulting in uncertainty in order volumes and the performance of the group company. Furthermore, fluctuations in customer production plans, technological changes, and job uncertainties in some businesses may impact business operations and future growth opportunities.

To manage these risks, the group company has established strategic operational guidelines categorized by main product groups as follows:

- **Multi-purpose vehicle business:** Focus on developing Purpose Built Vehicles (PBV) using engineering capabilities in designing and customizing products to meet the specific needs of customer groups both domestically and internationally to create differentiation and add value to products.

- **Mold and parts business:** Develop manufacturing technology for molds and parts from lightweight materials (Lightweight Tooling & Parts) to respond to trends in electric vehicles and high-performance vehicles, while also elevating services to a Turnkey Solution model with partners to enhance competitiveness and create added value in manufacturing.

- **Contract assembly and painting business:** Diversify risk by expanding into high value-added work, such as Industrial Machinery, new businesses, flat deck products, and other specialized vehicles such as golf carts to reduce reliance on the main automotive industry and create diverse revenue streams.

The Risk Management and Sustainability Development Committee plays a crucial role in overseeing the organization's risk management by monitoring and reviewing management's operations to align with established strategic plans, while also providing recommendations for improvement and continuously enhancing operational guidelines and reporting to the Board of Directors quarterly to ensure that management risks and business operations are efficient, transparent, and aligned with the company's sustainable growth objectives.

3. Risks related to financial instruments

3.1 Credit Risk

The group company faces credit risk, which is the risk arising from a counterparty's failure to fulfill contractual obligations, leading to damage to the group company. Therefore, the group company has a risk management policy to set credit limits and provide credit cautiously. Furthermore, there is a policy to conduct transactions with reliable suppliers to reduce the likelihood of financial losses from the inability to fulfill contractual obligations. For financial assets presented in the statement of financial position, the book value of assets after deducting the allowance for doubtful accounts represents the maximum value of credit risk.

3.2 Interest Rate Risk

The group company faces interest rate risks related to deposits, current financial assets, and short-term loans with interest. However, as most financial assets and liabilities are due within one year, this risk remains at a low level. Coupled with the group company's strong financial position, with approximately 1,500 million Baht in cash and cash equivalents, appropriate liquidity and investment management, and a low debt burden, there is no significant risk to debt-paying ability. The group company monitors and manages interest rate risk regularly and reports the risk status and management results to the Board of Directors quarterly to ensure efficient risk management aligned with the situation.

3.3 Exchange Rate Risk

The group company faces foreign exchange rate risks arising from the sale of goods in foreign currencies. However, as the volume of sales in foreign currencies is relatively small, the foreign exchange risk remains low, and the company has entered into appropriate forward exchange contracts to hedge against such risks.

4. Compliance Risks

Risk of consumer lawsuits under the Product Liability Act for damage caused by unsafe products B.E. 2551 (Products Liability: PL LAW) If products manufactured by the company have quality issues and affect consumers, the company may be sued by consumers for damages. The company attaches importance to the risks arising from such laws and has therefore issued a company announcement on its Safe Product Manufacturing Policy by appointing a working committee and defining its responsibilities to oversee compliance with legal provisions, as well as training executives and employees to inform them about legal provisions, and requiring all employees to comply. For legal provisions related to the automotive industrial factory business, there will be a responsible department to supervise and monitor to ensure strict compliance with regulations and laws. Risk of personal data breaches under the Personal Data Protection Act (PDPA: Personal Data Protection Act B.E. 2562 (2019)) This act came into effect on June 1, 2022. If the company violates data owners' rights, it may face lawsuits for damages. The company attaches importance to the risks arising from such laws and has therefore issued a Personal Data Protection Policy, provided training to executives and employees to inform them about legal provisions, and required all employees to strictly comply, along with regular reviews. In the past year, the company had no issues of non-compliance with the Product Liability Act for damage caused by unsafe products B.E. 2551, the Personal Data Protection Act, and other laws.

5. Safety, environmental, and surrounding community risks

The company prioritizes human resources, emphasizing safety as a critical concern. Therefore, the company has established a safety policy to reduce all types of risks that could affect the quality of life of all personnel, alongside social responsibility and building good relationships with communities around the company, as follows:

- The company reviews its safety and environmental policies annually, monitoring and reporting results to supervisors during quarterly activity meetings.

- The company emphasizes that all employees prioritize safety and environmental matters, requiring all employees to comply with the safety system through Completely Check Completely Find Out (CCCF) activities and ISO 14001 environmental systems, as well as other activities such as safe driving, no drinking and driving, and abstaining from alcohol during Buddhist Lent, etc.

- The company has received Level 3 Green System certification (Green System) under the Green Industry project from the Department of Industrial Works, Ministry of Industry.

- The company has an annual scholarship program for employees' children with good academic performance and engages in social responsibility activities by donating financial support to various organizations and communities in the operating area on several occasions, such as donating medical equipment to hospitals, donating educational funds to students of various schools, organizing volunteer camps to develop underprivileged communities both within and outside the operating area, organizing "White Community" projects, anti-drug campaigns, and collaborating with government agencies and many other activities, etc.

2.2.2. Investment risk for securities holders

Risk of uncertainty regarding the expected returns for investors

Investing in the company's shares can create investment risks, whereby shareholders may receive returns that are lower or higher than expected due to the company's operational performance and long-term growth, which may be affected by various factors such as:

- Economic, social, environmental, and rapidly changing technological conditions, natural disasters, various crises, as well as international trade policies and uncertainty from geopolitical issues.

- Automobile production volume of the Thai automotive industry and industrial machinery, which may be affected by changes in government policies, laws, regulations, or various conditions.

- Fluctuating production costs due to rising raw material and energy prices.

- Consumer purchasing power and credit approval from financial institutions.

- Volatility of stock prices and capital markets.

For this reason, shareholders should consider the investment risks and exercise discretion in making investment decisions based on the aforementioned factors, and shareholders should regularly monitor the company's performance and strategic implementation to ensure that its operational results remain as expected.

Risk from the company having a major shareholder holding more than 75 percent of the company's total issued shares

As of March 18, 2026, the Phaoenchoke family holds 517,577,720 shares in the company, representing 76.30% of the total issued shares. This shareholding proportion, exceeding three-quarters, grants the aforementioned major shareholder group power in controlling the company and influencing the company's decisions on all matters requiring approval from the shareholders' meeting. Therefore, other shareholders of the company face a risk of being unable to gather votes to scrutinize and balance matters proposed for consideration by the shareholders' meeting by this major shareholder group.

Furthermore, the concentrated shareholding by this major shareholder group also reduces the company's opportunity to be taken over (takeover) by other parties, which cannot occur without the consent of this major shareholder group, even if other shareholder groups see opportunities to increase the value of the business.

2.2.3. Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

- None -

3. Driving Business for Sustainability

Thai Rung Union Car Public Company Limited aims to operate its business based on good corporate governance principles alongside systematic environmental, social, and governance (ESG) management. This is integrated into business strategy formulation and risk management to create sustainable value for shareholders, investors, and all stakeholders.

The Company considers sustainability issues as both risk factors and business opportunities, particularly the transformation of the automotive industry toward electric vehicles (EV Transition) and the development of specialized vehicle products (Purpose Built Vehicle: PBV), which are key strategies for creating long-term growth.

3.1 Sustainability Management Policy and Targets

The Company aims to operate its business based on good corporate governance principles alongside systematic environmental, social, and governance (ESG) management. This is integrated into business strategy formulation and risk management to create sustainable value for shareholders, investors, and all stakeholders.

The Company defines its operational guidelines based on the results of the Materiality Assessment, which covers impacts on both the business and stakeholders. Emphasis is placed on issues regarding energy management and climate change, resource and pollution management from production processes, occupational safety, personnel development, as well as good corporate governance and anti-corruption, leading to the determination of targets, indicators, and operational plans aligned with long-term business directions.

Regarding the environment, the Company prioritizes efficient energy and resource management to reduce costs, minimize environmental impact, and increase operational efficiency. Furthermore, the Company is in the process of developing long-term greenhouse gas emission reduction guidelines, aiming to become a Carbon Neutral organization by 2050 (B.E. 2593).

In addition, the Company emphasizes the efficient and lawful use of corporate resources and assets, including intellectual property (Corporate Assets Policy). Executives and employees are encouraged to choose products and services that respect intellectual property rights and not to support law violations. Resource use in production processes—such as raw materials, electricity, water, and other energy—is managed cost-effectively to reduce costs, minimize environmental impact, and enhance competitiveness.

The Company has established concrete internal practices and measures, such as energy-saving campaigns, resource reduction and reuse, the use of electronic document systems, and the continuous fostering of environmental awareness among employees. These are coupled with the definition of quantitative indicators and targets and regular monitoring to ensure that operations achieve concrete results in the long term.

The Company regularly supervises, monitors, and evaluates operational performance. Relevant working committees are required to report performance results to meetings on a quarterly basis, with the Managing Director serving as Chairman. Management will summarize and report performance results to the Risk Management and Sustainability Development Committee as well as the Board of Directors to ensure that operations comply with policies and targets and can appropriately respond to changing risks and opportunities.

Sustainability Targets and Strategies

The Company sets sustainability targets linked to long-term business directions to accommodate industry changes and enhance competitiveness, with key targets as follows:

Sustainability Goals	Business Linkages	Strategies to Achieve Goals
Towards Carbon Neutrality 2050	Reduce regulatory risks and energy costs	Increase energy efficiency and utilize renewable energy
Increase the proportion of revenue from PBV and new businesses	Generate long-term growth and revenue	Develop PBV products and expand into the EV Value Chain
Enhance resource efficiency	Reduce production costs	Improve production processes and reduce waste
Develop personnel potential	Increase productivity and accommodate new technologies	Upskill / Reskill employees
Strengthen governance and risk management systems	Increase investor confidence	Develop CG and Risk Management systems

Sustainability Materiality Assessment Process

The Company conducts its Sustainability Materiality Assessment by considering both business impacts and impacts on stakeholders according to the Double Materiality approach. The Company listens to opinions from various stakeholder groups through appropriate participation formats to incorporate them into the materiality assessment.

The process consists of:

1. Identifying issues based on industry trends, regulations, and technology directions.
2. Listening to stakeholder opinions.
3. Assessing business impacts and risks.
4. Prioritizing and proposing to the Board of Directors for consideration.

Assessment results are used to define the organization's ESG strategies, targets, and indicators.

Key Sustainability Issues and Business Linkage

The Company defines key sustainability issues aligned with corporate strategy as follows:

Dimension	Material Issue	Business Linkage
Environmental	Energy and greenhouse gas management	Reduce production costs, minimize climate change impacts, and support Carbon Neutral target by 2050
	Development of environmentally friendly products (PBV / EV Value Chain)	Create business opportunities and new revenue in the future; deliver quality, safe products; and reduce production impacts on communities and environment
	Resource management (Water and Waste)	Increase operational efficiency and reduce environmental impact
Social	Occupational health and safety	Employees have a good and safe working environment; reduce production disruptions
	Personnel potential development (supporting EV Value Chain / PBV)	Increase productivity and competitiveness
	Product quality and safety (Customer & Product Responsibility)	Reduce legal risks and build customer confidence
Governance	Good corporate governance and anti-corruption	Strengthen confidence of investors and stakeholders
	Sustainability risk management and oversight (ESG Risk & Oversight)	Accommodate business uncertainty and industry changes
	Sustainable supply chain management	Reduce ESG risks and increase business flexibility

The Company has utilized these material issues to define indicators, targets, and operational plans linked to performance results to enable concrete monitoring and evaluation.

Sustainability Performance

The company defines indicators, targets, and monitors sustainability performance by linking them with material issues and business strategies to be able to evaluate and improve operations continuously. Material performance results according to the defined indicators (KPI) in 2025 are as follows:

1. Environmental Dimension

Issue	Indicator (KPI)	2025 Target	2025 Performance	Status	Business Impact
Electricity usage	Reduce electricity cost	Decrease by 8% from previous year	Decreased by 8% or 3.32 million Baht	Achieved	Reduce production costs and increase profit margin
Water consumption volume	Water consumption volume	Decrease > 5% from previous year	Decreased by 7.9% (5,006 cu.m.) saved 85,494.80 Baht/year	Exceeded target	Increase resource use efficiency and reduce costs
Effluent quality	Compliance with legal standards	In accordance with criteria	Within criteria defined by law	Achieved	Reduce legal risks and operational disruptions
Waste management	Total volume of garbage and waste	Decrease by 10% from previous year	Reduced by 21.57%	Exceeded target	Reduce waste disposal costs and increase production process efficiency
Greenhouse gas emissions	Scope 1+2	Decrease by 5% from base year	Decreased by 4.27% from base year	Close to target	Reduce regulatory risks and support Carbon Neutral target

2. Social Dimension

Issue	Indicator (KPI)	2025 Target	2025 Performance	Status	Business Impact
Personnel development	Training hours per person	> 8 hours/person/year	8.26 hours/person/year	Exceeded target	Increase employee skills and productivity to support business growth
Occupational safety	Number of days without lost-time accidents	Continuous	172 days	Achieved	Reduce production disruptions and reduce costs from accidents
Human Rights	Number of complaints	0 cases	No complaints found	Achieved	Reduce legal risks and corporate image
Organizational Commitment	Employee Engagement	≥ 70%	0.76	Exceeded target	Reduce turnover rate and retain potential personnel
Customer Satisfaction	Customer Satisfaction	≥ 80%	0.9	Exceeded target	Increase opportunities for recurring revenue and expand customer base

3. Corporate Governance Dimension

Issue	Indicator (KPI)	2025 Target	2025 Performance	Status	Business Impact
Good corporate governance	CGR Score	4 stars	3 stars	Below target	An opportunity to elevate governance standards and information disclosure
ESG Assessment	SET ESG Rating	Pass evaluation (Participating for the first year)	Level A	Exceeded expectations	Increase attractiveness to investors and ESG funds
Anti-corruption	Number of cases of non-compliance with policy/corruption	0 cases	No cases found	Achieved	Reduce legal risks and fines, maintain corporate reputation, and strengthen confidence of customers and investors
Shareholders' meeting (AGM)	AGM Checklist Score	≥ 85%	1	Exceeded target	Elevate transparency and shareholder participation
Governance and legal compliance	Number of violation cases	0 cases	No wrongdoing found	Achieved	Reduce legal risks and business operations

Although the company has not yet been able to achieve the CGR score level target as set, the company has reviewed and defined a plan to continuously elevate corporate governance. This focuses on development in material issues such as information disclosure, board participation, and elevating practices to be in line with international assessment criteria.

3.2 Management of impacts on stakeholders in the business value chain

Business value chain in primary activities

Input management	Operations	Product and service distribution	Marketing and Sales	After-sales service
- Research, development, and design that is environmentally friendly - Efficient raw material management	- Have a production and part assembly system that is modern and environmentally friendly - Testing, inspection, and quality control according to defined standards	Transportation/delivery of quality products and services on time	- Communication and providing information regarding the use of products and services accurately and completely - Appropriate and fair pricing	- Product warranty according to defined conditions - Evaluation of customer satisfaction - Have CRM to coordinate and provide after-sales service

Stakeholder Analysis in the Business Value Chain

The company evaluates stakeholder expectations at least once a year through opinion-listening processes, satisfaction surveys, meetings, or other participation channels to identify impacts and issues linked between the company and stakeholders. This information is used to review various operational guidelines to respond to stakeholder expectations, reduce risks, and create added value for the business.

Parties involved. Interests.	Expectations of. Stakeholders.	Engagement and communication methods.	Responsive operational guidelines.
Shareholders.	• Efficient organizational management. • Good income, stock prices, and dividends that generate worthwhile returns. • Fair business operations and transparent information disclosure. • Operate in line with business direction to enhance competitiveness and achieve sustainable growth.	• Shareholder meetings and analyst meetings. • Business visits. • Meeting investors through various activities. • Company website.	• Defining strategic plans and business goals aligned with automotive business growth trends. • Expanding and developing new businesses to create income stability and the sustainability of the company's operations. • Organizing shareholder meetings as a channel for shareholders to inquire about information and express opinions. • Certification as a member of the Private Sector Collective Action Against Corruption (CAC). • Accurate and complete disclosure of operational performance information.
Employees.	• Receiving fair and attractive compensation and benefits comparable to those in the same industry. • Employee potential development, career advancement, and participation in planning according to position level and responsibilities. • Safety and a good working environment.	• Monthly employee meetings, quarterly supervisor meetings, and departmental sub-meetings. • Channels for direct feedback and complaints to the Managing Director. • Channels for reporting corruption as specified by the company. • Informing through the welfare committee.	• Regular review of compensation structure and rates compared to the same industry. • Developing succession plans to provide employees with career advancement opportunities. • Developing clear career path plans to inform employees of growth opportunities and retain talented staff. • Employee training plans to enhance potential and develop employee knowledge and skills. • Establishing occupational safety, health, and working environment measures in accordance with standards. • Listening to feedback and suggestions from operational staff to improve work procedures.

Parties involved. Interests.	Expectations of. Stakeholders.	Engagement and communication methods.	Responsive operational guidelines.
Customers.	• Production and delivery of standard quality products. • Environmentally friendly production that meets standards and reduces impact on communities. • Governance with ethics and morality. • Adherence to contractual terms and conditions, and product warranty under appropriate timeframes. • Innovative capability.	• Annual customer policy briefing meetings. • Annual satisfaction survey. • Participation in customer club activities.	• Correct and complete environmental management in accordance with legal requirements, and continuous community care. • Research and development of innovations in both processes and products to meet customer needs or future technologies.
Partners / Creditors.	• Being a good business partner with long-term relationships. • Convenient, fast, correct, transparent, and fair procurement process. • No solicitation, acceptance, or payment of any dishonest benefits in trade with partners/creditors. • Ensuring occupational safety, health, and working environment. • Stable financial status and on-time payments. • Company reputation and credibility.	• Annual partner policy meeting. • Continuous meetings and monitoring of work progress according to plans, as well as listening to and resolving obstacles in collaborative work. • Regular communication with partners and contractors.	• Joint negotiations with partners/creditors to reach mutually satisfactory agreements. • Partner evaluation before and after engagement. • Enhancing the anti-corruption system by having partners declare their intention to join CAC.
Competitors.	• Fair competition. • Non-infringement of intellectual property.	• Business ethics handbook. • Company website.	• Fair competition. • Non-infringement of intellectual property.
Co-investors.	• Being a good business partner with long-term relationships, promoting and supporting joint venture operations to be strong and grow sustainably. • Adherence to the terms and conditions of joint venture agreements. • Fair and transparent allocation of benefits derived from joint venture operations.	• Board of Directors meetings and shareholder meetings to jointly consider and approve important policy-level matters or as required by law. • Continuous meetings and monitoring of work progress according to plans.	• Adherence to the terms and conditions of joint venture agreements.
Community, society, and environment.	• Responsible operations that do not create negative impacts on communities and the environment. • Continuous care, development, and promotion of the quality of life for communities and society. • Community engagement and openness to feedback.	• Listening to feedback and visiting communities. • Public relations and dissemination of information to foster understanding. • Social activities and various campaigns.	• Correct and complete environmental management in accordance with legal requirements, and continuous community care. • Various forms of communication with communities, such as scheduled meetings and visits, and community development activities. • Creating social value by procuring goods from communities.

3.3 Sustainability Management in Environmental Dimension

Environmental Policy and Guidelines

The company prioritizes environmental management and efficient energy resource usage by defining policies and guidelines aligned with business operations and international standards, and communicating them to directors, executives, and employees at all levels for continuous implementation.

The company designates environmental management and energy conservation as part of the organization's operations, with clearly defined roles and responsibilities and promotion of participation from personnel at all levels to ensure operations move in the same direction. In this regard, the company has prepared annual environmental plans and targets covering energy reduction, water management, waste reduction, and environmental impact control, with regular monitoring and reporting.

To achieve concrete results, the company has established key guidelines as follows:

- Designate environmental management and energy conservation as part of the organization's operations.
- Define responsibilities for executives and employees at all levels to participate in operations.
- Prepare annual environmental plans and targets, with regular monitoring and reporting.
- Continuously improve energy and resource usage efficiency.
- Promote training and foster environmental awareness among employees.

In addition, the company has defined indicators (KPIs) and quantitative targets for material issues to monitor and evaluate performance results continuously.

Environmental Performance

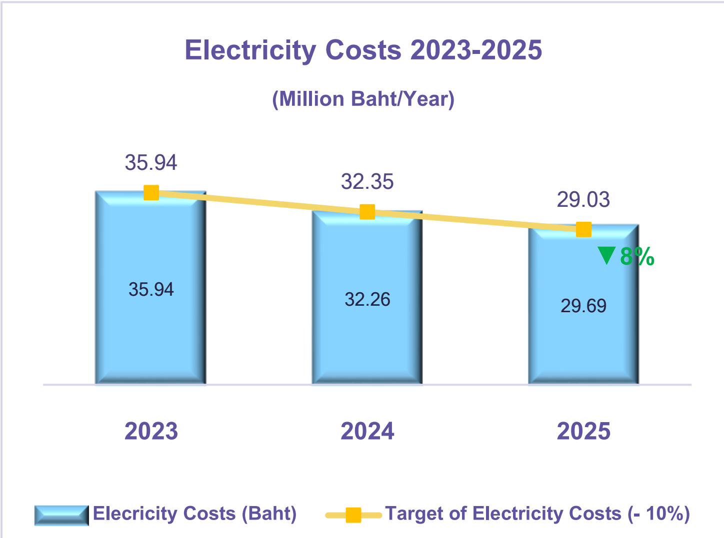
In 2025, the Company continued its environmental operations, covering energy use, water resource management, waste management, and pollution control from production processes, alongside elevating operational standards to align with national and international criteria. Overall performance results achieved or exceeded targets in many material areas, reflecting efficiency in cost management coupled with environmental impact reduction.

The Company maintains environmental management standards, having received Level 3 Green Industry certification from the Ministry of Industry and passed the ISO 14001:2015 audit by an external agency, United Registrar of Systems (Thailand) Co., Ltd. In 2025, internal and external audits were conducted twice, confirming that the Company's operations effectively meet the standards.

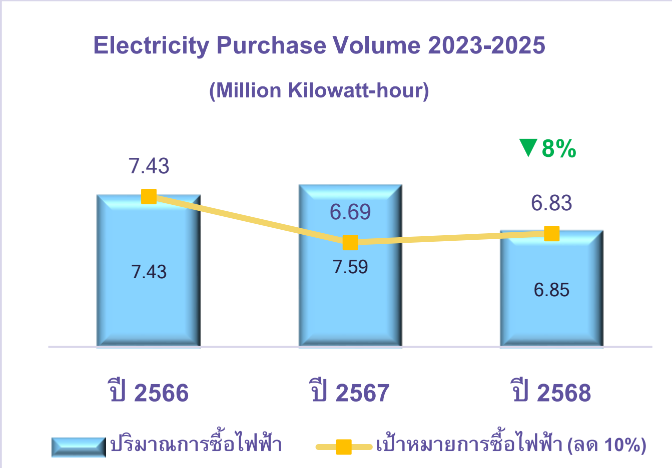
The Company organized the "Environmental Responsibility and Sustainability Development" training course for 99 new employees and provided review training for relevant operators. In 2025, 240 employees participated in training. Details of management in various areas are as follows:

1. Energy Management

The Company prioritizes energy conservation by establishing the "Energy Management" working committee to drive operations according to the energy conservation plan, ensuring cooperation from all departments. This includes controlling electricity usage during Peak load, surveying machinery and electrical equipment to prevent energy waste or replacing them with more energy-efficient models, and regular monitoring through quarterly productivity reports.



In 2025, the Company set a target to reduce electricity costs by 10% compared to the previous year and achieved 8%, equivalent to a saving value of approximately 3.32 million Baht. Although slightly below the target, it reflects the efficiency of continuous measures such as utilizing renewable energy from Solar Cells, improving machinery efficiency, and reducing energy loss in production processes.

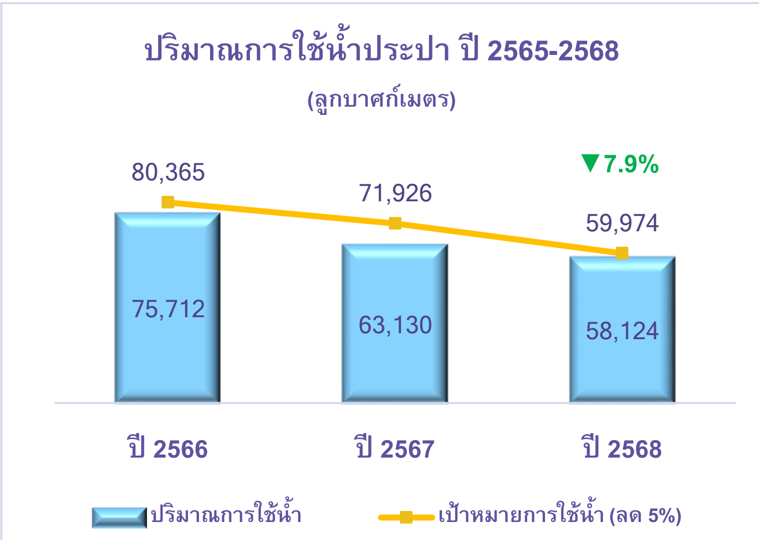


Efficient energy management results in reduced overall production costs, which is a factor supporting the Company's long-term profitability.

Details	Unit	2023	2024	2025
Electricity purchase volume	Kilowatt-hour	7,428,190	7,591,000	6,854,000
Electricity production from renewable energy	Kilowatt-hour	962,252	1,105,724	1,004,991
Total electricity usage volume	Kilowatt-hour	8,390,442	8,696,724	7,858,991
Increase/Decrease from previous year			3.60%	-9.63%
Total electricity usage expenses	Baht	35,943,309	32,258,806	29,686,159
Decrease from previous year			-10.25%	-7.97%

2. Water Resource Management

The Company aims to use water resources worthily by setting a target to reduce water usage by 5% per year and encouraging personnel at all levels to participate in efficient water use. In 2025, the Company was able to reduce water usage by 7.9% or 5,006 cubic meters, equivalent to a value of approximately 85,494.80 Baht per year, which is higher than the set target. The Company prioritizes using various resources worthily and sustainably, communicating and encouraging everyone in the organization to save water.



In 2025, performance was better than the target; specifically, water consumption volume was reduced by 7.9% or 5,006 cubic meters, equivalent to approximately 85,494.80 Baht/year.

Water usage information 2023 – 2025

Details	Unit	2023	2024	2025
Water consumption volume	Cubic meters	75,712	63,130	58,124
Decrease from previous year		-15.00%	-16.60%	-7.90%
Water consumption expenses	Baht	1,207,388	1,008,174	993,268
Decrease from previous year		-14.80%	-16.50%	-1.48%

For wastewater from production processes, there may be contaminated water (Contaminated Water) from the car dipping and painting process. The Company has a policy to invest in improving the wastewater treatment system to be more efficient than before and must ensure that the Company's effluent quality meets the standards defined by law. The wastewater treatment system currently operated by the Company is divided into 2 systems:

- **Wastewater treatment with chemical contamination (Degrease):** Treatment method using chemicals to precipitate waste.
- **Wastewater treatment with color contamination (Spray Booth):** Treatment method using chemicals for initial precipitation and the Activated Sludge (AS) biological system to treat wastewater according to standards.

The wastewater treatment process is controlled by the Company's factory engineering department, and effluent quality testing after treatment is conducted by a measurement service company. Testing of factory water quality before discharge is conducted once a week to comply with legal requirements. Additionally, the Company collects data to improve its pollution treatment systems, fostering environmental confidence for communities near the factory.

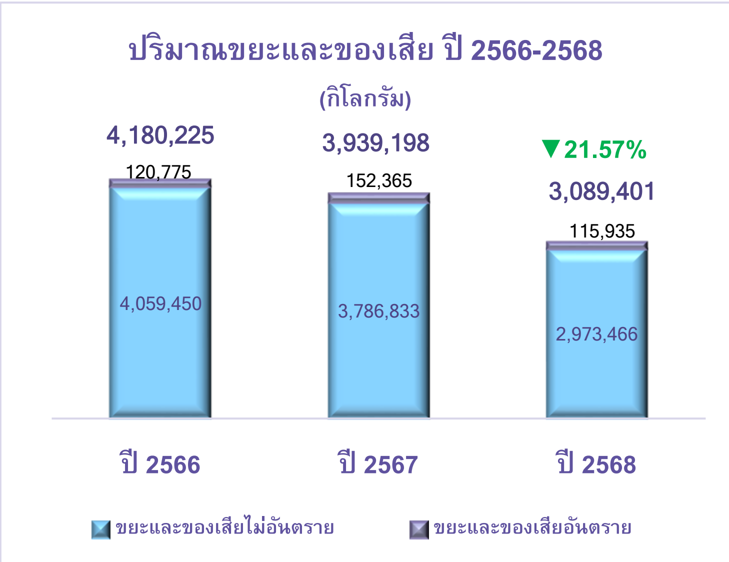
In 2025, the results of the Company's effluent quality testing before discharge were within the standards defined by law, reflecting the efficiency of the Company's wastewater treatment and pollution control systems.

3. Waste and Pollution Management

3.1 Waste Management

The Company defines a policy to reduce garbage and waste volume by 10% from the previous year by providing knowledge and promoting the 3Rs principle (Reduce, Reuse, Recycle) such as:

- Apply engineering principles to improve production processes to increase the material yield rate or recycling certain types of oil.
- Provide knowledge and foster employee participation in correct waste sorting and management.



- Promote reduction of plastic and foam use, such as using cloth bags and reducing single-use containers.

In 2025, the total reduction of garbage and waste volume achieved was 21.57%. The Company implemented measures to improve the waste management system and increased guidelines for utilizing waste for maximum benefit, aligning with the organization's long-term sustainable development.

Garbage and waste quantity of the Company 2023-2025

Details	Unit	2023	2024	2025	Increase / Decrease
Non-hazardous garbage and waste	Kilogram	4,059,450	3,786,833	2,973,466	-21.48%
Hazardous garbage and waste	Kilogram	120,775	152,365	115,935	-23.91%
Total garbage and waste	Kilogram	4,180,225	3,939,198	3,089,401	-21.57%

3.2 Hazardous Waste Management

The company manages hazardous waste as required by law, with management methods as follows:

- In the company's painting process, water curtains and circulating water systems are used to trap paint spray, and the paint sludge, which is hazardous waste, is sent to a disposal company to prevent toxic contamination into the environment.
- Encourage all employees to be aware and promote the sorting of hazardous waste from general waste within the company.
- The company has hired PST Environmental Technology Co.Ltd., which is licensed by the Department of Industrial Works, to handle transportation, and Better World Green Public Company Limited to dispose of hazardous waste generated within the factory by disposing of it correctly according to legal standards. Paint sludge and waste generated from the production process each week will be collected in Luggers for hazardous waste specified by the company only, before being sent for disposal by the disposal service provider.

3.3 Air Pollution Management

The company prioritizes the management of air pollution that may arise from the product manufacturing process and services of the company, which may affect the surrounding community. The company has therefore improved the dipping and painting system to reduce pollution, as well as to build confidence for partner companies that the company's dipping and painting process does not cause environmental impacts.

The company utilizes air pollution treatment technology that may arise from 2 production processes:

- **EDP painting process:** In this process, the air is treated by using Activated Carbon to absorb odors before being released outside. Samples of Activated Carbon are collected for regular absorption efficiency testing to ensure maximum absorption efficiency.
- **Paint spray process:** Treatment is conducted by drawing paint spray through water curtains to trap mass from the air to combine with water and release treated air through the exhaust stack. The resulting wastewater is treated by a low-turbidity wastewater treatment system (Line Degreasing).

Management to Reduce Greenhouse Gas Problems

In 2025, the company arranged for the assessment of the organization's greenhouse gas (GHG) emissions for the second consecutive year by hiring Mr.Sirasit Meesiri, an expert registered with the Thailand Greenhouse Gas Management Organization (TGO), as the assessor.

In 2025, the company set a target for the organization's greenhouse gas emissions in Scope 1+2 to decrease by 5% from the base year. However, based on the assessment results, Scope 1+2 greenhouse gas emissions in 2025 decreased by 4.27% from the base year, which is slightly below the target. The company is in the process of improving the operational plan to increase the efficiency of greenhouse gas emission reduction to achieve the target in the following year.

The assessment results for the organization's greenhouse gas emissions are as follows:

Greenhouse Gas Emission Source	Unit	2024	2025	Increase/Decrease
Category 1	Ton CO2e	1,941	2,241	15.45%
Category 2	Ton CO2e	3,820	3,274	-14.29%
Category 3	Ton CO2e	1,249	1,044	-16.41%
Total Category 1+2	**Ton CO2e**	**5,761**	**5,515**	**-4.27%**

Note: Assessment results for TRU and 2 other subsidiaries.

The company continuously prioritizes reducing greenhouse gas emissions according to international standards, focusing on efficient management and control of production processes at every stage to prevent and reduce potential environmental impacts.

Having systematic and reliable greenhouse gas emission data is a crucial factor in responding to the needs of customers and investors who prioritize sustainable business operations.

3.4 Sustainability Management in the Social Dimension

Social Policy and Guidelines

The company operates its business based on Corporate Social Responsibility (CSR) principles alongside respecting human rights throughout the value chain, aiming to build good relationships on the basis of confidence, transparency, and trust among all stakeholder groups.

The company recognizes the direct and indirect impacts of business operations and has therefore applied Human Rights Due Diligence (HRDD) principles in management to prevent, reduce risks, and systematically monitor human rights issues, covering employees, partners, and surrounding communities.

In addition, the company prioritizes developing employees' quality of life, creating safety at work, caring for surrounding communities, and promoting an organizational culture that fosters social responsibility awareness so that the business grows sustainably alongside society.

Social Guidelines

To ensure efficient operations aligned with policies, the company has defined key guidelines as follows:

- Operate business with integrity, transparency, and fairness, taking into account all stakeholder groups alongside creating sustainable growth for the organization.

- Promote knowledge and participation of employees in social responsibility and human rights so that they can be implemented throughout the organization.
- Care for occupational health, safety, and working environment to reduce the risk of accidents and control pollution emissions to be lower than acceptable standards to reduce impacts on employees and communities.
- Conduct activities for community and social development continuously, both in forms operated by the company itself and in cooperation with the government and community.
- Respect community rights, customs, and local culture, and appropriately manage impacts from operations.
- Provide communication channels and complaint receiving from stakeholders, including responding to incidents that may affect society and communities quickly and efficiently.
- Adhere to ethical business operations, comply with the law, and maintain political neutrality.

Social Performance Results

Human Rights Due Diligence (HRDD)

Policy and Guidelines

In 2025, the company established a Human Rights Policy, prioritizing ethical business operations and responsibility toward society and all stakeholder groups according to good corporate governance principles. Since every individual has equal human value and dignity, the company respects and honors human rights, which are fundamental rights and freedoms inherent from birth.

The company encourages those involved in the value chain to strictly comply with laws, regulations, and human rights principles to prevent and avoid human rights violations against stakeholders, covering protection, respect, and remedy for potential impacts. This policy aligns with laws and international human rights principles to serve as a guideline framework for employees and involved parties.

Human Rights Due Diligence (HRDD) Process

The company conducts HRDD to identify, prevent, and reduce potential impacts from business operations, covering both organizational operations and the supply chain.

1. **Risk Assessment:** The company assesses human rights risks by considering both the severity of impacts and the likelihood of occurrence in material issues such as occupational safety, labor rights, and labor treatment in the supply chain.
2. **Mitigation and Prevention:** The company defines control measures such as policies, internal guidelines, and selection of partners with labor and ethical standards to maintain risks at acceptable levels.
3. **Monitoring and Review:** The company regularly monitors and reviews risks through the organization's risk management process and reports to management for continuous improvement of measures.
4. **Complaint Channels:** The company provides whistleblowing channels for all stakeholder groups.

Performance Results

In 2025, the company did not violate labor and human rights laws toward employees, consumers, trade competition, and the environment, and no complaints or litigation cases related to human rights violations were found.

The company reviews and develops human rights management guidelines and defines human rights targets, such as zero human rights complaints, and reports results to the Board of Directors regularly to elevate business standards in line with international principles and prevent future risks.

Supplier Management

Policy and Guidelines

The company prioritizes treating partners fairly, transparently, and ethically by defining the Supplier Code of Conduct so that partners operate their businesses in accordance with good corporate governance principles and ESG standards.

The company defines the partner selection and evaluation process to be transparent, considering quality, price, reliability, and legal compliance, and encourages partners to operate with consideration for human rights, occupational safety, and environmental management.

Furthermore, the company promotes continuous partner development to elevate operational standards and build long-term sustainable business relationships.

Performance Results

In 2025, the company continuously selected and evaluated partners based on defined criteria, and no cases were found where partners violated laws or had significant ethical issues. The company regularly monitors and evaluates partner performance to ensure they align with the company's guidelines and can appropriately manage supply chain risks.

The company aims to continuously develop partner management processes by adopting ESG guidelines in partner evaluation to elevate supply chain standards and reduce long-term business risks.

Employees and Labor

Policy and Guidelines

The company prioritizes human resources as they are a vital part of driving the organization's sustainable and stable development. The company has defined key policies and guidelines as follows:

- Treat labor fairly, equally, and in accordance with human rights principles; aim to promote better quality of life for employees by providing various benefits equally to all employees; define fair working conditions not contrary to labor laws; and provide opportunities for all employees to advance based on performance results without gender discrimination.
- Payment of fair wages and compensation aligned with employees' knowledge and abilities equally and appropriately for economic conditions and to be competitive with the same industry to attract talented individuals to join the company.
- Benefit management: The company provides benefits to employees and their families. A Welfare Committee for the workplace is elected so that employees can participate in benefit management and serve as a medium for communicating benefits and labor relations between employees and the company.

Performance Results

The company complies with human rights principles from employment to caring for employees and personnel so that everyone feels a sense of commitment as one family with the organization.

In 2025, the company received no complaints or reports regarding human rights issues from the company's activities, business operations, or the supply chain. Key employee operations are as follows:

Employment

The company has a policy for recruiting and selecting employees equally and fairly, considering ability and business necessity. No child labor is employed. A systematic recruitment process is in place, including knowledge, ability, and skill testing according to positions and transparent interviews to obtain personnel with abilities truly suitable for the positions. Furthermore, the company cooperates in hiring disabled persons to promote and develop their quality of life, allowing them to participate in society, access occupations, use their potential, and be self-reliant.

In 2025, the company hired 7 disabled persons as employees compared to 655 non-disabled employees, fulfilling the number specified in the Empowerment of Persons with Disabilities Act B.E. 2550.

Employee Training

The company prioritizes developing the knowledge, abilities, and skills of employees at all levels by providing continuous training in vocational skills, safety, ethics, and good corporate governance (CG). Training results are monitored and evaluated to improve courses appropriately.

In 2025, the company organized a total of 67 training courses, divided into 40 internal courses and 27 external courses. There were a total of 1,530 participants, totaling 12,632 hours. The average training hours per person per year was 8.26 hours, which is higher than the target of 8 hours per person per year.

Subject	2023	2024	2025
	Number of participants (Persons) / Number of hours	Number of participants (Persons) / Number of hours	Number of participants (Persons) / Number of hours
1. Orientation and Introduction to Organizational Culture for New Employees	106 / 848	108 / 864	99 / 792
2. Professional Skill Development and Job-Specific Expertise Course	38 / 304	37 / 592	49 / 784
3. Occupational Health, Safety, and Working Environment Course	307 / 3,184	201 / 1,608	118 / 944
4. Environmental Responsibility and Sustainability Development Course	196 / 1,568	57 / 456	240 / 1,920
5. Management and Leadership Skill Development Course	468 / 3,744	961 / 7,688	539 / 4,312
6. Ethics and Good Governance Promotion in Business Operations Course	304 / 2,432	250 / 2,000	485 / 3,880
Total	**1,669 / 11,936**	**1,364 / 13,656**	**1,530 / 12,632**
Average Training Hours (Hours/Person/Year)	**8.75**	**8.18**	**8.26**
Target (Hours/Person/Year)	**8**	**8**	**8**

Note:

1. Course 1: New Employee Orientation includes Anti-Corruption Policy, Personal Data Protection Policy, Insider Information Usage Supervision Policy, and Prevention of Conflicts of Interest.
2. Course 6: Review and Promotion of Ethics for Executives and Employees includes the Good Corporate Governance and Business Ethics Manual, Insider Information Usage Supervision Policy, Prevention of Conflicts of Interest, and Governance.

Occupational Health, Safety, and Working Environment

The company is committed to operating business on the basis of safety, occupational health, and a good environment, by eliminating, reducing, and not causing pollution in the production process that would affect the environment and community. Additionally, the company is ready to listen to objections and suggestions from the community to improve the environment to be pleasant and environmentally friendly, and is aware of the health and safety of all employees, strictly following employee policies and safety, occupational health, and environment guidelines defined in the Good Corporate Governance and Business Ethics Manual.

The company continuously organizes safety campaigns through CCCF (Completely Check Completely Find out) activities to stimulate employee awareness of the value and importance of working safely for themselves, those around them, and the organization, such as:

- Providing training on safety, occupational health, and the working environment for new employees and review training for relevant operators. In 2025, the company organized safety training for employees for a total of 944 hours, with 118 participants.
- Occupational safety officers manage inspections and assess risks of danger to persons and property, as well as environmental impacts, and define prevention and mitigation measures for potential impacts from work before allowing external contractors to work in the company's area.
- Monthly fire extinguishing training, fire drills, and alarm signal testing are required, including annual basic fire fighting and fire evacuation drills, as well as annual injured person transfer drills.
- In 2025, the company had a total of 172 consecutive safe working days without any lost-time accidents. The company defines strict accident prevention measures and regularly emphasizes them to employees.

Employee Engagement

The company regularly conducts employee engagement surveys to evaluate satisfaction with the environment and well-being of employees, which affects engagement and employee capability development, such as job security, compensation and benefits, support and promotion of advancement, working environment and atmosphere, and communication within departments and the organization. The organizational engagement target is set at no less than 70%.

The engagement survey result in 2025 was 76%, which is higher than the set target. The Human Resources Department summarizes suggestions from the survey results and reports them to senior management annually, while also preparing improvement/development plans to elevate employee engagement before conducting a follow-up survey in the following year.

In 2025, the company organized employee relations activities to elevate employee engagement, foster love, unity, and good relationships among colleagues in various departments, and between employees and management as follows:

- **New Year's Activity**

To welcome the New Year, create morale for employees, and build good relationships between employees and management, providing an opportunity for management to meet employees at all levels closely. Awards for no absence/tardiness in 2025 were presented to diligent employees to show that the company truly prioritizes and recognizes their hard work and dedication.

- **Thai Rung Day Activity**

Since March 18, 2002, coincides with the date Mr. Wichien Phaoenchoke, the founder of the Thai Rung Group, passed away, March 18 of every year is designated as Thai Rung Day. The company organizes activities in his memory, such as exhibitions, merit-making, and social donations.

This activity fosters organizational pride and provides employees with a good role model from the founder in both working and living with virtue and goodness. Key activities are as follows:

- **Scholarship presentation for employees' children** with good academic performance and conduct: In 2025, 62 scholarships were awarded, totaling 278,000 Baht. Since 1985, for over 40 years, the company has awarded more than 2,356 scholarships totaling 7,503,000 Baht.

- **Long service awards** for employees who have worked for 10, 15, 20, 25, and 30 years to create morale: In 2025, 37 awards of gold and certificates were presented, totaling 525,000 Baht in gold value.

- **Sending Employees Home Safely during Songkran and New Year**

This activity is conducted annually as the company recognizes the importance of the family institution. Long holidays are provided during festivals so employees from other provinces can spend more time with their families, creating positive feelings toward management and the company.

- **Annual New Year's Party**

Organized in 2025 to provide employees with an opportunity to socialize, relax from hard work, and build relationships through joint activities, including lunch and gift draws.

- **Annual Health Checkup**

The company highly prioritizes employee health and thus organizes free annual checkups for all employees from leading hospitals with medical teams and modern equipment.

- **Visiting sick employees or those giving birth**

Welfare and employee representatives bring visiting baskets to encourage those who are ill or to congratulate those giving birth.

- **Retirement Appreciation Activity**

The company highly prioritizes human resources, especially employees who are vital components of the organization. An event is organized to honor and praise employees who have worked with the company for a long time, with a lunch for employees and senior management.

- **Idea Exchange Activity with Management**

Monthly activities are organized for employees to have lunch and exchange ideas with management to build good relationships.

- **"New Friends, Full Hearts" Activity**

The company prioritizes new employees during their probation period. Lunches are organized to inquire about and provide knowledge on adjusting to the new workplace so new employees feel the company's care.

- **National Savings Day / Debt Solution Clinic**

The company prioritizes financial management and savings, collaborating with various bank representatives to provide knowledge on systematic financial management.

- **Outstanding Employee Program**

The company recognizes and promotes employees with outstanding knowledge and ability to be accepted and honored. Cash prizes and certificates are awarded quarterly to serve as a good example for other employees.

- **Breastfeeding Corner**

A policy to provide a breastfeeding corner in the workplace. The company recognizes the benefits of breast milk for employees' children and helps reduce household expenses by allowing employees to express and bring milk home.

- **Efficient Internal Communication Systems**

Such as morning talks, public relations boards, and news via email to communicate useful information regarding work, quality of life, and company news to employees at all levels.

Customers

Policy and Guidelines

The company is committed to developing product and service quality at an appropriate and competitive cost level and delivering products on time to create maximum customer satisfaction.

The company reviews work systems from order receiving, production planning, and advance raw material preparation to align with customer orders regularly. Production efficiency is increased, waste is reduced, and a strong quality inspection system is maintained before on-time delivery. Customer satisfaction evaluation steps are as follows:

- **Molds, Parts, and Contract Assembly Group:** Sales department conducts surveys for all customers twice a year. The Quality Control department receives monthly quality and delivery evaluation results from customers.

- **Automobile Sales:** The Customer Relation Management unit conducts monthly surveys on sales and after-sales satisfaction at 1 month, 6 months, and 1 year after delivery.

When evaluation results are received, feedback is summarized and analyzed for improvement guidelines according to the P-D-C-A (Plan-Do-Check-Action) approach to better respond to customer expectations.

Performance Results

In 2025, the company's customer satisfaction evaluation results were as follows:

Product Group	Target	Evaluation Result
Molds and Parts	80%	88%
Contract Assembly and Painting	80%	86%
Automobile Sales	95%	98%

Significant items that received results below the target have already been corrected by the company. In 2025, the company received the **"Best of Delivery Performance"** award from Yanmar S.P. Co., Ltd. and the **"The Award for FY2024 ESG Activities Sharing Cooperation"** from Isuzu Motors (Thailand) Co., Ltd..

Community and Society

Policy and Guidelines

The company prioritizes public benefit activities to give back to society, with a CSR focus on both internal employees and external persons. Additionally, the group established the Wichien-Pranee Phaoenchoke Foundation on July 7, 2016, to promote and support charitable organizations or social development in various areas, such as educational assistance and helping the needy.

Performance Results

In 2025, the Thai Rung Group, Phaoenchoke Group, and the Wichien-Pranee Phaoenchoke Foundation contributed a total of 7,131,646 Baht to support hospitals, educational institutions, sports, temples, foundations, and communities. This consisted of 4,385,849 Baht from the Thai Rung Group and employees, and 2,745,797 Baht from the Phaoenchoke Group and Foundation. Key activities are as follows:

Community and Social Care

The company focuses on the importance of communities surrounding the factory and strengthening local public agencies in Nong Khaem and Bang Khae, where the Thai Rung Union Car Public Company Limited group operates.

Community Relations

As the part manufacturing and assembly factory areas are adjacent to residential communities, the company established a community relations team to monitor and control potential pollution from production (dipping/painting) that

might cause nuisance to neighbors. This team creates communication channels, receives complaints for urgent correction, and regularly visits the community.

Educational support through scholarship presentation to youth

The company recognizes the importance of promoting education, which is a factor affecting quality of life. A budget is allocated for youth scholarships as follows:

- **Support for children of Nong Khaem Police Station officers:** 45,000 Baht was awarded on January 24, 2026, for 2025 scholarships.

- **Support for Thai Rung Table Tennis Club** The company recognizes athletes' need for competition opportunities and supports those lacking financial means by providing equipment, practice opportunities, and travel for ranking point competitions to fulfill their dreams and build Thailand's reputation. The company continuously provides financial support for training and competition expenses. In 2025, the club participated in many domestic and international events, with 3 players qualifying for the national youth team and 1 for the national team. The club also received the **"4th Best Performance Team among all clubs across Thailand"** award from the Table Tennis Association of Thailand.

Donations of items and money to charitable organizations

- **Supported medical equipment for Photharam Hospital, Ratchaburi:** By donating a hemodialysis machine with a value of 1,000,000 Baht.
- **Donated items, tools, and appliances to Suan Kaew Foundation:** To be used in the mission to help flood victims in the past year 2025.
- **Donated 1 vehicle to Raj Pracha Samasai Foundation under Royal Patronage:** To be used in various missions of the foundation.

- **Supported the construction of a multipurpose stage along with financial support for Busara Village Community:** Which is located adjacent to the company, to be used for improving the landscape of the public park and for use in village activities.
- **Supported funds for Matthayom Wat Nongkhaem School on the occasion of the school's foundation day:** In the amount of 10,000 Baht. And **Supported social activities for Social Security Office Area 6:** In the amount of 3,000 Baht.

Supporting public benefit activities

To support activities for the benefit of the public, the company encourages employees to have a volunteer spirit to join in cleaning the communities surrounding the company, consisting of Pongsirichai Village Community, Soi Rong Gas Community, and Busara Village Community, which are adjacent to the company area, to offer as a royal merit on the occasion of Mother's Day 2025.

- **Good Deeds Promotion Activities**

From the business philosophy of "Think Good, Do Good, Speak Good," the company has used this principle as a guideline to encourage all employees to live their lives with the principles of thinking good, doing good, and speaking good through various good deed promotion activities such as blood donation activities.

The company has arranged blood donation activities every quarter on an annual basis since 1998 until the present, with 3,972 employees donating blood to promote sharing, sacrifice, and helping society.

4. Management Discussion and Analysis (MD&A)

In 2025, Thailand had a total automobile production of 1.46 million units, a decrease of 1% from the previous year. Although domestic automobile sales increased by 8% from the previous year to 0.62 million units, it could not entirely offset the export volume which contracted by 8% to 1.02 million units. This was due to persistent pressure from the slowing economic situation of trading partner countries, intense price competition, especially from Chinese manufacturers, and the technological transition from internal combustion engine vehicles to electric vehicles.

For the year 2026, the Federation of Thai Industries estimates an automobile production target of 1.5 million units, divided into 550,000 units for domestic sale and 950,000 units for export, which is in a direction of being stable to slightly recovering. Factors that must be monitored include interest rate trends and credit conditions, demand in export markets, the continuity of EV support measures, and the level of price competition.

Company Performance

Management would like to clarify the performance for the year 2025 ending 31 December 2025 compared to the year 2024 ending 31 December 2024, and the financial position as of 31 December 2025 compared to 31 December 2024, to accompany the reading of the consolidated financial statements.

Statement of Profit or Loss for the year ended 31 December 2025

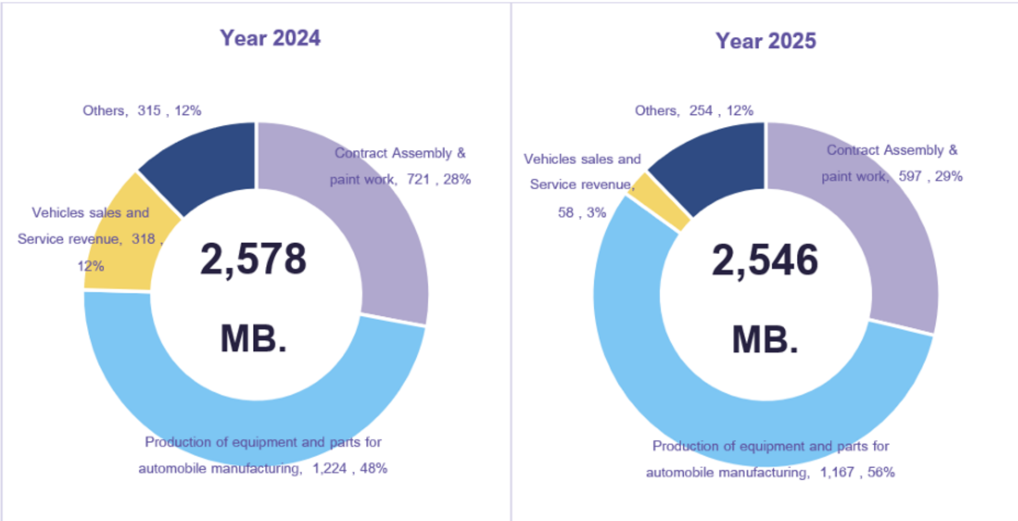
Item	2024	2025	Change	
Operating revenues	2,272.3	1,825.6	(446.7)	(20%)
Other income	305.2	250.3	(54.9)	(18%)
Total revenues	**2,577.5**	**2,075.9**	**(501.6)**	**(19%)**
Cost of sales & services	1,945.2	1,590.1	(355.0)	(18%)
Selling & administrative expenses	273.2	229.4	(43.8)	(16%)
Share in profit/(loss) of associates (joint ventures)	53.0	47.1	(5.8)	(11%)
Profit/(loss) before tax	**411.6**	**303.2**	**(108.5)**	**(26%)**
Income tax income (expense)	31.1	26.3	(4.7)	(15%)
Net profit/(loss)	**380.5**	**276.8**	**(103.7)**	**(27%)**
Distribution of consolidated profit/(loss)				
Attribution to owners of the parent company	**380.2**	**275.1**	(105.1)	(28%)
Attribution to non-controlling interests	0.4	1.7	1.3	354%

1. Overview of Performance

The Company operates as a manufacturer and distributor in the automotive industry. The Company's consolidated performance results compared to the previous year are as follows:

1.1 Total Revenue In 2025, the Company had total revenue from operations (excluding share of profit from associates) of 2,075.90 million Baht, a decrease of 501.6 million Baht or 19% from the previous year.

Operating Revenues by Type of Business
YE'2025 / YE'2026 = -502, -19%



Note: Total income includes operating income and other income. (Excluding profit sharing fromassociated companies)

- Revenue from the production of equipment and parts for automotive manufacturing (comprising revenue from contract manufacturing of parts, molds, and jigs) totaled 1,167 million baht, or 56% of total revenue. This represents a decrease of 57 million baht, or 5%, from the previous year, due to reduced orders from automotive parts customers and some adjusting their production plans. This is attributed to the company's customers being affected by increased imports of electric vehicles (EVs) by automotive manufacturers and stricter loan approval processes by financial institutions for car loans.
- Revenue from contract assembly and other automotive-related services totaled 597 million baht, or 29% of total revenue. This represents a decrease of 124 million baht, or 17%, compared to the previous year, due to reduced orders from the automotive and agricultural machinery industries, some customers manufacturing their own products, and some adjusting their production plans
- Revenue from vehicle sales and service fees from car service centers totaled 58 million baht, or 3% of total revenue. This is a decrease of 260 million baht, or 82%, from the previous year, due to the slowdown in vehicle exports in line with the global market downturn and the impact of stricter safety and environmental (carbon) regulations in trading partner countries. At the same time, financial institutions have tightened loan approvals due to high levels of household debt.

- Other income amounted to 254 million baht, or 12% of total revenue, a decrease of 61 million baht or 19% from the previous year. This was mainly due to profits from the sale of vacant land.

1.2 Cost of sales and service

In 2025, the company's total cost of sales and services was 1,590 million baht, representing 87% of total sales and services, compared to 86% in the previous year, an increase of 1%. This is due to lower revenue, some fixed costs, and variations in the production mix of different products. However, the company is striving to manage both variable and fixed costs, continuously implementing cost reduction measures and production efficiency improvements.

1.3 Selling and administrative expenses

In 2025, the company's total selling and administrative expenses were 229 million baht, representing an expense-to-revenue ratio of 11.1%, compared to 10.6% in the previous year, showing a similar expense ratio.

1.4 Share of profit/(loss) from investments in associates

In 2025, the company's share of profit from investments in associate companies amounted to 47 million baht, a decrease of 6 million baht or 11% from the previous year.

1.5 Net profit/(loss)

In 2025, the company's net profit attributable to the parent company was 275 million baht, a decrease of 105 million baht from the previous year due to lower revenue, profit distribution across different product lines, and other reasons as previously stated.

2. Analysis of Consolidated Balance Sheet at 31 December 2025 compared with 31 December 2024

(Bt. Millions)

THB millions ITEM	2025	2024	Change	%
Total Assets	4,511	4,533	(21)	(0%)
Total Liabilities	522	563	(41)	(7%)
Total Equity	3,989	3,970	20	0.5%

2.1 Assets

As of December 31, 2025, total assets amounted to 4,511 million baht, a decrease of 21 million baht from December 31, 2024. This decrease is mainly due to the collection of debt payments from normal operations.

2.2 Liabilities

As of December 31, 2025, total liabilities amounted to 522 million baht, a decrease of 41 million baht from December 31, 2024. This decrease is mainly due to a reduction in trade payables from customers' orders for raw materials for production.

2.3 Equity

As of December 31, 2025, total shareholders' equity amounted to 3,989 million baht, an increase of 20 million baht compared to December 31, 2024. This increase is mainly due to improved operating results, recognition of profit sharing from associated companies, the issuance of ESOP 2021 common shares, and a dividend payment of 202 million baht.

3. Financial ratio.

Financial ratios		2025	2024
Net profit margin	%	13.25%	14.75%
Liquidity ratio	times	5.16	4.63
Debt to Equity Ratio	times	0.13	0.14

Regarding profitability, the return on net profit decreased compared to the previous year due to differing product mixes and a decline in operating profit.

The company's overall financial liquidity is in good condition, reflecting improved ability to repay short-term debt resulting from efficient management of working capital.

The debt-to-equity ratio has decreased, and the company is not at financial risk.

4. Sustainable Business Operations

The Group has established a sustainability strategy by integrating ESG principles into its core business operations.

- The Company has participated in the **ESG DNA Program**, which aims to instill ESG knowledge and promote sustainable development, and has met the criteria set by the Stock Exchange of Thailand.
- The Company has successfully passed the **SET ESG Rating assessment for the year 2025 (B.E. 2568)**.

Environmental Aspect

- The Company has conducted a **Carbon Footprint assessment** by collecting baseline data on greenhouse gas emissions, which will be used to plan and implement greenhouse gas reduction initiatives in subsequent years.
- The Company has successfully passed the **SET ESG Rating assessment for the year 2025 (B.E. 2568)**.
- The Company has improved its operational processes to reduce energy consumption.

Social Aspect

- The Company engages in **Corporate Social Responsibility (CSR)** activities with surrounding communities and undertakes various initiatives to support society.

Good Corporate Governance

- The Company has established a **Code of Business Ethics** as a guideline for conducting business with integrity.
- The Company is a member of the **Thai Private Sector Collective Action Against Corruption (CAC)**.

5. Report of the Certified Public Accountant

The audit of the financial statements by a certified public accountant resulted in a qualified opinion. This was necessary because one associate company had different accounting periods ending in a particular year; therefore, the financial statements of the associate company's management, which had not yet been audited by the associate company's auditor, were used.

Summary Financial Information

(a) Summary table of consolidated financial statements as of 31 December 2025

Thai Rung Union Car Public Company Limited and its Subsidiaries
Statement of Financial Position
As of 31 December 2023–2025

Item	Year 2023		Year 2024		Year 2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Current assets						
Cash and cash equivalents	325.48	7.45%	312.18	6.90%	237.97	5.30%
Current financial assets	649.66	14.87%	1,255.81	27.70%	1,345.12	29.80%
Trade and other current receivables	423.57	9.70%	390.95	8.60%	367.01	8.10%
Contract assets - current	32.09	0.70%	17.28	0.40%	43.53	1.00%
Short-term loans to related parties	88.3	2.00%	-	0.00%	-	0.00%
Inventories	328.78	7.50%	185.54	4.10%	181.49	4.00%
Assets held for sale	3.23	0.10%	-	0.00%	-	0.00%
Total current assets	**1,851.10**	**42.40%**	**2,161.76**	**47.70%**	**2,175.11**	**48.20%**
Non-current assets						
Investment in associates	545.52	12.50%	583.47	12.90%	601.67	13.30%
Investment properties	769.62	17.60%	628.1	13.90%	610.37	13.50%
Property, plant and equipment	1,110.30	25.40%	1,059.79	23.40%	1,023.73	22.70%
Right-of-use assets	15.39	0.40%	10.8	0.20%	12.79	0.30%
Intangible assets	7.26	0.20%	7.4	0.20%	6.24	0.10%
Deferred tax assets	13	0.30%	18.65	0.40%	16.73	0.40%
Other non-current assets	56.02	1.30%	62.88	1.40%	64.81	1.40%
Total non-current assets	**2,517.12**	**57.60%**	**2,371.09**	**52.30%**	**2,336.35**	**51.80%**
Total assets	**4,368.22**	**100.00%**	**4,532.85**	**100.00%**	**4,511.46**	**100.00%**

Thai Rung Union Car Public Company Limited and its Subsidiaries
Statement of Financial Position (Continued)
As of 31 December 2023–2025

Item	Year 2023		Year 2024		Year 2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Current liabilities						
Trade and other current payables	540.58	12.38%	456.83	10.10%	411.45	9.12%
Lease liabilities due within one year	4.37	0.10%	4.52	0.10%	4.45	0.10%
Income tax payable	7.62	0.17%	5.3	0.10%	5.49	0.12%
Total current liabilities	**552.57**	**12.65%**	**466.66**	**10.30%**	**421.39**	**9.34%**
Non-current liabilities						
Lease liabilities	11.01	0.25%	6.28	0.10%	8.34	0.18%
Deferred tax liabilities	1.65	0.04%	0.32	0.00%	0.12	0.00%
Non-current provisions for employee benefits	73.38	1.68%	64.56	1.40%	64.99	1.44%
Other non-current liabilities	25.43	0.58%	25.43	0.60%	27.3	0.61%
Total non-current liabilities	**111.48**	**2.55%**	**96.59**	**2.10%**	**100.75**	**2.23%**
Total liabilities	**664.05**	**15.20%**	**563.25**	**12.40%**	**522.15**	**11.57%**
Shareholders' equity						
Registered capital (Common shares, par value 1 Baht)	681.88		682.64		682.64	
Issued and paid-up capital (Common shares, par value 1 Baht)	668.18	15.30%	674.4	14.90%	677.92	15.00%
Treasury shares	-	-	-	-	-65.57	-1.50%
Share premium						
Premium on common shares	763.38	17.50%	779.71	17.20%	788.93	17.50%
Share-based payment reserve	23.24	0.50%	20.99	0.50%	19.44	0.40%
Retained earnings						
Appropriated						
Legal reserve	68.19	1.60%	68.26	1.50%	68.26	1.50%
Treasury share reserve	-	0.00%	-	0.00%	65.57	1.50%
Unappropriated	2,122.50	48.60%	2,368.06	52.20%	2,374.87	52.60%
Total equity attributable to owners of the parent	3,645.49	83.50%	3,911.44	86.30%	3,929.43	87.10%
Non-controlling interests	58.68	1.30%	58.16	1.30%	59.88	1.30%
Total shareholders' equity	**3704.17**	**84.80%**	**3969.6**	**87.60%**	**3989.31**	**88.40%**
Total liabilities and shareholders' equity	**4368.22**	**100.00%**	**4532.85**	**100.00%**	**4511.46**	**100.00%**

Thai Rung Union Car Public Company Limited and its Subsidiaries
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 December 2023–2025

Item	Year 2023		Year 2024		Year 2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from sales and services	2,410.81	94.70%	2,272.28	88.20%	1,825.60	87.90%
Revenue from sales	2,076.33	81.50%	2,001.17	77.60%	1,585.70	76.40%
Revenue from services	248.55	9.80%	191.56	7.40%	166.47	8.00%
Revenue from contract work	85.94	3.40%	79.55	3.10%	73.43	3.50%
Other income	135.6	5.30%	305.24	11.80%	250.29	12.10%
Dividend income	1.7	0.10%	1.74	0.10%	2.64	0.10%
Rental and service income	64.68	2.50%	112.06	4.30%	116.38	5.60%
Other income	69.15	2.70%	181.98	7.10%	86.18	4.20%
Gain on sale of current financial assets	0.07	0.00%	3.5	0.10%	9.34	0.50%
Unrealized gain on fair value changes of current	-	0.00%	5.95	0.20%	35.75	1.70%
Total revenue	**2,546.42**	**100.00%**	**2,577.52**	**100.00%**	**2,075.90**	**100.00%**
Cost of sales	-1,846.61	-88.90%	-1,733.64	-86.63%	-1,408.14	-88.80%
Cost of services	-180.41	-72.60%	-144.32	-75.34%	-127.67	-76.69%
Cost of contract work	-68.55	-79.80%	-67.21	-84.48%	-54.33	-73.98%
Total costs	**-2,095.57**	**-82.30%**	**-1,945.17**	**-75.47%**	**-1,590.14**	**-76.60%**
Gross profit	**315.24**	**13.10%**	**327.11**	**14.40%**	**235.47**	**12.90%**
Selling and distribution expenses	-74.4	-2.90%	-60.81	-2.36%	-51.95	-2.50%
Administrative expenses	-187.43	-7.40%	-212.41	-8.24%	-177.44	-8.55%
Unrealized loss on fair value changes of current	-5.47	-0.20%	-	0.00%	-	0.00%
Profit from operating activities	**183.55**	**7.20%**	**359.13**	**13.93%**	**256.37**	**12.35%**
Finance costs	-0.64	0.00%	-0.49	-0.02%	-0.34	-0.02%
Share of profit from investment in associates	32.97	1.30%	52.97	2.06%	47.13	2.27%
Profit before income tax	**215.88**	**8.50%**	**411.61**	**15.97%**	**303.16**	**14.60%**
Income tax expense	-31.48	-1.20%	-31.06	-1.21%	-26.32	-1.27%
Profit for the year	**184.40**	**7.20%**	**380.55**	**14.76%**	**276.84**	**13.34%**
Other comprehensive income (loss) for the year	-	0.00%	-	0.00%	-	0.00%
Total comprehensive income for the year	**184.4**	**7.20%**	**380.55**	**14.76%**	**276.84**	**13.34%**
Allocation of profit (loss) and total comprehensive income (loss):						
Attributable to owners of the parent	**183.23**	**7.20%**	**380.17**	**14.75%**	**275.12**	**13.25%**
Attributable to non-controlling interests	1.17	0.00%	0.38	0.01%	1.72	0.08%
Profit per share						
Basic earnings per share	0.27		0.57		0.41	
Diluted earnings per share	0.27		0.57		0.41	

Thai Rung Union Car Public Company Limited and its Subsidiaries
Statement of Cash Flows
For the year ended 31 December 2023–2025

(Unit: Million Baht)

Item	Year 2023	Year 2024	Year 2025
Cash flows from operating activities:			
Profit for the year	184.4	380.55	276.84
Adjustments to reconcile profit to cash receipts (payments) from operating activities			
Income tax expense	31.48	31.06	26.32
Depreciation and amortization	131.65	111.38	104.12
(Reversal) Allowance for diminution in value of inventories	-8.36	19.89	-14.6
(Reversal) Allowance for impairment of assets	-0.75	0.91	-
Share of profit from investment in associates	-32.97	-52.97	-47.13
(Reversal) Expected credit loss	-2.6	0.58	-
Non-current provisions for employee benefits	6.3	6.14	6
Reversal of non-current provisions for employee benefits	-	-0.54	-
Write-off of non-current assets	-	0.3	0.51
Write-off of fixed assets	-	7.12	1.9
(Reversal) Loss from estimated liabilities	1.52	14.88	3.34
Share-based payment reserve	2.8	0.91	0.23
Gain on disposal of fixed assets	-9.28	-3.83	-5.51
Gain on sale of current financial assets	-0.07	-3.5	-9.34
Gain on sale of investment properties	-	-141.23	-
Unrealized (gain) loss on fair value changes of current financial assets	5.47	-5.95	-35.75
Dividend income	-1.7	-1.74	-2.64
Finance income - Interest income	-13.15	-8.79	-2.54
Finance costs - Interest expense	0.64	0.49	0.34
Other income from reversal of current liabilities	-3.93	-0.74	-1.01
Gain from transfer of land	-7.5	-	-
Profit from operations before changes in operating assets and liabilities	**283.93**	**354.93**	**301.07**

Thai Rung Union Car Public Company Limited and its Subsidiaries
Statement of Cash Flows (Continued) For the year ended 31 December 2023–2025

(Unit: Million Baht)

Item	Year 2023	Year 2024	Year 2025
(Increase) Decrease in operating assets			
Trade and other current receivables	51.64	32.53	23.29
Contract assets	-4.28	14.81	-26.25
Inventories	-64.94	123.34	14.06
Other non-current assets	23.07	-2.11	-10.19
Increase (Decrease) in operating liabilities			
Trade and other current payables	75.21	-97.91	-47.76
Other non-current liabilities	17.48	-	1.87
Cash receipts from operations	**382.11**	**425.59**	**309.94**
Cash received from income tax refund	5.88	2.53	7.22
Cash paid for corporate income tax	-71.31	-48.23	-25.73
Cash paid for employee benefits	-10.69	-14.43	-5.57
Net cash provided by operating activities:	**305.99**	**365.46**	**285.86**
Cash flows from investing activities:			
Increase in short-term loans to related parties	-	-	-
Cash received from repayment of short-term loans to related parties	0.85	88.3	-
Cash paid for purchase of current financial assets	-2,028.51	-2,111.13	-798.49
Cash received from sale of current financial assets	1,900.10	1,514.43	754.28
Cash paid for purchase of fixed assets and intangible assets	-50.97	-51.87	-41.4
Cash received from disposal of fixed assets	12.74	277.23	6.42
Dividend received from current financial assets	1.7	1.74	2.64
Dividend received from subsidiaries and associates	25.6	15.02	28.93
Cash received from interest income	11.48	8.62	3.63
Net cash used in investing activities	**-127.01**	**-257.66**	**-43.99**
Cash flows from financing activities:			
Cash paid for lease liabilities	-4.59	-4.59	-4.59
Cash received from ESOP-2021 exercise	10.77	19.4	10.96
Dividend paid to company's shareholders	-211.89	-134.5	-202.7
Dividend of subsidiaries paid to non-controlling interests	-2.7	-0.9	-
Cash paid for interest	-0.64	-0.49	-0.34
Treasury share purchase	-	-	-65.57
Net cash used in financing activities	**-209.05**	**-121.08**	**-262.24**
Net increase (decrease) in cash and cash equivalents	**-30.07**	**-13.29**	**-74.22**
Cash and cash equivalents at beginning of year	**355.54**	**325.48**	**312.18**
Cash and cash equivalents at end of year	**325.48**	**312.18**	**237.97**

(b) Key Financial Ratios

Thai Rung Union Car Public Company Limited and its Subsidiaries

as of 31 December 2023–2025

Financial Ratio	Unit	Year 2023	Year 2024	Year 2025
A. LIQUIDITY RATIO				
Current ratio	Times	3.35	4.63	5.16
Quick ratio	Times	2.62	4.12	4.55
Cash flow liquidity ratio	Times	0.61	0.61	0.54
Account receivable turnover ratio	Times	5.66	6	5.12
Average collection period	Days	63.59	59.95	70.31
Inventory turnover ratio	Times	48.91	43.04	54.75
Average age of inventory	Days	7.36	8.37	6.58
Account payable turnover ratio	Times	5.81	5.66	4.9
Payment period	Days	61.95	63.56	73.44
Cash Cycle	Days	8.99	4.76	3.45
B. PROFITABILITY RATIO				
Gross profit margin	%	13.08%	14.40%	12.90%
Operating profit margin	%	7.84%	15.54%	12.08%
Other profit margin	%	1.29%	2.06%	2.27%
Cash-to-profit ratio	%	161.89%	103.48%	105.16%
Net profit margin	%	7.20%	14.75%	13.25%
Return on equity (ROE)	%	5.02%	10.06%	7.02%
C. EFFICIENCY RATIO				
Return on assets (ROA)	%	4.99%	9.26%	6.71%
Return on fixed assets	%	24.11%	45.33%	36.45%
Asset turnover ratio	Times	0.59	0.59	0.46
D. FINANCIAL POLICY RATIO				
Debt to equity ratio	Times	0.18	0.14	0.13
Interest coverage ratio	Times	593.33	841.38	753.96
Commitment coverage ratio	Times	0.85	3.88	1.14
Dividend payout ratio	%	74.07%	52.63%	60.98%

5. General Information and Other Material Information

5.1 General Information of Reference Persons

- **Securities Registrar**

Thailand Securities Depository Co., Ltd.
93 Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400
Telephone: 0-2009-9000 Facsimile: 0-2009-9991

- Auditors

Mr. Atipong Atipongsakul	Certified Public Accountant Registration No. 3500 or
Mr. Wichai Ruchitanon	Certified Public Accountant Registration No. 4054 or
Mr. Sathien Wongsnan	Certified Public Accountant Registration No. 3495 or
Ms. Kultida Pasurakul	Certified Public Accountant Registration No. 5946 or
Ms. Patcharee Siriwongsilp	Certified Public Accountant Registration No. 9037 or
Ms. Atchara Suknaibaiboon	Certified Public Accountant Registration No. 4642

ANS Audit Co., Ltd.
100/72 Floor 22, 100/2 Vongvanij Building B,
Rama 9 Road, Huay Kwang Subdistrict, Huay Kwang District, Bangkok 10310
Telephone: 0-2645-0109 Facsimile: 0-2645-0110

5.2 Other Material Information

5.2.1 Other information that may significantly affect investors' decisions

- None -

5.2.2 Restrictions on foreign shareholders in the offering of newly issued shares or the issuance of transferable subscription rights (TSR) to shareholders in proportion to their shareholding, by not issuing and offering to shareholders that would cause the company to have duties under foreign law

- None -

5.3 Legal Disputes

As of 31 December 2025, the Company, its subsidiaries, and associates have no significant legal disputes that affect the business operations of the Company or have a negative impact on the assets of the Company in an amount higher than 5 percent of shareholders' equity.

5.4 Secondary Market

The Company is listed on the Stock Exchange of Thailand.

PART 2 CORPORATE GOVERNANCE

6. Corporate Governance

6.1 Overview of Corporate Governance Policies and Practices

The Company conducts its business under the principles of good corporate governance by establishing policies and practices in accordance with the Corporate Governance Code for listed companies 2017 (CG Code) and has prepared a written Corporate Governance Manual and Code of Business Conduct (Code of Conduct) to serve as a guiding framework for the operations of directors, executives, and employees. This covers the principles of transparency, responsibility, fairness, accountability, and anti-corruption in all its forms.

The Company continuously communicates and promotes an understanding of such practices through training, education, and internal communication channels to ensure that the Board of Directors, executives, and personnel at all levels can implement them correctly.

The Audit and Corporate Governance Committee is responsible for overseeing, monitoring, and evaluating the performance of the Board of Directors, executives, and employees to ensure compliance with the Company's good corporate governance policies and Code of Conduct. It also reviews the practices to ensure they are appropriate for the business operations and corporate governance principles, proposing them to the Board of Directors for consideration at least once a year. In cases where any topic cannot yet be implemented or has not achieved the expected outcomes, the Audit and Corporate Governance Committee will be assigned to formulate a development plan and oversee its ongoing execution.

The Board of Directors is responsible for overseeing sustainability (ESG) matters by formulating policies, reviewing risks, and regularly monitoring performance, while assigning relevant sub-committees to scrutinize details prior to proposing them to the Board of Directors.

The Company has disclosed the full version of its good corporate governance practices and Code of Conduct to shareholders and investors on the Company's Investor Relations website:

http://ir.thairung.co.th/th/investor_new.php >> Corporate Governance >> Corporate Governance and Code of Conduct

6.1.1 Policies and Practices Related to the Board of Directors

The Company has established key policies and practices regarding the Board of Directors to ensure transparent and efficient business operations. These encompass processes ranging from director nomination, the determination of remuneration for directors and executives in accordance with their duties and responsibilities, the maintenance of directors' independence from management, director development, and performance evaluation, to the oversight of subsidiaries and associated companies. Further details are provided in Section 8.1 Summary of the Board of Directors' Performance.

6.1.2 Policies and Practices Related to Shareholders and Stakeholders

1) Rights of Shareholders

The Company respects and protects the rights of shareholders to participate in determining the business direction and approving significant matters affecting the Company's operations and shareholders' interests. This is in addition to appointing the Board of Directors to act as representatives in overseeing the Company's business. Furthermore, the Company encourages shareholders to attend the shareholders' meeting to express their opinions, ask questions, and cast votes on the Company's significant matters. This includes the right to receive accurate, adequate, and timely information, as well as the right to receive a share of the Company's profits in proportion to their shareholding.

In addition, the Company provides opportunities for shareholders to propose meeting agenda items and nominate candidates for directorship in advance. Shareholders are also allowed to submit questions prior to the meeting, in accordance with the criteria and procedures clearly defined by the Company. Such information is disclosed through the channels of the Stock Exchange of Thailand and the Company's website to ensure that shareholders receive comprehensive and adequate information, enabling them to exercise their rights effectively.

Schedule of the Shareholders' Meeting

The Company promotes and facilitates the exercise of shareholders' rights, placing importance on good practices and the quality of the shareholders' meeting. The Company shall convene an Annual General Meeting of Shareholders within four months from the end of the fiscal year. The primary consideration is the convenience of the shareholders regarding the venue, date, and time of the meeting, ensuring it does not fall on public holidays or long weekends, and is scheduled at an appropriate time.

Accordingly, the Company held the 2025 Annual General Meeting of Shareholders on Monday, April 28, 2025, at 2:00 p.m., at the Company's Head Office in Bangkok, which is easily accessible for shareholders by both private vehicles and public transportation.

Notice of Meeting

The Company disclosed the resolutions of the Board of Directors' meeting regarding the date of the shareholders' meeting, the meeting agenda, and the Board's opinions to the Stock Exchange of Thailand to inform shareholders prior to distributing the notice of the meeting. The Company supervised the preparation of the notice of the meeting to ensure it specified the date, time, venue, and agenda, including the accurate and complete opinions of the Board of Directors for each agenda item. The Company prepared the notice of the meeting and supporting documents, such as the Annual Registration Statement/Annual Report (Form 56-1 One Report), financial statements, supporting documents for consideration of various agenda items, and proxy forms, in both Thai and English, and disclosed them on the Company's website 30 days prior to the meeting. The Company delivered this same set of the notice of the meeting to the shareholders 21 days in advance of the meeting to ensure shareholders had sufficient time to review the information prior to the meeting date.

Proxy

For shareholders who are unable to attend the meeting in person, the Company provides an opportunity for shareholders to appoint another person or an independent director of the Company as a proxy to attend the meeting and exercise rights on their behalf. The Company has nominated its independent directors for proxy appointment in the proxy form in accordance with the format prescribed by the Ministry of Commerce. Shareholders can exercise their voting rights on various agenda items by using Proxy Form B, which is delivered together with the notice of the meeting, including the proxy form for shareholders appointing a custodian in Thailand, which can be obtained from the Company's website.

Furthermore, the Company supports the use of e-Proxy and e-Voting systems to enhance convenience and efficiency in the exercise of shareholders' rights, including accommodating custodians in exercising rights on behalf of shareholders. The Company will consider and treat proxies as if they were the shareholders, and has incorporated the votes into the voting system as notified to the Company.

Shareholders' Meeting Day

The Company utilized information technology systems to facilitate a smooth registration process for the shareholders. The Company provided adequate staff to assist the shareholders and prepared stamp duties for proxy forms at the registration desk. Prior to the commencement of the meeting, the moderator introduced the Board of Directors, executives, and the auditor to the meeting.

In the 2025 Annual General Meeting of Shareholders, 7 out of the total 8 directors of the Board of Directors attended the meeting, representing 87.50 percent. One director took a leave of absence due to an important mission overseas. The Chairman of the Audit and Corporate Governance Committee, senior executives, and the Chief Financial Officer (CFO) also attended the meeting.

Prior to the commencement of the meeting, the moderator explained the procedures for voting, vote counting, and the announcement of voting results for the resolution of each agenda item. The Company appointed an independent vote-counting inspector (Independent Inspector) to ensure that the voting was transparent and verifiable, requiring shareholders to submit voting cards with a barcode for each resolution agenda item, complete with their signatures. The Company collected the voting cards and counted the votes of the shareholders who disapproved or abstained, which were then deducted from the total votes to derive the approval resolution votes. Upon the completion of the vote counting, the meeting immediately announced the voting results for each agenda item. In the event that the vote counting took an extended period, the Chairman of the meeting might commence the consideration of the next agenda item before returning to announce the voting results once the data processing was completed, to prevent disruptions to the meeting. After the meeting concluded, the Company requested the shareholders to return the duly signed voting cards to the Company for further collection and retention.

The Company considered the meeting agenda for the 2025 Annual General Meeting of Shareholders in the sequence specified in the notice of the meeting, without any changes or alternations to the order of the agenda items, and there were no requests for the meeting to consider any other agenda items aside from those specified in the notice of the meeting.

During the consideration of each agenda item, the Chairman of the meeting provided an opportunity and allocated sufficient time for the shareholders to express their opinions and ask questions. The Chairman of the meeting was pleased to listen to opinions and inquiries of interest to the shareholders and arranged for the executives to answer all questions clearly and comprehensively.

The Company has a practice regarding conflicts of interest, requiring any director who has a vested interest or involvement in any agenda item to notify the meeting in order to abstain from participating and voting on that respective agenda item. Furthermore, in the 2025 Annual General Meeting of Shareholders, the Company requested the directors nominated for election to leave the meeting room while the shareholders considered and voted on the appointment of directors on an individual basis.

The Company takes into account the rights of shareholders to attend the meeting and vote, and provides an opportunity for shareholders to join the meeting after it has convened. They shall constitute a quorum and be entitled to vote only on the agenda items for which a resolution has not yet been considered.

Upon the conclusion of the meeting, the Company disclosed the resolutions of the meeting along with the voting results for each agenda item through the system of the Stock Exchange of Thailand on the same day as the meeting date.

Furthermore, the Company prepared the minutes of the meeting with complete details, including the recording of significant questions and answers, and submitted them to the Stock Exchange of Thailand within 14 days following the shareholders' meeting date. The Company also published the minutes of the meeting in both Thai and English on the Company's website to enable shareholders to verify them transparently.

2) Equitable Treatment of Shareholders and Promotion of Shareholders' Rights

The Company treats all shareholders fairly and equitably, regardless of shareholding proportion, gender, age, race, nationality, religion, etc. Shareholders of the Company are entitled to equal voting rights on a "one share, one vote" basis. No shareholder is granted preferential rights over others, as voting power is strictly proportionate to the number of shares held.

Proposing Agenda Items and Nominating Persons for Directorship

The Company protects and maintains the rights of all shareholders, whether they are major or minority shareholders, individual or institutional investors, and Thai or foreign nationals. Shareholders are entitled to express opinions, propose agenda items, and/or nominate persons for consideration for appointment as directors. The Company has established and announced the criteria and procedures for shareholders to propose agenda items and/or nominate director candidates in advance. This information is disclosed on the Company’s website in both Thai and English, as well as through the Stock Exchange of Thailand’s channels.

For the 2025 Annual General Meeting of Shareholders, the Company provided the opportunity for shareholders to propose agenda items and/or nominate persons for consideration as directors in advance from October to December 2024. However, no such proposals were submitted by shareholders for consideration.

Facilitation for Shareholders on the Meeting Date

The Company ensures that all shareholders receive appropriate facilitation for attending shareholders' meetings. Registration opens one hour prior to the scheduled commencement of the meeting and remains available until the final agenda item. Additionally, the Company utilizes electronic registration and vote-counting systems to support and enhance the efficiency of the registration and voting processes.

The Company ensures that corporate information is disclosed in both Thai and English on the Company's website, through the Stock Exchange of Thailand, and via other relevant channels. This is to ensure that all shareholders receive timely and equitable access to information.

3) The Role of Stakeholders

The Company adheres to the principles of good corporate governance and the business code of conduct, aiming to create shared value among internal and external stakeholders, including shareholders, customers, trading partners, business alliances, competitors, creditors, employees, communities, society, and the environment, for the sustainable growth of all parties. The Company recognizes the differing rights, expectations, and needs of each stakeholder group, and has established appropriate policies and guidelines to oversee and protect their fundamental rights in compliance with relevant laws and regulations.

The Company has established systematic guidelines for stakeholder relationship management by communicating, listening to feedback, and responding to material issues through appropriate channels, enabling the continuous application of suggestions to improve operations. The corporate governance guidelines and the business code of conduct have been documented in writing and published on the Company's investor relations website to provide stakeholders with transparent access to information (http://ir.thairung.co.th/th/investor_new.php >> Corporate Governance >> Corporate Governance and Code of Conduct).

Regarding performance related to stakeholders, the Company has disclosed empirical data across various dimensions, including Environmental Management (Section 3.3), Social Management, such as the treatment of employees, customers, and communities (Section 3.4), and Corporate Governance, such as the prevention of insider trading, conflicts of interest, and anticorruption (Section 8.1.4).

4) Information Disclosure and Transparency

The Company places great importance on transparent, accurate, complete, and timely information disclosure. Policies and guidelines for information disclosure have been established in accordance with relevant laws and regulations, as well as the principles of good corporate governance. This ensures that shareholders, investors, and stakeholders receive information equitably and can utilize it appropriately for decision-making.

The Company has designated an Investor Relations (IR) department responsible for consistently communicating the Company's significant information through various channels. These include the Stock Exchange of Thailand's portal (SETLink), the Company's website, analyst meetings, and investor meetings. The Company adheres to the principle of Fair Disclosure and avoids providing information selectively to any specific individual. Furthermore, information is disclosed in both Thai and English on the Company's website to facilitate both domestic and international investors.

Regarding governance, the Company requires that financial information and significant data be reviewed by an independent auditor and considered by the Audit and Corporate Governance Committee, as well as the Board of Directors, prior to public disclosure. This is to ensure the accuracy and reliability of the information. Additionally, the Company has established measures to prevent Insider Trading by imposing a Silent Period for securities trading and requiring directors, executives, and related persons to report their securities holdings to the Office of the Securities and Exchange Commission (SEC) in accordance with the law.

The Company continuously monitors and oversees information disclosure to ensure compliance with laws and best practices. During the past year, there were no incidents of inaccurate information disclosure or violations of relevant regulations. The Company remains committed to continuously developing its information disclosure practices to enhance transparency and build long-term confidence among investors.

6.2 Business Code of Conduct

The Board of Directors has established the Business Code of Conduct as part of the Corporate Governance Manual for all directors, executives, and employees of the Company to adhere to as a guideline for performing their duties in accordance with the Company's vision and ideology. This covers key issues such as compliance with relevant laws and regulations, responsibility to stakeholders, prevention of conflicts of interest, anti-corruption, maintaining confidentiality and information, and the protection of company assets. The Board of Directors reviews the Company's Business Code of Conduct annually to ensure it remains comprehensive, appropriate, and consistently aligned with changes in the business environment, relevant laws, rules, and regulations, as well as good corporate governance principles at both national and international standard levels.

In 2025, the Board of Directors reviewed the Company's Business Code of Conduct once, adding a policy on giving or receiving donations, a policy on facilitation payments, and a policy on the hiring of government officials. This was done to align with the criteria of the Thai Private Sector Collective Action Against Corruption (CAC) of the Thai Institute of Directors Association (IOD) in order to further elevate good corporate governance. Additionally, the anti-corruption policy was communicated to directors, executives, employees, and business partners to ensure their knowledge, understanding, and strict compliance, along with regular monitoring and evaluation of policy compliance. It was mandated that all executives and employees undergo self-learning modules, and 100% of the executives and employees successfully completed the training through the system.

Furthermore, internal activities are consistently organized to cultivate awareness among everyone within the Company. In 2025, there were no findings of wrongdoing, any actions constituting ethical misconduct, or any actions violating laws, the Public Limited Companies Act, or the regulations of supervisory bodies such as the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

The full version of the Company's Business Code of Conduct has been published for shareholders and investors on the Company's website.

6.3 Significant Changes and Developments in Policies, Practices and Governance Systems over the Past Year

6.3.1 Significant Changes and Developments of Policies

In 2025, the Audit and Corporate Governance Committee reviewed the Good Corporate Governance Policy and Business Ethics, as well as related policies and measures such as the Anti-Corruption Policy and the Whistleblowing or Complaint Policy, to ensure they are appropriate and aligned with the assessment criteria of the Thai Institute of Directors Association (Thai IOD), and subsequently presented them to the Board of Directors for approval. The Committee also established corporate governance practices suitable for the Company to align with international standards under the framework of relevant laws and regulations. Furthermore, the Committee supervised and provided guidance in accordance with the Corporate Governance Code for Listed Companies (CG Code), and reviewed the Corporate Governance Rating (CG Rating) and sustainability development operations by continuously promoting and supporting governance, social, and environmental dimensions. The Committee also oversaw and reviewed internal controls related to anti-corruption measures, as well as reviewed and approved corporate governance policies for subsidiaries and associates. These actions ensure that all business operations of the Company are conducted accurately, transparently, and fairly, thereby building confidence among shareholders and various stakeholders, and supporting the long-term value enhancement of the Company.

In 2025, the Board of Directors reviewed and approved key corporate governance policies as follows.

1. Reviewed the Corporate Governance and Business Ethics Manual to update the information and incorporated policies regarding the giving or receiving of donations, facilitation payments, and the employment of government officials to align with the criteria of the Thai Private Sector Collective Action Against Corruption (CAC) under the Thai Institute of Directors (IOD) to further elevate good corporate governance practices (details as per the Code of Conduct disclosed on the Company's website).
2. Reviewed the Board structure and approved the "Appointment of the Corporate Sustainability Committee" by restructuring the Risk Management Committee and revising its roles and responsibilities to become the "Risk Management and Sustainability Development Committee" by expanding its roles and responsibilities to cover corporate sustainability development on March 2, 2026 (details as per Section 7.3 Information on Sub-Committees) to ensure that sustainability governance is systematically integrated with the Company’s risk management and organizational strategy.

   Consequently, for the year 2025, the Company was in the initial stage of developing its sustainability governance structure, with plans to systematically develop operational processes, indicators, and monitoring procedures in the subsequent phase.
3. Reviewed and approved the "Policy on the Governance of Subsidiaries and Associated Companies, including the Disclosure of Compliance Monitoring Results" which must cover 3 issues in accordance with the CG principles (details as per Section 8.1.3 Governance of Subsidiaries and Associated Companies).
4. Reviewed and approved the "Roles and Responsibilities of the Chairman of the Board" to cover 3 issues according to the CG principles by adding the role to Manage Key Relationships.

Specifically, the Chairman of the Board has the duty to "foster positive relationships between executive directors and non-executive directors, and between the Board of Directors and the Management" (details as per Section 7.2.3 Information on the Roles and Responsibilities of the Board of Directors).

5. Approved the policy regarding the "Minimum quorum requirement at the time the Board of Directors passes a resolution in the Board of Directors' meeting, requiring the presence of not less than 2 out of 3 of the total number of directors" (details as per Section 7.2.1 Composition of the Board of Directors).
6. Approved the policy on "Holding directorships in other companies by the highest ranking executive (CEO)" by specifying that the President can hold directorships in other listed companies up to a maximum of 3 companies (totaling not more than 4 companies) and can hold positions in other companies or organizations, provided that it does not cause a conflict of interest or affect the performance of duties. The President must report to the Board of Directors for prior approval (details as per Section 7.4 Information on Executives).

These policy updates reflect the Company's commitment to elevating corporate governance standards for greater effectiveness, responding to the expectations of shareholders and stakeholders, as well as building investor confidence and supporting the sustainable growth of the Company in the long term.

6.3.2 Compliance with the Corporate Governance Code for Listed Companies

The Company has applied the Corporate Governance Code (CG Code) in setting business direction, making decisions, and managing risks to build long-term stable performance and sustainably increase value for stakeholders.

In 2025, the Company complied with the majority of the CG Code principles. However, there are certain issues where the Company's practices may differ from the evaluation criteria of the Corporate Governance Report of Thai Listed Companies (CGR) project, which the Company has carefully considered and established future guidelines as follows.

1. The implementation of a cumulative voting method for the election of directors at the Annual General Meeting of Shareholders, as such practice is currently incompatible with the Company's vote-counting procedures.
2. Regarding the policy requiring directors and executives to notify the Company of their intention to trade securities 1 day in advance, the Board of Directors is of the opinion that the Company already has strict policies regarding the use of inside information, which include
   - Insider Information Policy prohibiting the Board of Directors, executives, and employees who are aware of inside information from disclosing such information to third parties and unrelated persons, and from using such information for personal gain.
   - The designation of a silent period for securities trading for the Board of Directors, executives, employees, as well as their spouses and minor children.
   - Supervisory measures requiring the Board of Directors and executives to report their securities holdings to the Company every time there is a change, and to report to the Board of Directors on a quarterly basis.

The Company considers that these measures can appropriately manage the risks associated with the use of inside information at present. Nevertheless, the Company will review such practices to ensure alignment with good practices in the future.

3. Regarding the requirement that the Board of Directors should consist of more than 50 percent independent directors, the Company's previous board structure already comprised 50 percent independent directors. However, due to the resignation of 1 independent director, the proportion of independent directors has decreased to 43 percent (as of March 2, 2026). The Company is currently in the process of recruiting a new independent director and expects to be able to adjust the structure to comply with the criteria in the near future.
4. Regarding the determination of the Board structure to include female directors at a proportion of at least 30 percent, or at least 2 persons.

   The Company recognizes the importance of Board Diversity, which is a crucial element in promoting comprehensive perspectives and enhancing the efficiency of corporate governance. However, the current proportion of the Company's female directors does not yet meet the specified criteria due to limitations in the present board structure, which is considered primarily based on expertise, specialized experience, and suitability for the Company's business nature.

   Nevertheless, the Company has established guidelines for the recruitment of new directors by concurrently taking into account gender diversity, skills, and experience. The Company will gradually increase the proportion of female directors appropriately upon the occasion of appointing or replacing directors in the future, in order to align with good corporate governance principles in the long term.
5. The arrangement of the Shareholders' Meeting in a Hybrid format (both Physical Meeting and e-AGM)

   The Company places importance on facilitating shareholders in attending the meeting. Currently, the Shareholders' Meeting is still held as a Physical Meeting at the Head Office, which is located in an easily accessible area with access to public transportation systems.

   Nonetheless, the Company continuously considers the alternatives of organizing the meeting in a Hybrid or e-AGM format. However, such operations still involve costs and technological system requirements that must be considered to appropriately suit the size and context of the Company, to ensure cost-effectiveness and avoid creating a burden on the shareholders as a whole.

6.3.3 Other Practices according to Corporate Governance Principles

The Company continuously develops its corporate governance system, placing importance on elevating management standards and concretely encouraging shareholder participation. As a result, the Company has received an "Excellent" rating in the Quality Assessment of the Annual General Meeting of Shareholders (AGM Checklist) from the Thai Investors Association for several consecutive years. This reflects the transparency, equality, and efficiency in facilitating shareholders.

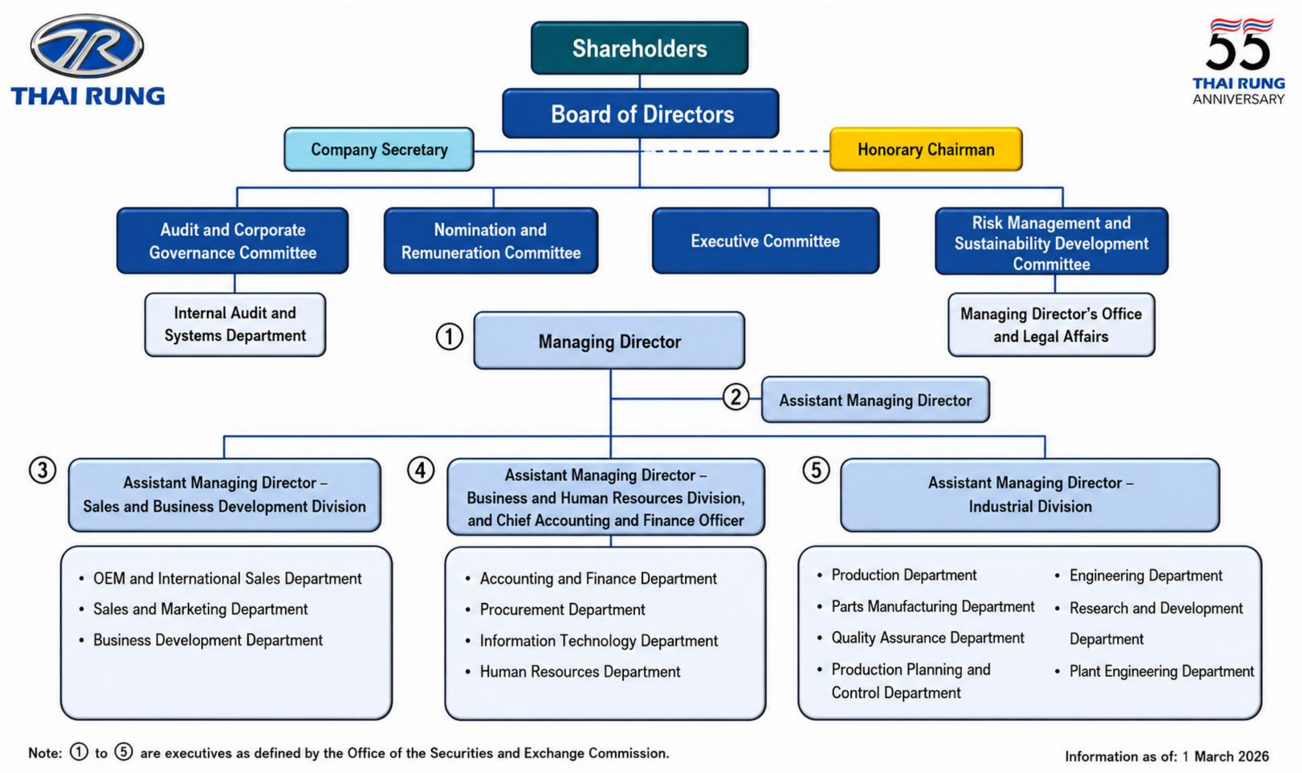
Furthermore, the Company has integrated Environmental, Social, and Governance (ESG) principles into its business operations and strategic decision-making processes to support sustainable growth. In 2025, the Company received a "Good" corporate governance evaluation rating from the Thai Institute of Directors and achieved a SET ESG Rating of "A" from the Stock Exchange of Thailand.

The Company remains committed to continuously elevating its corporate governance standards, setting a goal to achieve the "Excellence" level in accordance with the CGR evaluation criteria and international practices, in order to strengthen investor confidence and support long-term sustainable growth.

7. Corporate Governance Structure and Key Information on the Board of Directors, Sub-Committees, Executives, Employees, and Others

7.1 Corporate Governance Structure

Organization Chart of Thai Rung Union Car Public Company Limited
Information as of March 1, 2026



<u>Remarks</u> 1. The Internal Audit and Systems Department is responsible for organizational oversight, including compliance, reporting its operational results directly to the Audit and Corporate Governance Committee, and is responsible for risk management, reporting its operational results directly to the Risk Management and Sustainability Development Committee.

2. ① - ⑤ refer to the Company's executives in accordance with the Notification of the Securities and Exchange Commission regarding the determination of definitions in notifications relating to the issuance and offering of securities.

7.2 Information on the Board of Directors

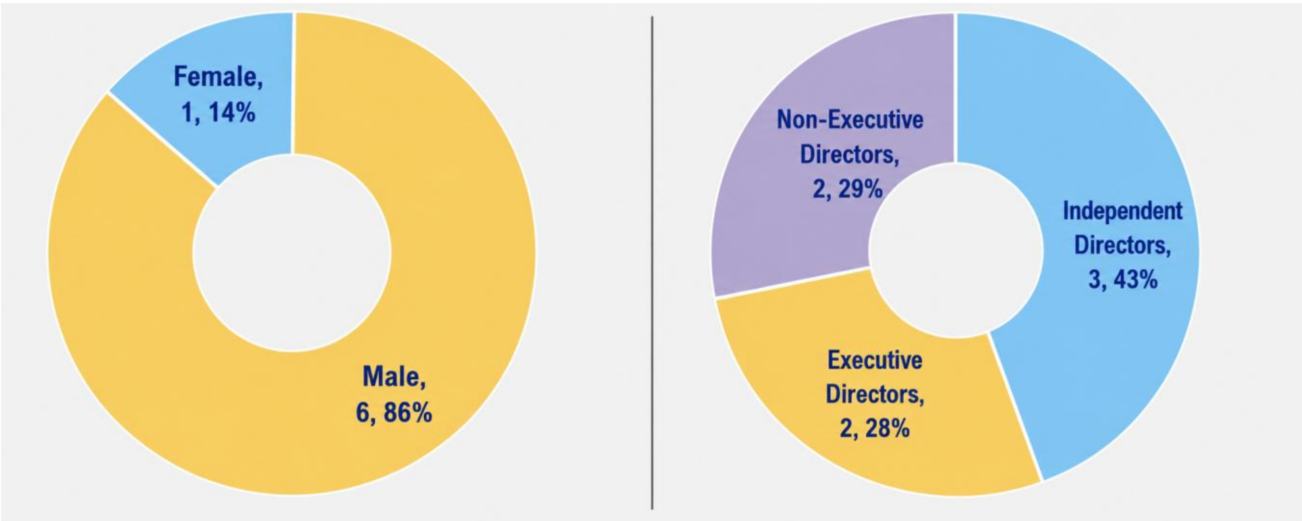
7.2.1. Composition of the Board of Directors

The Board of Directors consists of at least 5 directors, an appropriate number for the size of the Company's business. Of this number, independent directors must account for not less than one-third of the total Board members, and there must be at least 3 independent directors. The shareholders' meeting is responsible for appointing and removing directors. Furthermore, the Company's Board of Directors must consist of individuals with knowledge, expertise, and work experience from diverse fields to ensure efficient management. They must fully devote their time to performing their duties in accordance with their responsibilities to maximize benefits for the Company.

Individuals nominated as directors shall undergo a transparent recruitment process. The Nomination and Remuneration Committee is responsible for considering and selecting qualified individuals suitable for nomination as directors by evaluating their qualifications, skills, knowledge, and appropriate experience, as well as providing opinions to the Board of Directors before proposing them to the shareholders' meeting for consideration and approval of the appointment.

The Board of Directors originally comprised a total of 8 members. However, due to the resignation of 1 independent director on January 26, 2026, the Company is currently in the process of recruiting 1 new independent director. Consequently, as of March 2, 2026, there are 7 directors with the following composition

- 3 independent directors out of 7 directors, representing 43 percent, which exceeds one-third of the total Board members.
- 5 non-executive directors out of 7 directors, representing 72 percent of the total number of Board members.



7.2.2. Individual Information of the Board of Directors and Controlling Persons

As of March 2, 2026, the Board of Directors consists of 7 directors, with 1 new director currently being recruited. Among the 7 directors, 3 are independent directors, representing 43 percent, which exceeds one-third of the total Board members. The names are as follows.

	Name-Surname		Position
1	Mr. Suvait	Theeravachirakul	Independent Director, Chairman of the Board, Chairman of the Audit and Corporate Governance Committee, and Members of the Nomination and Remuneration Committee
2	Mr. Sompong	Phaoenchoke	Vice Chairman of the Board, Chairman of the Executive Board, Member of the Risk Management and Sustainability Development Committee
3	Ms. Kaewjai	Phaoenchoke	Director and Member of the Executive Board
4	Mr. Wuttichai	Phaoenchoke	Director and Member of the Executive Board
5	Mr. Thavorn	Chalassathien	Independent Director, Chairman of the Nomination and Remuneration Committee, Member of the Audit and Corporate Governance Committee, and Member of the Risk Management and Sustainability Development Committee
6	Mr. Tuanchai	Munjit	Director, Chairman of the Risk Management and Sustainability Development Committee, and Member of the Executive Board
7	Mr. Nart	Liuchareon	Independent Director and Member of the Risk Management and Sustainability Development Committee
8	*Under recruitment (1 position)*		

Mr. Phakkawat Suwanmajo serves as the Secretary to the Board of Directors and the Company Secretary.

Profiles and further details regarding the Board of Directors are provided in Attachment 1.

Term of Office of Directors

1) At every Annual General Meeting of Shareholders, one-third of the total number of directors shall retire from office. If the number of directors to retire cannot be divided into three equal parts, the number nearest to one-third shall retire

For the retirement of directors pursuant to the first paragraph in the first and second years, the drawing of lots shall be applied. In subsequent years, the director who has been in office the longest shall retire. If, at any time, there are several directors who have been in office for the same length of time exceeding the number of directors required to retire at that time, such directors shall retire by drawing lots. A director who retires upon the expiration of their term may be re-elected to resume their position.

2) In addition to vacating office upon the expiration of their term, directors shall vacate office upon

1. Death
2. Resignation by submitting a written notice to the Company
3. Lack of qualifications or possessing prohibited characteristics under the law
4. A resolution of the shareholders' meeting to remove the director, passed by a vote of not less than three-fourths of the number of shareholders attending the meeting and entitled to vote,

holding collectively not less than one-half of the shares held by the shareholders attending the meeting and entitled to vote

5. A court order for removal.

3) If a directorship becomes vacant for any reason other than the expiration of the term, the Board of Directors shall elect a person who is qualified and does not possess any prohibited characteristics under the law to serve as a substitute director at the next Board of Directors' meeting, by a vote of not less than three-fourths of the remaining directors, unless the remaining term of the vacant directorship is less than two months.

4) In the event that the number of vacant directorships results in less than a quorum, the remaining directors may act on behalf of the Board of Directors only for the purpose of convening a shareholders' meeting to elect directors to fill all the vacancies.

5) A director elected to fill a vacancy under items 3 and 4 shall retain office only for the remaining term of the director whom they replace.

Quorum for the Board of Directors' Meetings

- A quorum shall consist of not less than one-half of the total number of directors.
- Decisions shall be made by a majority vote of the directors attending the meeting. Each director shall have one vote, except that a director who has a personal interest in any matter shall have no right to vote on such matter. In the event of a tie vote, the Chairman of the meeting shall have an additional casting vote.
- The minimum quorum at the time the Board of Directors passes a resolution at the meeting requires the presence of not less than two-thirds of the total number of directors.

Authorized Signatory Directors

The directors authorized to sign and bind the Company as specified in the Company's Affidavit are as follows.

1. Mr. Sompong	Phaoenchoke, or
2. Ms. Kaewjai	Phaoenchoke, or
3. Mr. Wuttichai	Phaoenchoke

Any one of these directors may sign with the affixation of the Company's seal.

7.2.3. Information on the Roles and Responsibilities of the Board of Directors

1. Perform duties in accordance with the laws, objectives, and Articles of Association of the Company, as well as the lawful resolutions of the shareholders' meetings, with honesty, integrity, and due care to safeguard the Company's interests.
2. Convene a shareholders' meeting at least once a year to report the Company's operating results to the shareholders for their acknowledgment, and to seek approvals and resolutions from the shareholders' meeting on matters beyond the authority of the Board of Directors.
3. Convene a Board of Directors' meeting at least once every 3 months.
4. Establish controls and supervise the reporting of financial and other information to shareholders to ensure accuracy, completeness, and transparency.
5. Ensure that the Company maintains effective internal control and internal audit systems.
6. Consider and make decisions on significant matters, such as business policies and plans, management authority, major investment projects, connected transactions, and the acquisition or

disposition of assets of a listed company in accordance with the regulations of the Stock Exchange of Thailand, as well as any other matters required by law.

7. Oversee the business operations to ensure ethical practices.
8. The Board of Directors may delegate one or more directors, or any other person, to perform any specific act on behalf of the Board of Directors, with the authority and duties as assigned by the Board of Directors.
9. The Board of Directors has the authority to consider, determine, and amend the names of the authorized signatory directors who can bind the Company in executing various legal acts on behalf of the Company.
10. Consider the payment of interim dividends to shareholders.
11. Determine the Company's policies and operational directions, and supervise the management to effectively and efficiently implement such policies in order to maximize the economic value for shareholders and ensure sustainable growth.
12. Provide advice and counsel to the Managing Director in managing and making decisions on matters that may impact the Company.
13. Ensure the prevention of conflicts of interest among the Company's stakeholders.

However, the aforementioned scope of authority and duties shall not include

1) Matters for which the law requires a resolution from the shareholders' meeting, such as capital reduction, capital increase, or the amendment of the Memorandum of Association or the Articles of Association, etc.
2) Connected transactions and the acquisition or disposition of assets of a listed company in accordance with the regulations of the Stock Exchange of Thailand that meet the criteria requiring approval from the shareholders' meeting.
3) Transactions in which a director may have a vested interest or a conflict of interest, which require approval from the shareholders' meeting.

Roles and Responsibilities of the Chairman of the Board

1. To convene the Board of Directors' meetings and determine the meeting agendas jointly with Managing Director.
2. To act as the Chairman of the Board of Directors' meetings, conduct the meetings in accordance with the agendas, the Company's Articles of Association, and the laws, allocate sufficient time and encourage all directors to fully and independently discuss and exchange opinions, exercise careful discretion by taking into account all stakeholders, and promote the Board of Directors to perform their duties in accordance with business ethics and the Company's good corporate governance.
3. To cast the deciding vote in the event of a tie vote at the Board of Directors' meeting.
4. To act as the Chairman of the shareholders' meetings and conduct the meetings in accordance with the agendas, the Company's Articles of Association, and the laws, allocate appropriate time and provide equal opportunities for shareholders to express their opinions, and ensure that shareholders' inquiries are answered appropriately and transparently.
5. To foster good relations between executive directors and non-executive directors, and between the Board of Directors and the management.

In this regard, the Chairman of the Board is an independent director and is not the same person as the top executive of the organization (Managing Director: MD). This is to ensure a clear segregation of roles and duties between policy formulation and management, thereby appropriately promoting a system of checks and balances between the Board of Directors and the management.

7.3 Information on Sub-Committees

7.3.1. Structure of Sub-Committees

The Company has 4 sub-committees, namely the Audit and Corporate Governance Committee, the Executive Committee, the Risk Management and Sustainability Development Committee, and the Nomination and Remuneration Committee. These sub-committees assist in studying details, overseeing, screening information, and providing opinions to the Board of Directors, as well as helping to manage various important matters as assigned by the Board of Directors. This serves to alleviate the duties of the Board of Directors, enable the Company to have specific committees to consider various matters more clearly, and align with the principles of good corporate governance.

7.3.2. Names of Each Sub-Committee

1) Audit and Corporate Governance Committee

As of March 2, 2026, the Company has an Audit and Corporate Governance Committee consisting of 3 members, all of whom are independent directors, as listed below

Name-Surname	Position
1. Mr. Suvait Theeravachirakul[/1]	Chairman of the Audit and Corporate Governance Committee
2. Mr. Thavorn Chalassathien	Member of the Audit and Corporate Governance Committee
3. Mr. Nart Liuchareon [/2]	Member of the Audit and Corporate Governance Committee

With Mr.Anuthep Peera-armon serving as the Secretary to the Audit and Corporate Governance Committee.

Notes [/1] Mr. Suvait Theeravachirakul is the director with the knowledge and experience to review the Company's financial statements.

[/2] Mr. Nart Liuchareon was appointed as a Member of the Audit and Corporate Governance Committee to replace Assoc.Prof.Dr. Pipop Udorn on March 2, 2026.

The Audit and Corporate Governance Committee

- Has a term of office of 2 years per term.
- A quorum shall consist of not less than half of the total number of the Audit and Corporate Governance Committee members.
- A resolution of the meeting requires a vote of not less than half of the directors attending the meeting.

Scope of Authority and Duties of the Audit and Corporate Governance Committee

1. To review the Company's financial reporting to ensure accuracy and adequacy.
2. To review the Company's internal control system and internal audit system to ensure they are suitable and effective, to consider the independence of the internal audit unit, as well as to approve the appointment, transfer, and dismissal of the head of the internal audit unit.
3. To review the Company's compliance with the law on securities and exchange, the regulations of the Stock Exchange, and the laws relating to the Company's business.

4. To consider, select, review, and propose an independent person to serve as the Company's auditor, to propose the remuneration of such person, and to attend a meeting with the auditor without the presence of the management at least once a year.
5. To consider connected transactions or transactions that may involve conflicts of interest to ensure compliance with the laws and the regulations of the Stock Exchange, in order to ensure that such transactions are reasonable and for the maximum benefit of the Company.
6. To prepare the report of the Audit and Corporate Governance Committee to be disclosed in the Company's annual report, which must be signed by the Chairman of the Audit and Corporate Governance Committee.
7. To propose and review policies regarding the corporate governance principles and social responsibility of the Company and its subsidiaries to the Board of Directors, to be used as principles for good corporate governance.
8. To oversee the Company's operations to ensure compliance with the Company's corporate governance principles and the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.
9. To regularly consider and review policies on corporate governance and social responsibility.
10. To promote the dissemination of a culture of good corporate governance and participation in social responsibility activities for sustainable development, ensuring they are understood at all levels and put into practice.
11. To evaluate the performance in compliance with the corporate governance and social responsibility principles as determined by the Company.
12. To hold Audit and Corporate Governance Committee meetings to monitor the results of compliance with the Company's corporate governance principles and to provide recommendations for improvement on a quarterly basis.
13. To perform any other acts as assigned by the Board of Directors, with the approval of the Audit and Corporate Governance Committee.

2) Executive Committee

As of December 31, 2025, the Company has a total of 4 Executive Committee members, as follows.

Name - Surname		Position
1. Mr. Sompong	Phaoenchoke	Chairman of the Executive Committee
2. Ms. Kaewjai	Phaoenchoke	Member of the Executive Committee
3. Mr. Wuttichai	Phaoenchoke	Member of the Executive Committee
4. Mr. Tuanchai	Munjit	Member of the Executive Committee

Mr. Phakkawat Suwanmajo serves as the Secretary to the Executive Committee.

The Executive Committee

- Holds a term of office of 3 years per term. If any Company Director's term expires and they receive approval from the Shareholders' Meeting to be re-elected as a Company Director for another term, they shall automatically be deemed approved to continue serving as a Member of the Executive Committee.
- Requires a quorum consisting of no less than half of the total number of Executive Committee members.

- Requires meeting resolutions to be passed by the affirmative vote of no less than half of the members attending the meeting.

Scope of Authority and Duties of the Executive Committee

1. To control and oversee the Company's general business operations and execute assignments delegated by the Board of Directors to achieve corporate objectives.
2. To direct, monitor, and oversee policies and operational plans, ensuring that the management successfully executes the tasks assigned by the Board of Directors.
3. To review, screen, and approve urgent and significant matters within the scope of authority and financial limits designated by the Board of Directors (not exceeding THB 400 million).
4. To formulate financial policies and control, as well as oversee financial management to ensure maximum efficiency, including all transactions with financial institutions.
5. To consider and approve transactions within the Company's business framework.
6. To perform other duties as assigned by the Board of Directors.

   However, the aforementioned scope of authority and duties shall not include the approval of any transactions in which any member of the Executive Committee, or any persons who may have a potential conflict of interest, hold a stake or have a conflict of interest. Furthermore, it strictly excludes connected transactions and the acquisition or disposition of assets of listed companies, in accordance with the regulations of the Stock Exchange of Thailand.

3) Risk Management and Sustainability Development Committee

On March 2, 2026, the Board of Directors resolved to restructure the Risk Management Committee into the Risk Management and Sustainability Development Committee by expanding its scope of authority and duties to encompass the oversight of the Company's sustainability development. The Committee consists of 7 members, comprising 4 Company Directors* and 3 executives, with a Company Director serving as the Chairman, as follows.

Name - Surname	Position
1. Mr.Tuanchai Munjit*	Chairman of the Risk Management and Sustainability Development Committee
2. Mr. Sompong Phaoenchoke*	Member of the Risk Management and Sustainability Development Committee
3. Mr. Thavorn Chalassathien*	Member of the Risk Management and Sustainability Development Committee
4. Mr. Nart Liuchareon*	Member of the Risk Management and Sustainability Development Committee
5. Mr. Wongwaris Phaoenchoke	Member of the Risk Management and Sustainability Development Committee
6. Mr. Theerasak Mutawan	Member of the Risk Management and Sustainability Development Committee
7. Mr. Phakkawat Suwanmajo	Member and Secretary to the Risk Management and Sustainability Development Committee

The Risk Management and Sustainability Development Committee

- Holds a term of office of 2 years per term.
- Requires a quorum consisting of no less than half of the total number of the Risk Management and Sustainability Development Committee members.
- Requires meeting resolutions to be passed by the affirmative vote of no less than half of the members attending the meeting.

Scope of Authority and Duties of the Risk Management and Sustainability Development Committee

1. To formulate the overall risk management policy and framework of the Company, covering various risks that may impact the Company's operations and reputation.
2. To establish strategies aligned with the Company's overall risk management policy, enabling the assessment, monitoring, and oversight of the Company's risk levels to remain within an appropriate limit, including the establishment of an early warning system.
3. To continuously review the adequacy of the risk management policies and systems, the effectiveness of the systems, and compliance with such policies, in order to improve the overall risk management of the Company to be more prudent, rigorous, and highly efficient.
4. To have the authority to appoint and define the roles and duties of sub-committees or working groups for managing each type of the Company's risks as deemed appropriate. Such appointed sub-committees shall report directly to the Risk Management and Sustainability Development Committee.
5. To have the authority to request relevant documents, information, and related personnel to provide factual clarifications for consideration, ensuring that operations achieve their intended objectives.
6. To review and screen the sustainability development policy, covering environmental, social, and corporate governance (ESG) issues, for proposition to the Board of Directors for approval, with a review conducted at least once a year.
7. To review and screen corporate-level sustainability development goals, including operational guidelines to achieve these goals, for proposition to the Board of Directors for approval, with a review conducted at least once a year.
8. To oversee and monitor sustainability development performance to ensure the achievement of goals and alignment with operational guidelines. This includes providing recommendations on sustainability development in accordance with standards aligned with the guidelines of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).
9. To communicate with the Audit and Corporate Governance Committee to ensure that the risk management system is integrated with internal controls, and that corporate sustainability development aligns with the established policies and strategies.
10. To report on risk performance, risk management, and sustainability development to the Board of Directors, and to endorse the risk management and sustainability development report prior to its disclosure in the Form 56-1 One Report.
11. In performing the duties of the Risk Management and Sustainability Development Committee regarding matters related to sustainability development, the Committee may seek opinions from independent advisors when deemed necessary and appropriate, at the Company's expense.
12. To perform any other duties related to sustainability development as assigned by the Board of Directors.

4) <u>Nomination and Remuneration Committee</u>

The Nomination and Remuneration Committee consists of a total of 3 members, all of whom are independent directors. However, as 1 independent director resigned on January 26, 2026, and the Company is currently in the process of recruiting 1 new director, therefore, as of March 2, 2025, there are 2 members, with the names as follows.

Name - Surname	Position
1. Mr.Thavorn Chalassathien	Chairman of the Nomination and Remuneration Committee
2. Mr.Suvait Theeravachirakul	Member of the Nomination and Remuneration Committee
3. *Currently in the process of recruiting 1 position*	

Mr. Phakkawat Suwanmajo serves as the Secretary to the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee

- Holds a term of office of 2 years per term.
- Requires a quorum consisting of no less than half of the total number of the Nomination and Remuneration Committee members.
- Requires meeting resolutions to be passed by the affirmative vote of no less than half of the members attending the meeting.

Scope of Authority and Duties of the Nomination and Remuneration Committee

1. To recruit qualified individuals to serve as Company Directors with systematic and transparent criteria, including considering the list of nominees proposed by shareholders (if any), for proposition to the Board of Directors.
2. To recruit qualified individuals to serve as the Chairman of the Executive Committee and the Managing Director in the event of vacancies, for proposition to the Board of Directors for approval, as well as to oversee the succession plan for top executives.
3. To establish policies, methods, and criteria for determining the remuneration of Directors, the Chairman of the Executive Committee, and the Managing Director in a fair and reasonable manner, linking it to the Company's operational performance and individual performance.
4. To consider, review, and provide opinions on determining the remuneration for Directors, the Chairman of the Executive Committee, and the Managing Director.
5. To present the report and opinions of the Nomination and Remuneration Committee to the Board of Directors for consideration.
6. To perform other duties as assigned by the Board of Directors.

7.4 Information on Executives

7.4.1. List and Positions of Executives

As of December 31, 2025, the Company has executives in accordance with the definition of the Securities and Exchange Commission (SEC), as follows.

	Name - Surname		Position
1.	Mr. Sompong	Phaoenchoke	Managing Director
2.	Mr. Wongwaris	Phaoenchoke	Assistant Managing Director
3.	Mr. Theerasak	Mutawan	Assistant Managing Director of Production and Engineering
4.	Mr. Phakkawat	Suwanmajo	Assistant Managing Director, Business Line and Company Secretary (Chief Financial Officer)
5.	Mr. Lim	Wee Ern	Assistant Managing Director OEM Sales And Export Department

Note: The organizational chart of executives, as defined by the SEC, is shown in Section 7.1, Corporate Governance Structure.

Roles and Duties of the Managing Director

1. To control and oversee the Company's general business operations and execute assignments delegated by the Board of Directors or the Executive Committee to achieve corporate objectives.
2. To direct, monitor, and oversee policies and operational plans, ensuring that the management successfully executes the tasks assigned by the Board of Directors or the Executive Committee.
3. To review, screen, and approve urgent and significant matters within the scope of authority and financial limits designated by the Board of Directors (not exceeding THB 200 million).
4. To control and oversee financial management in accordance with financial policies to ensure maximum efficiency, including transactions with financial institutions, as assigned by the Board of Directors or the Executive Committee.
5. To consider and approve transactions within the Company's business framework.
6. To perform other duties as assigned by the Board of Directors or the Executive Committee.

However, such scope of authority and duties shall not include the approval of any transactions in which the President, or any persons who may have a potential conflict of interest, hold a stake or have a conflict of interest. Furthermore, it strictly excludes connected transactions and the acquisition or disposition of assets of listed companies, in accordance with the regulations of the Stock Exchange of Thailand.

Furthermore, on March 2, 2026, the Board of Directors established a policy regarding the Managing Director holding directorships in other companies. This is to ensure that such positions do not affect the dedication of time, operational efficiency, and responsibility towards the Company, as well as to prevent conflicts of interest and maintain the Company's good reputation and corporate image under the principles of good corporate governance.

The Board of Directors stipulates that the Managing Director may serve as a director in no more than 3 other listed companies (totaling no more than 4 listed companies, including the Company), and may hold positions in other companies or organizations, provided that it does not cause any conflict of interest or affect the performance of duties. In this regard, the Managing Director must report to the Board of Directors for prior approval.

Exceptions apply to holding positions in limited companies that are subsidiaries or joint ventures, where the Company assigns the Managing Director as a representative to oversee and protect the Company's interests; these are not considered external positions under such restrictions. This also excludes positions held by the Managing Director prior to March 2, 2026, the effective date of this policy.

7.4.2. Executive Remuneration Policy

Remuneration of the Managing Director

The Company determines the remuneration of the Managing Director in an appropriate and fair manner, linking it to the Company's long-term operational performance. The Nomination and Remuneration Committee is responsible for reviewing and providing recommendations prior to proposing them to the Board of Directors for approval. The remuneration structure is divided into

1) Monthly Remuneration, which is determined based on the Company's remuneration structure, labor market benchmarking data, economic conditions, inflation rates, the Company's performance, and individual performance in alignment with the assigned duties and responsibilities.

2) Annual Remuneration, which is linked to the Company's performance, in accordance with the "Performance Evaluation and Remuneration Criteria for the Managing Director" as approved by the Board of Directors. It is based 50 percent on the Company's performance (Corporate KPIs) and another 50 percent on the performance evaluation of the Managing Director, which is assessed by the Nomination and Remuneration Committee. In this regard, the Managing Director does not participate in the consideration of their own remuneration.

Remuneration of Senior Executives (excluding the Managing Director)

The Managing Director is responsible for determining the remuneration, annual salary adjustments, and annual remuneration (bonus) payouts for senior executives from the level of Deputy Managing Director downwards. This consideration is based on economic conditions, corporate policies, the Company's performance, and individual performance against predetermined Key Performance Indicators (KPIs), to ensure that the remuneration reflects operational performance and effectively supports the driving of corporate strategies.

The Company regularly reviews the executive remuneration structure to ensure alignment with corporate strategies and the expectations of stakeholders.

7.4.3. Total Executive Remuneration (Excluding Board of Directors)

1. ***Monetary Remuneration***

In 2025, the Company paid remuneration consisting of salaries and annual remuneration (bonus) to 5 executives, totaling 11.84 million Baht.

	2024		2025	
	Number of Persons	Total Amount (Baht)	Number of Persons	Total Amount (Baht)
Salary[/1,2]	6	18,424,763	5	10,717,920
Annual Remuneration (Bonus)[/1]	5	1,467,475	5	1,065,888
Company Secretary Position Allowance	1	60,000	1	60,000
Total		**19,952,238**		**11,843,808**

Remarks 1. The monthly and annual remuneration of the Managing Director has been considered by the Nomination and Remuneration Committee and approved by the Board of Directors. The remuneration of the Managing Director, who is the highest-ranking executive of the organization, accounts for 40 percent of the total executive remuneration.

2. In 2024, statutory retirement compensation was paid to 1 executive.

2. Other Remuneration (Non-monetary)

- Provident Fund

The Company has established a provident fund for its executives, with the Company contributing at the rate prescribed by law. In 2025, the Company paid provident fund contributions for 4 executives, totaling 535,692 Baht.

- Company Car
- Warrants to Purchase Ordinary Shares of the Company Offered to Directors and Employees of the Company and its Subsidiaries (TRU-ESOP 2021)

The Annual General Meeting of Shareholders on April 28, 2021, approved the offering of warrants to purchase ordinary shares of the Company to directors and employees of the Company and its subsidiaries (TRU-ESOP 2021) in the amount of 29,000,000 units. The objective is to provide directors and employees with an opportunity to participate in the Company's ownership, as well as to reward, motivate, and retain capable and efficient human resources to work with the Company in the long term. The criteria and allocation methods are as follows: The Nomination and Remuneration Committee conducts a preliminary review and proposes to the Board of Directors to approve the allocation of ESOP to each executive. Currently, the aforementioned warrants to purchase ordinary shares have an exercise ratio of 1 warrant to 1.10552 ordinary shares of the Company, with an exercise price of 3.111 Baht and a project term of 5 years.

In 2025, 25 executives of the Company were allocated the warrants to purchase the Company's shares, accounting for 32.76 percent of the total warrants to purchase the Company's shares for the entire project.

7.5 Employee Information

As of December 31, 2025, the Company had a total of 662 employees, a decrease of 57 employees from the previous year. The employees are categorized into factory and office personnel as follows.

(Unit: Persons)

	December 31, 2023	December 31, 2024	December 31, 2025
Factory Employees	666	581	531
Office Employees	141	138	131
Total Employees	**807**	**719**	**662**

Significant changes in the number of employees over the past 3 years

In 2025, due to a decrease in work volume, general production workers gradually resigned. The Company did not hire replacements in order to control labor costs in alignment with production volume. Additionally, 5 office employees retired.

Significant labor disputes over the past 3 years

-None-

Total employee compensation and types of compensation

The total employee compensation in 2025, categorized by the type of compensation, is as follows.

(Unit: Million Baht)

Type of Compensation	2023	2024	2025
Salary and Overtime	221.19	186.34	173.62
Bonus	18.92	18.87	15.53
Provident Fund	5.68	4.54	4.34
Others (Workmen's Compensation Fund, Social Security, Severance Pay, Medical Expenses, and Employee Welfare)	23.36	22.70	22.41
Total	**272.15**	**232.45**	**215.90**

Remark Excluding executive remuneration as stated in Section 7.4.3.

Provident Fund (PVD)

The Company and its 5 subsidiaries have established a provident fund for employees, to which the Company contributes at the rates prescribed by law. In 2025, the Company (excluding subsidiaries) made provident fund contributions for 492 participating employees (accounting for 74.32% of the total number of employees), with total contributions amounting to 4.88 million Baht (inclusive of both employees and executives).

As the provident fund serves as a retirement savings fund for employees, the Company has a policy to support the Company's Provident Fund Committee in selecting fund managers who comply with the Investment Governance Code ("I Code") and/or manage investments responsibly by considering Environmental, Social, and Governance ("ESG") factors. Adhering to good investment governance principles is a long-term investment approach that yields the best benefits for the fund members, who are the Company's employees.

Savings Cooperative

The Company and its subsidiaries have supported the establishment of an employee savings cooperative to promote financial discipline, savings, and access to funding sources at fair interest rates, which is part of elevating the employees' long-term quality of life.

The savings cooperative operates under transparent management principles, governed by a cooperative committee elected by its members, and adheres to good corporate governance. It consistently discloses operational performance to its members and maintains both internal and external audit systems to ensure that its operations are accurate, transparent, and verifiable.

The Company does not interfere with the cooperative's management and respects its independence. However, the Company provides support by promoting financial literacy among employees so that members can utilize the cooperative appropriately and sustainably.

In 2025, more than 240 employees were members of the savings cooperative, with total accumulated savings exceeding 60 million Baht. The cooperative has consistently allocated returns to its members and provided loan services at reasonable rates to help alleviate the financial burdens of the employees.

7.6 Other Important Information

7.6.1. Company Secretary and the Person Directly Responsible for Accounting Supervision

The Board of Directors has appointed Mr. Phakkawat Suwanmajo as the Company Secretary to advise and review the preparation and retention of important legal documents of the Company and its directors, ensuring compliance with Sections 89/15-89/17 of the Securities and Exchange Act.

In 2015, the Company appointed Mr. Phakkawat Suwanmajo as the Chief Financial Officer (CFO), who is directly responsible for overseeing accounting operations to ensure compliance with accounting standards and relevant regulations. Furthermore, from 2004 to 2014, Mr. Phakkawat Suwanmajo held the position of Internal Audit and Systems Manager. The Audit Committee has considered that his experience in the aforementioned role is directly beneficial to the business operations and is well-suited for the responsibilities of overseeing the Company's accounting.

Remark The duties of the Company Secretary, as well as the profiles of the Company Secretary and the CFO, are provided in Attachment 1.

Head of Internal Audit and Head of Corporate Compliance

The Audit and Corporate Governance Committee have the authority to appoint, dismiss, and transfer the person holding the position of Head of Internal Audit of the Company, and to ensure that the person holding such position receives adequate and appropriate training to perform these duties.

The person assigned to the roles of Head of Internal Audit and Head of Corporate Compliance is Mr. Anuthep Peera-armon, Internal Audit and Systems Manager.

The details of the person holding the positions of Head of Internal Audit and Head of Corporate Compliance are presented in Attachment 3.

7.6.2. Name of the Head of Investor Relations

The Company has established the "Securities and Investor Relations Department - Office of the Managing Director" to be responsible for disclosing accurate, complete, transparent, and comprehensive information, encompassing both financial reports and general information of the Company. The department is also responsible for communicating equitably and fairly with external parties, such as shareholders, institutional investors, retail investors, analysts, and relevant government agencies. This is achieved by reporting to the Stock Exchange of Thailand, the Securities and Exchange Commission, and through the Company's website under the Investor Relations section.

The person assigned to be responsible as the Head of Investor Relations is Ms. Naiyana Prachotrattanakul, Assistant General Manager, Office of the Managing Director. She can be contacted via E-mail at naiyana@thairung.co.th and by telephone at 0-2420-0076 ext. 321. Alternatively, investors can contact the Investor Relations Department for further information regarding the Company at

Telephone: 0-2420-0076 ext. 359 Fax: 0-2814-5032

E-mail : omd_ir@thairung.co.th Website : http://www.thairung.co.th

In 2025, the Company completely and accurately disclosed information to the Stock Exchange of Thailand in accordance with the relevant information disclosure regulations. Furthermore, the Company facilitated shareholders, investors, and securities analysts as follows.

1	Annual General Meeting of Shareholders	1	Time
2	Disclosure of quarterly operating results on the Company's website	4	Times
3	Participation in the SET's Opportunity Day event	2	Times
4	Responding to inquiries via telephone calls and emails		

In addition, the Investor Relations Department has continuously transitioned its operations towards digital formats, such as reducing the printing of documents and delivering meeting materials in digital formats, to help reduce greenhouse gas emissions, which is one of the approaches to participating in better environmental conservation.

7.6.3. Auditor's Remuneration

a) Audit Fee

The Company and its subsidiaries paid the audit fee to the Company's auditor, ANS Audit Co., Ltd., in the past year compared to the previous year, with details as follows.

(Unit: Baht)

Company Name	2024	2025
Thai Rung Union Car Public Company Limited*	1,620,000	1,560,000
Thai V.P. Auto Service Co., Ltd.	70,000	70,000
Thai Rung Tools and Dies Co., Ltd.	300,000	300,000
Thai Auto Pressparts Co., Ltd.	411,000	390,000
Thai Ultimate Car Co., Ltd.	252,500	252,500
TTR Thairung Co., Ltd.	120,000	120,000
Total	**2,773,500**	**2,692,500**

Remark *Including the special audit fee in accordance with the BOI notification.l

b) Non-Audit Fee

The Company and its subsidiaries did not pay any other service fees to ANS Audit Co., Ltd. in the past year.

8. Report on Key Corporate Governance Performance

8.1 Summary of the Board of Directors' Performance

The Board of Directors schedules its meetings in advance throughout the year, with at least one meeting per quarter, and may hold additional special meetings during the year, totaling no less than 6 meetings annually. In November of each year, the Company informs all directors in advance of the schedule for the Board of Directors' meetings and the shareholders' meeting for the following year, enabling all directors to allocate their time and attend the meetings. The Company schedules the Board of Directors' meetings within one week prior to the date of financial statement disclosure to the Stock Exchange of Thailand. The Secretary to the Board of Directors and the secretaries of all sub-committees send the meeting materials to the Board of Directors at least 5 days prior to the meeting to allow the Board sufficient time to review the information before the meeting. Each director is independent to propose matters for the meeting agenda, or if additional information is required, they can notify the President or the Company Secretary.

In 2025, the Board of Directors held a total of 4 meetings, and overall, the Board achieved a 92% attendance rate for the meetings throughout the year

Furthermore, in November of each year, the Company arranges a meeting for non-executive directors without the presence of the management team to independently discuss various management issues of interest or other matters, such as management guidelines, the Company's strategic plans, sustainable growth guidelines, and the succession plan. The recommendations from such meetings are then taken into consideration for further improvement and implementation.

The Board of Directors participates in defining and reviewing the Company's vision, mission, and business strategies consistently on an annual basis. It also continuously oversees and monitors the operational performance on a quarterly basis to ensure alignment with the established strategies. The management is required to report the progress and performance according to the strategic plan (Corporate policy) to the senior executive management meeting on a monthly basis, and the progress and performance are summarized and consistently reported to the Board of Directors every quarter. The Board of Directors maintains independence in decision-making and oversees, monitors, and directs the management to execute or adjust plans to achieve the targeted goals efficiently and effectively for the maximum benefit of the Company and its shareholders.

In 2025, the Board of Directors reviewed the organization's vision and mission and deemed them still appropriate for operations. Additionally, the Board considered and approved 17 annual strategic plans for 2025 as proposed by the management. During the quarterly Board of Directors' meetings, the management consistently reports on the outcomes of the Company's strategy implementation.

8.1.1 Recruitment, Development, and Performance Evaluation of the Board of Directors

1) Independent Directors

- Criteria for the Selection of Independent Directors

The Nomination and Remuneration Committee is responsible for recruiting qualified individuals to serve as independent directors. There is a screening process to carefully and prudently consider the qualifications of the nominees for independent directors on an individual basis. They must be qualified experts from various professions necessary for the management of the Company's business, in alignment with the Company's business strategies. Furthermore, they must possess the qualifications according to the Company's definition of an independent director, which complies with the minimum requirements of the Securities and Exchange Commission (SEC), as follows.

- Definition of "Independent Director" of Thai Rung Union Car Public Company Limited

1. Holding shares not exceeding 1 percent of the total number of shares with voting rights of the Company, its parent company, subsidiary company, associate company, or juristic person that may have conflicts of interest, including shares held by related persons under Section 258 of the Securities and Exchange Act.
2. Not being an executive director, employee, staff, advisor who receives a regular salary, or controlling person of the Company, its parent company, subsidiary company, associate company, same-level subsidiary company, or juristic person that may have conflicts of interest (at present and 2 years prior to the appointment).
3. Not having any business relationship with the Company.
   - Not being the auditor of the Company.
   - Not being any other professional service provider, such as a legal advisor, financial advisor, property appraiser, etc., with a transaction value exceeding 2 million Baht per year.
   - Not having any connected transactions that are normal business transactions, real estate rental/lease transactions, transactions related to assets/services, and transactions involving the provision or receipt of financial assistance, with a transaction value exceeding 20 million Baht or exceeding 3 percent of the Net Tangible Assets (NTA), whichever is lower. This includes transactions occurring within 1 year prior to the date of the transaction.

   In this regard, there must be no business relationship according to items 3.1-3.3 at present and 2 years prior to the appointment. Except in necessary and appropriate cases which do not occur regularly and continuously, an independent director/audit committee member may have a relationship exceeding the specified significant level during their tenure. However, a unanimous resolution of approval from the Board of Directors must be obtained beforehand. Furthermore, the Company must disclose such relationship of that director in the Filing form, Form 56-1, Annual Report, and the notice of the shareholders' meeting, in the event that the independent director/audit committee member is proposed to the shareholders for re-election.
4. Not having any blood relationship or relationship through legal registration as a father, mother, spouse, sibling, and child, including the spouse of a child, of an executive, major shareholder, controlling person, or person to be nominated as an executive or controlling person of the Company or its subsidiary company.

5. Not being a director appointed as a representative of the Company's directors, major shareholders, or shareholders who are related to major shareholders.
6. Not having any other characteristics that impede the ability to express independent opinions.
7. An independent director with qualifications under items 1-6 above may be assigned by the Board of Directors to make decisions regarding the operations of the Company, its parent company, subsidiary company, associate company, same-level subsidiary company, or juristic person that may have conflicts of interest, provided that such decision is made as a collective decision.
8. An independent director of the Company shall have a term of office not exceeding 9 years, starting from the Annual General Meeting of Shareholders in April 2018 onwards. However, the Board of Directors may propose the name of such director to the Annual General Meeting of Shareholders to be re-elected as a director, but the independence qualification of that director shall be terminated.

- Business Relationships or Provision of Professional Services between Independent Directors and the Company

During 2025, the independent directors did not have any business relationships or provide any professional services to the Company, its subsidiaries, associate companies, or juristic persons that may have conflicts of interest, with a value exceeding the limit specified in the Notification of the Securities and Exchange Commission concerning the Application for and Approval of Offer for Sale of Newly Issued Shares.

2) Nomination of Directors

The Nomination and Remuneration Committee, comprising all 3 independent directors, is responsible for recruiting qualified individuals to serve as directors. The Committee employs a screening process to carefully and prudently consider the qualifications of the nominated candidates on an individual basis. The consideration focuses on qualified individuals with expertise from diverse professions, possessing the knowledge, capabilities, and experience in both hard skills and soft skills that contribute to maximizing the efficiency of the Company's business management. They must possess leadership, broad vision, morality, and ethics, along with a transparent work history and the ability to devote sufficient time to the Company. The evaluation also considers the necessary knowledge, expertise, and skills currently lacking on the Board of Directors, ensuring alignment with the Company's business strategies. Furthermore, the Director Pool database from the Membership Directory of the Thai Institute of Directors (IOD) is utilized to support the consideration process.

The Nomination and Remuneration Committee will propose suitable candidates who meet the aforementioned criteria to the Board of Directors for endorsement. Subsequently, the list of such nominated directors will be proposed to the shareholders' meeting for consideration and appointment. Shareholders will use ballots to elect directors on an individual basis, casting all their available votes to elect the nominated persons one by one.

In this regard, the Company provides an opportunity for shareholders to participate in nominating qualified candidates for directorship. However, at the 2025 Annual General Meeting of Shareholders, no shareholder nominated any individual for consideration and appointment as a director of the Company. Furthermore, during 2025, there were no changes to the Company's directors; therefore, no recruitment process for new directors was conducted.

Currently, the Board of Directors possesses specific knowledge and expertise (Board Skills Matrix) as follows.

Board Skills Matrix	**Mr. Suvait Theeravachirakul**	**Mr. Sompong Phaoenchoke**	**Ms. Kaewjai Phaoenchoke**	**Mr. Wuttichai Phaoenchoke**	**Mr. Thavorn Chalassthien**	**Mr. Thuanchai Munjit**	**Mr. Nat Lewcharoen**	**Total (Persons**
Automotive Business, Auto Parts, and Related Industries		*	*	*	*	*		**5**
Engineering and Technology		*		*	*	*		**4**
Economics, Investment, Policy Formulation, and Strategic Planning	*	*	*	*	*	*	*	**7**
Business Administration, Organizational Management, and Human Resource Management	*	*	*	*	*	*	*	**7**
Marketing, Commerce, and International Investment	*	*	*	*	*		*	**6**
Accounting, Finance, and Taxation	*	*	*				*	**4**
Risk Management, Corporate Governance, and Sustainable Development	*	*	*			*	*	**5**
Information Technology and Cybersecurity							*	**1**

Directorships in Other Companies

The Board of Directors has established a policy limiting the number of directorships held by its directors in other listed companies to a total of no more than 4 companies. This excludes subsidiaries, affiliated companies, and joint ventures where the Company is required to oversee management, ensuring that directors can consistently dedicate sufficient time to attend Board meetings. Furthermore, such listed companies must not operate in the same industry or be direct competitors to the Company's business. In this regard, taking up a directorship in other companies must be reported to the Board of Directors to ensure proper supervision in preventing conflicts of interest, overseeing connected transactions, and managing other matters in accordance with good corporate governance principles. Directors are required to submit a confirmation of their conflict of interest report to the Company Secretary, which will subsequently be reported to the Chairman of the Board.

In 2025, no director held positions in more than 4 other listed companies.

Rights of Minority Shareholders to Appoint Directors

The Company provides an opportunity for shareholders to propose qualified candidates for consideration and appointment as the Company's directors in advance. This process follows the criteria established and announced by the Company through the channels of the Stock Exchange of Thailand and the Company's website. The Nomination and Remuneration Committee conducts a preliminary review of the qualifications of the individuals nominated for appointment as directors and independent directors. The Committee then selects and proposes suitable candidates to the Board of Directors for consideration before submitting the list to the shareholders' meeting for approval and appointment.

In 2025, no shareholder proposed any individual to be considered for appointment as a director of the Company.

Methods for Appointing Directors

The appointment of each director requires an affirmative vote of more than half of the total votes of the shareholders attending the meeting and entitled to vote, subject to the following criteria and procedures

(1) Each shareholder shall have one vote per share.

(2) Each shareholder must exercise all their votes according to (1) to elect one or more persons as directors, but cannot divide their votes unequally among any candidates.

(3) The persons receiving the highest number of votes in descending order shall be elected as directors, equal to the number of directors to be elected on that occasion. In the event of a tie vote among candidates in descending order exceeding the number of directors to be elected on that occasion, the Chairman of the meeting shall have a casting vote.

Recruitment and Appointment of Top Executives

The appointment of executives is considered by the Executive Committee and the Company's management. All of the Company's executives are professionals possessing the knowledge and capability to manage and perform their duties independently from any influence of the Company's major shareholders or other shareholders. The Company's top executives are appointed based on their appropriate knowledge, capabilities, skills, and experience that are beneficial to the Company's operations. They have a profound understanding of the business and the business cycle of the automotive industry, which is a crucial factor in driving business growth and achieving the Company's goals sustainably.

New Director Orientation

Newly appointed directors will receive an orientation from the President to be informed about the business characteristics, the Company's business operational guidelines, as well as various rules, regulations, and crucial business information necessary for performing their duties as directors. This includes past minutes of the Board of Directors' meetings and Audit Committee meetings, introductions to the Board of Directors and executives, and a factory visit. Furthermore, directors are encouraged to undergo training and participate in seminars that enhance their knowledge for performing their directorial duties.

Director Development

The Board of Directors has a policy to support and facilitate directors in attending various training courses organized by the Thai Institute of Directors (IOD), with the Company bearing all expenses. This aims to enhance their knowledge and understanding of performing their duties under the principles of good corporate governance. Currently, 75 percent of the directors have attended training courses with the Thai Institute of Directors (IOD).

In 2025, no director attended additional training courses with the Thai Institute of Directors (IOD). However, all directors continue to consistently enhance their skills and knowledge through seminars and training courses organized by various agencies. In this regard, the Company will regularly provide information regarding IOD's training courses for directors to encourage at least one director to attend IOD training in the following year.

Performance Evaluation of the Board of Directors

The Board of Directors requires an annual performance evaluation of the Board of Directors as a whole and the sub-committees, and assigns the Nomination and Remuneration Committee to evaluate the performance of the CEO annually. This is conducted using the evaluation form provided by the Corporate Governance Center for Listed Companies of the Stock Exchange of Thailand. The Board of Directors has assigned the Office of the Managing Director to collect and summarize the evaluation results and report them to the Board of Directors to jointly discuss the findings and determine guidelines for further enhancing operational efficiency. The evaluation results for the year 2025 are as follows.

1) Self-Evaluation Results of the Board of Directors

The average score was 3.90 out of a total score of 4, equivalent to 97.50%, which is in the "Excellent" level. The evaluation topics are divided into 6 categories as follows.

Evaluation Topics	Year 2025
1. Board Structure and Qualifications	Average 3.91
2. Roles, Duties, and Responsibilities of the Board	Average 3.91
3. Board Meetings	Average 3.92
4. Duties of Directors	Average 3.89
5. Relationship with Management	Average 3.95
6. Self-Development of Directors and Executive Development	Average 3.79

2) Self-Evaluation Results of the Sub-committees for the Year 2025

2.1 Audit and Corporate Governance Committee

The average score was 3.97, equivalent to 99.33%, which is in the "Excellent" level.

Evaluation Topics	Year 2025
1. Committee Structure and Qualifications	Average 4.00
2. Efficiency of Committee Meetings	Average 3.92
3. Roles and Duties of the Audit and Corporate Governance Committee	Average 4.00

2.2 Nomination and Remuneration Committee

The average score was 3.97, equivalent to 99.33%, which is in the "Excellent" level.

Evaluation Topics	Year 2025
1. Committee Structure and Qualifications	Average 4.00
2. Efficiency of Committee Meetings	Average 3.92
3. Roles and Duties of the Nomination and Remuneration Committee	Average 4.00

2.3 Risk Management Committee

The average score was 3.94, equivalent to 98.50%, which is in the "Excellent" level.

Evaluation Topics	Year 2025
1. Committee Structure and Qualifications	Average 4.00
2. Efficiency of Committee Meetings	Average 3.92
3. Roles and Duties of the Risk Management Committee	Average 3.90

2.4 Executive Committee

The average score was 3.95, equivalent to 98.75%, which is in the "Excellent" level.

Evaluation Topics	Year 2025
1. Committee Structure and Qualifications	Average 4.00
2. Efficiency of Committee Meetings	Average 3.92
3. Roles and Duties of the Executive Committee	Average 3.92

3) Performance Evaluation Results of the CEO

The average score was 3.96, equivalent to 99%, which is in the "Excellent" level.

Evaluation Topics	Year 2025
1. Leadership	Average 3.94
2. Strategy Formulation	Average 3.94
3. Strategy Execution	Average 3.94
4. Financial Planning and Performance	Average 3.94
5. Board Relations	Average 4.00
6. External Relations	Average 4.00
7. Management and Personnel Relations	Average 4.00
8. Succession Planning	Average 3.78
9. Product and Service Knowledge	Average 4.00
10. Personal Characteristics	Average 4.00

Succession Plan

The Company has established a succession plan by defining the qualifications of individuals who will hold the positions of the Managing Director and top executives. This is to align with good corporate governance principles and falls under the scope of authority and duties of the Nomination and Remuneration Committee. The Committee is responsible for selecting and recruiting personnel with appropriate qualifications who can manage the Company to achieve its set objectives and goals, and who possess the qualifications stipulated by law, to hold key management positions appropriately and transparently. These nominations are subsequently proposed to the Board of Directors for approval.

In this regard, the Nomination and Remuneration Committee has reviewed and summarized the preparation of the succession plan for the Managing Director and top executives, and reports this to the Board of Directors for acknowledgment on an annual basis.

8.1.2 Meeting Attendance and Individual Directors' Remuneration

The number of meetings and the attendance of each director in 2025 for the Board of Directors, various sub-committees, and the shareholders' meeting are summarized as follows.

Meeting Attendance / Total Meetings (Times)

Name of Directors		Position	BOD	AC	NRC	RMC	Ex-Com	AGM
1 Mr.Suvait	Theeravachirakul	Independent Director, Chairman of the Board, Chairman of AC, Member of NRC	4/4	4/4	2/2	-	-	1/1
2 Mr.Sompong	Phaoenchoke	Vice Chairman of the Board, Chairman of Ex-Com, Member of RMC	4/4	-	-	4/4	7/7	1/1
3 Ms.Kaewjai	Phaoenchoke	Director and Executive Director	4/4	-	-	-	7/7	1/1
4 Mr.Wuttichai	Phaoenchoke	Director and Executive Director	4/4	-	-	-	7/7	1/1
5 Mr.Thavorn	Chalassathien	Independent Director, Chairman of NRC, Member of AC, RMC	4/4	4/4	2/2	4/4	-	1/1
6 Mr.Tuanchai	Munjit	Director, Chairman of RMC, Executive Director	4/4	-	-	4/4	6/7	0/1
7 Mr.Nart	Liuchareon	Independent Director, Member of RMC	3/3	-	-	4/4	-	-
8 Assoc.Prof.Dr.Pipop*	Udorn	Independent Director, Member of AC, NRC	3/4	4/4	1/2	-	-	1/1
9 Mr.Phakkawat	Suwanmajo	Director and Secretary of RMC, Secretary of BOD, NRC	4/4	-	2/2	4/4	7/7	1/1
10 Mr. Anuthep	Peera-armorn	Secretary of AC	-	4/4	-	-	-	-

Remarks *Assoc.Prof.Dr.Pipop Udorn resigned from all committee positions on January 26, 2026.

BOD = Board of Directors
AC = Audit and Corporate Governance Committee
NRC = Nomination and Remuneration Committee
RMC = Risk Management and Sustainable Development Committee
Ex-Com = Executive Committee
AGM = Annual General Meeting of Shareholders

Policy on Remuneration for the Board of Directors and Individual Directors

The Company has established a policy on directors' remuneration based on appropriateness, transparency, and alignment with the long-term value creation of the organization. This is under the supervision of the Nomination and Remuneration Committee, which is responsible for independently considering, reviewing, and recommending the remuneration policy. The consideration takes into account the scope of duties and responsibilities of each director's position, the Company's operational performance, financial status, as well as benchmarking against companies in the same industry and of similar size, to ensure that the remuneration is at an appropriate and competitive level.

The Company's remuneration structure is linked to the Company's performance and the individual performance of the directors (Pay for Performance), considering both financial indicators and corporate governance factors to support decision-making that prioritizes the maximum long-term benefits of shareholders and stakeholders. In this regard, no director participates in considering their own remuneration.

The Nomination and Remuneration Committee will regularly review the remuneration policy and structure to align with economic conditions, business directions, and international best practices before proposing them to the Board of Directors and/or the shareholders' meeting for approval. The Company aims to maintain remuneration at a level that can attract and retain directors with the knowledge, capabilities, and experience congruent with the Company's strategies, to support effective corporate governance and sustainable growth.

- Monetary Remuneration

The total remuneration of the Board of Directors received from the Company in their capacity as directors includes monthly remuneration, meeting allowances, and annual remuneration. All directors are allocated an equal amount of annual remuneration. For those holding the positions of Chairman of the Board, Vice Chairman of the Board, and Chairmen of the sub-committees (excluding Executive Directors), an additional portion of the annual remuneration will be allocated as appropriate for their assigned duties. In 2025, the remuneration for all 8 directors totaled 4,545,000 Baht, with the individual remuneration detailed as follows.

Name of Directors			Position	2025	2024
1	Mr.Suvait	Theeravachirakul	Independent Director, Chairman of the Board, Chairman of AC, Member of NRC	675,000	695,000
2	Mr.Sompong	Phaoenchoke	Vice Chairman of the Board, Chairman of Ex-Com, Member of RMC	560,000	270,000/1
3	Ms.Kaewjai	Phaoenchoke	Director and Executive Director	540,000	580,000
4	Mr.Wuttichai	Phaoenchoke	Director and Executive Director	540,000	580,000
5	Mr.Thavorn	Chalassathien	Independent Director, Chairman of NRC, Member of AC, RMC	585,000	615,000
6	Mr.Tuanchai	Munjit	Director, Chairman of RMC, Executive Director	570,000	600,000
7	Mr.Nart	Liuchareon	Independent Director, Member of RMC	540,000	400,000/2
8	Assoc.Prof.Dr.Pipop*	Udorn	Independent Director, Member of AC, NRC	535,000/3	580,000
			Total	**4,545,000**	**4,320,000**

Remarks

1. Mr.Sompong Phaoenchoke expressed his intention to waive his monthly remuneration from April 2023 to December 2024, and waive his meeting allowance from June to December 2024, to help reduce the Company's financial burden.
2. Mr.Nart Liuchareon was appointed as a director replacing Dr.Pranee Phaoenchoke in April 2024.
3. Assoc.Prof.Dr.Pipop Udorn resigned from all committee positions on January 26, 2026. However, as he had fully performed his directorial duties in 2025, the Board of Directors approved the Nomination and Remuneration Committee's proposal to pay his annual remuneration in February 2026.

- Other Remuneration (Non-monetary)

Warrants to Purchase Ordinary Shares of the Company Offered to Directors and Employees of the Company and its Subsidiaries (TRU-ESOP 2021)

The Annual General Meeting of Shareholders on April 28, 2021, approved the offering of warrants to purchase ordinary shares of the Company to directors and employees of the Company and its subsidiaries (TRU-ESOP 2021) in the amount of 29,000,000 units. The objective is to provide directors and employees with an opportunity to participate in the Company's ownership, as well as to reward, motivate, and retain capable and efficient human resources to work with the Company in the long term.

The criteria and allocation methods are as follows: The Nomination and Remuneration Committee conducts a preliminary review and proposes the allocation of ESOP for each director to the Board of Directors, which is then submitted to the shareholders' meeting for approval. Currently, the aforementioned warrants to purchase ordinary shares have an exercise ratio of 1 warrant to 1.10552 ordinary shares of the Company, with an exercise price of 3.111 Baht and a project term of 5 years.

Seven directors of the Company were allocated the warrants to purchase the Company's shares, accounting for 65.52 percent of the total warrants to purchase the Company's shares for the entire project.

8.1.3 Supervision of Subsidiaries and Associate Companies

The Company has a policy to invest in subsidiaries and associate companies that generate benefits and support the Company's business operations to strengthen its stability and operational performance. The Board of Directors has established a policy for supervising the policies and operations of subsidiaries and associate companies as follows.

1. Appointment of Company Representatives as Directors and Executives in Subsidiaries and Associate Companies

    The Board of Directors assigns the Managing Director to select individuals with appropriate qualifications and propose them to the Nomination and Remuneration Committee for approval. These approved individuals, who may be directors or executives of the Company, are appointed as directors or C-level executives in subsidiaries and associate companies. This ensures that their operations align with the direction of the group's policies and interests. Such appointments must be within the framework of authority set by the Board of Directors and in accordance with the Shareholders' Agreement and relevant laws. Appointed individuals must perform their duties with care, integrity, and consideration for the maximum benefit of the Company.

2. Supervision of the Internal Control Systems of Subsidiaries

    The Company oversees its subsidiaries to ensure they have appropriate and efficient internal control and risk management systems that align with the group's policies and standards, including regular monitoring and evaluation.

3. Accurate and Timely Disclosure of Material Information

    3.1 Execution of Significant Transactions

    Significant transactions or operations by a subsidiary that may have a material impact on the financial position, operational results, or interests of the group must be approved according to the designated level of authority. If such transactions qualify as connected transactions and/or the acquisition or disposition of assets, they must be approved by the Company's Board of Directors or the shareholders' meeting in accordance with the regulations of the SEC and the Stock Exchange of Thailand. Furthermore, such operations must be carried out with transparency, reasonableness, and consideration for the maximum benefit of the group.

    3.2 Disclosure of Material Information

    The Company ensures that its subsidiaries accurately, completely, and timely disclose material information in accordance with relevant laws and regulations, and also provide key information to the Company to support the group's supervision and disclosure.

8.1.4 Monitoring Compliance with Corporate Governance Policies and Guidelines regarding the Prevention of Conflicts of Interest

- **Prevention of Conflicts of Interest**

The Board of Directors requires directors and the first four executives below the highest-ranking executive of the organization to prepare a "Report on Conflict of Interest of Directors and Executives" to notify the Company of their own or related persons' conflicts of interest. Reports must be submitted immediately upon the occurrence of a transaction, and every time within 30 days when there are changes in the information. Additionally, an annual report must be submitted and sent to the Company Secretary for retention, with copies provided to the Chairman of the Board and the Chairman of the Audit and Corporate Governance Committee. This is to ensure that directors and executives perform their duties with care and integrity (fiduciary duties) and have no conflict of interest in the matters they decide upon.

In cases involving connected transactions between the Company and related persons, the Audit and Corporate Governance Committee and the Board of Directors will carefully consider and approve such transactions, taking into account their necessity, reasonableness, and the maximum benefit to the Company.

In the Board of Directors' meetings or shareholders' meetings, if a director, executive, or shareholder has a conflict of interest in any agenda item, they must disclose the information and abstain from voting on that item to ensure that the consideration is transparent and fair.

The Company has established a mechanism to monitor compliance with such policy by assigning the Compliance Department to summarize reports on connected transactions to the Audit and Corporate Governance Committee and the Board of Directors on a quarterly basis.

In 2025, all connected transactions were properly approved in accordance with the regulations of the SEC and the Stock Exchange of Thailand, and there were no transactions requiring approval from the shareholders' meeting. In this regard, the Company has fully disclosed information for all transactions.

- Use of Insider Information for Personal Gain

The Company highly values the prevention of the use of insider information and has a strict control policy in place. It requires that material insider information be disclosed only to relevant parties, such as auditors and legal advisors, and disclosed to shareholders regarding appropriate matters and at appropriate times.

The Company has established written guidelines to prevent the use of insider information according to two Company announcements, which are

- Announcement No. 8/2017 on the "Policy on the Disclosure of the Company's Material Insider Information," which defines insider information, authorized disclosers, and disclosure methods.
- Announcement No. 9/2017 on the "Control of Insider Trading," which prohibits directors, executives, and employees (including spouses and minor children) who have access to material insider information from trading the Company's securities during the 14 days before the disclosure of financial statements or material information, and within 24 hours after disclosure. The Company will provide a 5-working-day advance notice prior to entering the blackout period, and such reminders are issued every quarter.

The Company has informed directors and executives of their obligation to report their own securities holdings and changes thereto (including those of their spouses and minor children) to the SEC under Section 59, and the penalties under Section 275 of the Securities and Exchange Act B.E. 2535. Copies of such reports must be submitted to the Company Secretary within 3 days every time there is a change, and must be reported to the Board of Directors on a quarterly basis. The Securities and Investor Relations Department is assigned to notify the periods when securities trading should be avoided in advance.

The Company has incorporated the issue of the use of insider information as part of its Business Code of Conduct and continuously communicates, educates, and monitors compliance. In 2025, the following actions were taken

- Reviewed the policy for directors' acknowledgment at 1 Board of Directors' meeting.
- Provided training to executives and employees via the Self-Learning system, with a 100% assessment passing rate.
- Provided training to 99 new employees through the orientation program.

In this regard, in 2025, there were no cases of directors or executives failing to report their securities holdings within the specified timeframe, and no instances of securities trading during the blackout periods designated by the Company.

The report on the securities holdings of directors and executives is as follows.

Name - Surname	Position	No. of Shares as of 17 Mar 2025	No. of Shares as of 18 Mar 2026	Increase (Decrease) in No. of Shares
Mr. Suwet Theeravachirakul	Chairman	1,123,343	200,043	(923,300)
Mr. Sompong Phaoenchoke	Vice Chairman	72,863,115	84,780,115	11,917,000
Ms. Kaewjai Phaoenchoke	Director	96,888,922	96,888,922	-
Mr. Wutichai Phaoenchoke	Director	108,123,227	108,123,227	-
Mr. Thuanchai Munjit	Director	364,320	400,000	35,680
Mr. Thavorn Chalassthien	Independent Director	242,000	400,000	158,000
Mr. Nat Lewcharoen	Independent Director	-	-	-
Mr. Lim Wee Ern	Assistant Managing Director	594,594	492,581	(102,013)
Indirect Holding (Spouse)		487,740	487,740	-
Total Direct and Indirect Holdings		1,082,334	980,321	(102,013)
Mr. Wongwaris Phaoenchoke	Assistant Managing Director	18,501,864	18,501,864	-
Indirect Holding (Spouse)		439,560	439,560	-
Total Direct and Indirect Holdings		18,941,424	18,941,424	-
Mr. Phakkawat Suwanmajo	Assistant Managing Director	281,072	48	(281,024)
Mr. Theerasak Mutawan	Assistant Managing Director	22	22	-

- Anti-Corruption

The Company is committed to conducting business with transparency and opposing all forms of corruption. It has been a member of the Thai Private Sector Collective Action Against Corruption (CAC) since 2015 and has been continuously certified, reflecting its commitment to conducting business in accordance with good corporate governance principles.

The Company has established written anti-corruption policies and guidelines and continuously promotes awareness among directors, executives, and employees. This ensures that they perform their duties with transparency and avoid actions that may lead to corruption or conflicts of interest. The communication is carried out through various channels such as emails, public relations boards, and internal corporate activities, including regular clarification meetings and training sessions.

The Company provides anti-corruption training for directors, executives, and employees, both through orientation programs for new directors and employees, and internal corporate training. In 2025, there were 485 attendees, and all of them passed the post-training assessment criteria, ensuring that personnel at all levels understand and can correctly comply with the policy.

In 2025, the Company reviewed and updated its Corporate Governance and Business Code of Conduct Manual. It also added key policies, namely the policy on giving or receiving donations, the policy on facilitation payments, and the policy on hiring government employees, to align with the CAC criteria.

In terms of supervision, the Company assigns the Audit and Corporate Governance Committee to monitor and oversee compliance with such policies, with results reported to the Board of Directors on a quarterly basis. Additionally, there are whistleblowing channels and whistleblower protection measures to support the investigation and prevention of inappropriate actions.

The Company continuously monitors its performance. In 2025, no cases of corruption or significant complaints were found. The Company is dedicated to continuously developing preventive measures and supervisory systems to elevate business operation standards in accordance with international best practices.

- Whistleblowing

The Company has provided channels for receiving complaints and whistleblowing for all groups of stakeholders. These serve as a mechanism for listening to opinions, suggestions, and receiving reports regarding corruption, illegal acts, unethical behavior, or non-compliance with the Company's policies. The Company has established receiving channels through the Audit and Corporate Governance Committee, the Company Secretary, and the Company's website to facilitate and increase accessibility.

The Company has established a systematic process by assigning the Company Secretary to collect and screen the complaints before submitting them to the Audit and Corporate Governance Committee for fact-checking and reporting the results directly to the Board of Directors. Furthermore, the Company has established whistleblower protection measures, allowing reports to be made anonymously. The information is kept strictly confidential to prevent any potential negative impacts on the whistleblower.

The whistleblowing channels are defined as follows.

1) Audit and Corporate Governance Committee of the Company
E-mail Address : auditcommittee@thairung.co.th
By Mail : To the Chairman of the Audit and Corporate Governance Committee
Thai Rung Union Car Public Company Limited
304 Macharoen Road, Nong Khang Phlu, Nong Khaem, Bangkok 10160
2) Company Secretary (Mr. Phakkawat Suwanmajo)
E-mail Address : phakkawat@thairung.co.th
Telephone : 02-420-0076 ext. 387, 251, 333
By Mail : To the Company Secretary
Thai Rung Union Car Public Company Limited
304 Macharoen Road, Nong Khang Phlu, Nong Khaem, Bangkok 10160
3) Company's Website : www.thairung.co.th under the topic "Contact Us"

In this regard, the details, procedures, and channels for whistleblowing are specified in the Business Code of Conduct, Section 2: "Policy on Protection and Fairness to Employees/Stakeholders who Report or Provide Clues Regarding Corruption or Legal Non-compliance (Whistleblower Policy)".

The Company has established policies and measures to protect whistleblowers or complainants. Reports can be submitted anonymously, and the Company will keep the complainant's information strictly confidential. This includes measures to prevent harassment, termination, demotion, or any unfair treatment against the whistleblower.

Furthermore, the Company has assigned the Audit and Corporate Governance Committee to oversee the protection of whistleblowers, ensuring that the complainants will not suffer any adverse consequences from their reporting and can utilize such channels with confidence.

In 2025, there were no significant complaints, whistleblowing reports, or reports of corruption. This has been consistently reported to the Audit and Corporate Governance Committee on a quarterly basis to ensure that such mechanisms are effective and appropriately supervised.

8.2 Report on the Performance of the Audit and Corporate Governance Committee

The number of meeting attendances by each individual member of the Audit Committee is presented in Section 8.1.2.

The performance report of the Audit Committee is presented in Attachment 6.

8.3 Summary of the Performance of Other Sub-committees

The number of meeting attendances by each individual member of other sub-committees is presented in Section 8.1.2.

The performance reports of other sub-committees are presented in Attachment 6.

9. Internal Control and Related Party Transactions

9.1 Board of Directors' Opinion on the Internal Control System

From the Board of Directors' meeting in 2025, which the Audit and Corporate Governance Committee also attended, the Board of Directors and the Audit and Corporate Governance Committee unanimously agreed that the Company has an adequate and appropriate internal control system. This can be summarized as follows.

- **Organizational Control and Environmental Measure**

The Company has clear business goals and conducts continuous performance evaluations. The organizational structure has been adjusted to suitably align with the current expanding business environment to support the management in operating efficiently.

Furthermore, the Company formulates policies and plans by taking into account product quality, fair pricing, and equitable services for customers. Written operational procedures have been established to systematically guide work processes according to standards. Actual operations are monitored and audited, encompassing financial transactions, procurement, general administration, production, and marketing operations. This is to ensure that operations comply with the established policies and that no operations are conducted in a manner that may cause negative impacts on the Company.

- **Risk Management Measure**

The Company prioritizes the management of risks that impact business operations. The Risk Management and Sustainable Development Committee oversees the assessment of risk factors and the likelihood of risk occurrence, as well as analyzes the impacts of materialized risks. These findings are then communicated to executives or operators to jointly establish preventive measures and guidelines. Compliance with these defined measures is also monitored to mitigate risks to an acceptable level.

- **Management Control Activities**

The Company has established the scope of authority, duties, and approval limits for each management level in writing. There is a clear segregation of duties regarding transaction approval, record-keeping, and asset safeguarding.

Transactions with major shareholders, directors, executives, or related parties are properly approved through the consideration of independent directors who have no conflict of interest, and compliance with conditions is accurately monitored. For investments in subsidiaries or associate companies, operations are continuously monitored and supervised.

Regarding the operations of various departments, internal audit findings indicate that overall operations comply with the established regulations and work systems, and there are no instances of non-compliance with the laws or regulations of government authorities.

- **Informational and Communication Measure**

For each Board of Directors' meeting agenda, the Company adequately prepares meeting documents containing material information to assist the Board in their decision-making. The opinions of the meeting are completely recorded and summarized in the minutes, which can be verified every time.

Accounting records are maintained in accordance with generally accepted accounting principles. Supporting documents for accounting entries are categorized and completely retained for the period prescribed by law. Furthermore, there is follow-up to ensure that operations are completely improved and corrected in accordance with the recommendations in the certified public accountant's report.

- **Monitoring**

The Company schedules ordinary Board of Directors' meetings quarterly and holds continuous special executive meetings to review and monitor the management's operational performance against the targets, or to determine corrective actions if the performance falls short of the set targets.

In summary, the Internal Audit Department consistently establishes audit plans to verify compliance with the Company's rules and regulations. Material deficiencies are reported to the Audit Committee and the Board of Directors during ordinary meetings, which are held concurrently with the quarterly Board meetings, to consider directing corrective actions and follow-ups. In the event of fraud or legal violations, it will be reported to the Board of Directors immediately.

9.1.2 Opinions of the Audit Committee and the Auditor on the Company's Internal Control System

The Audit Committee evaluated the adequacy of the internal control system using the internal control system adequacy assessment form developed by the Securities and Exchange Commission (SEC). The results of this assessment are presented to the Board of Directors annually.

Furthermore, the auditor has no significant observations regarding the Company's internal control system.

9.1.3 The Audit Committee has ensured that the person holding the position of Head of Internal Audit possesses adequate and appropriate educational qualifications, experience, and training to perform their duties. Details are presented in Section 7.6.1.

9.1.4 The Audit Committee has the authority to approve the appointment, dismissal, and transfer of the person holding the position of Head of Internal Audit. Details are presented in Section 7.6.1.

9.2 Related Party Transactions

9.2.1. Related Party Transactions with Persons Who May Have Conflicts of Interest in the Past Year

The Company and its subsidiaries engaged in normal business transactions with the group of companies or persons who may have conflicts of interest, operating under normal commercial terms and agreed-upon criteria. Before executing any significant transactions, they must be considered and approved by the Audit and Corporate Governance Committee or the Board of Directors.

The related party transactions between the Company and the group of companies or persons who may have conflicts of interest in 2025 can be summarized as follows.

Unit: THB million

Related Company	Principal Business	Thai Rung Group Company (Transacting Party)	Transactions during 2025		Outstanding Balances	
Isuzu Chaicharoenkij Motors Co., Ltd.	Isuzu vehicle dealership, spare parts sales, and after-sales services	Company and subsidiaries	Sales of goods	4.40	Trade receivables	0.02
			Rental income from land and showroom space, and other income	0.06	Other payables	0.24
			Purchases of goods, fixed assets, and services	2.00		
Thai V.P. Corporation Co., Ltd.	Vehicle rental services	Company and subsidiaries	Vehicle repair expenses	2.72		
			Rental and utility expenses	0.21		
BIZ NEX Motor Co., Ltd.	Vehicle dealership	Company	Service income	1.17	Trade receivables	0.85
Lexus Auto City Co., Ltd.	Lexus vehicle dealership and vehicle service center	Company and subsidiaries	Sales of goods	0.06	Other receivables	0.02
			Purchases of goods, fixed assets, and services	0.03	Other receivables	2.63
			Rental income from land and showroom space, and other income	3.39		
			Vehicle repair expenses	0.16		
V.P. Capital Assets Co., Ltd.	Real estate services	Company	Utility service expenses	0.05		

The Nature of Relationships

The aforementioned related companies share the Phaoenchoke Group as common directors and major shareholders as follows.

Related Company	Shareholding by				Position Held			
	Phaoenchoke Group	Thai Rung Partners Group	Sinthoranee Holding	Phaoenchoke Holding	Mr. Sompong	Ms. Kaewjai	Mr. Wutichai	Mr. Wongwaris
Isuzu Chaicharoenkij Motors Co., Ltd.	100%	-	-	-	D	D	D, MD	-
Thai V.P. Corporation Co., Ltd.	65%	-	-	35%	D	D, MD	D	-
BIZ NEX Motor Co., Ltd.	-	51%	-	-	-	-	-	D
Lexus Auto City Co., Ltd.	0.0004%	99.9996%	-	-	D	D, MD	D	-
Thai Rung Partners Group Co., Ltd.	0.0001%	-	-	99.9999%	D	D, MD	D	-
V.P. Capital Assets Co., Ltd.	0.01%	-	99.99%	-	D	D	D	-
Sinthoranee Holding Co., Ltd.	0.0001%	-	-	99.9999%	D	D	D	-
Phaoenchoke Holding Co., Ltd.	100%	-	-	-	D	D	D	-

Remarks

1. The Phaoenchoke Group consists of Mr. Sompong Phaoenchoke, Ms. Kaewjai Phaoenchoke, Mr. Wuttichai Phaoenchoke, and Mr. Wongwaris Phaoenchoke.
2. D = Director, MD = President or Group CEO

9.2.2. Necessity and Reasonableness of Related Party Transactions

1. The purchase and sale of goods, purchase and sale of spare parts, and provision and receipt of vehicle repair services among related parties are normal business transactions of the Company, which are based on a cost-plus-margin basis
2. The purchase of fixed assets is based on mutually agreed market prices.
3. The leasing of land, office space and showrooms, as well as utility charges among related parties, are for the purpose of establishing the Company's offices and showrooms, utilizing prices mutually agreed upon in the contracts, which are close to the market prices or appraised prices.

The aforementioned related party transactions have been considered in terms of necessity and reasonableness to yield the maximum benefit for the Company and its shareholders as a whole. The majority of these transactions involve normal business operations or support the Company's normal business activities under general commercial conditions. They do not result in any transfer of benefits and are conducted under prices and conditions equivalent to transactions with third parties. Furthermore, the independent directors have no differing opinions from the resolutions of the Board of Directors.

9.2.3. Policy or Trend of Future Related Party Transactions

Regarding related party transactions that may occur in the future, the Company and its subsidiaries will comply with the securities and exchange laws, regulations, notifications, orders, or requirements of the Stock Exchange of Thailand. This includes compliance with the regulations of the Stock Exchange of Thailand and the notifications of the Securities and Exchange Commission concerning the disclosure of information on connected transactions and the acquisition or disposition of significant assets of the Company or its subsidiaries. The Board of Directors has established guidelines for considering connected transactions and the acquisition or disposition of the Company's assets as follows.

- In cases where the calculated transaction size requires approval from the Board of Directors in accordance with the regulations of the Stock Exchange of Thailand, such matters shall be proposed to the Board of Directors for consideration. If the Audit and Corporate Governance Committee have a differing opinion, it can be presented to the meeting and recorded in the minutes of the meeting.
- In cases where the calculated transaction size requires approval from the shareholders' meeting in accordance with the regulations of the Stock Exchange of Thailand, such matters shall be proposed to the Audit and Corporate Governance Committee prior to being proposed to the Board of Directors for consideration and subsequently presented to the shareholders for approval.

PART 3 FINANCIAL STATEMENTS

Thai Rung Union Car Public Company Limited and its Subsidiaries
Financial Statements and Independent Auditor's Report
For the year ended December 31, 2025

Report of the Board of Directors' Responsibility for the Financial Statements

Dear Shareholders,

Thai Rung Union Car Public Company Limited

The Board of Directors is responsible for the separate financial statements and the consolidated financial statements of the Company and its subsidiaries, as well as the financial information disclosed in the Form 56-1 One Report. The financial statements for the year ended 31 December 2025 have been prepared in accordance with financial reporting standards, with appropriate accounting policies consistently applied. Prudence has been exercised in the use of judgment, and reasonable estimates have been made in the preparation of the financial statements. In addition, adequate disclosure of significant information has been provided in the notes to the financial statements to ensure that they accurately and transparently reflect the financial position, operating results, and cash flows, for the benefit of shareholders and general investors.

The financial statements have been audited by certified public auditors from ANS Audit Co., Ltd. The audit was conducted independently, and the auditors received full cooperation from the management and staff, enabling them to perform their audit and express their opinion in accordance with auditing standards. The auditors' opinion is presented in the Independent Auditor's Report included in this Annual Report.

The Board of Directors has established and maintained appropriate and effective risk management, internal control, internal audit, and corporate governance systems to ensure that accounting information is accurate, complete, and sufficient to safeguard the Company's assets and prevent risks, including fraud or material irregularities.

The Board of Directors has appointed an Audit Committee, comprising entirely independent directors, to oversee and review accounting policies and the quality of financial reporting, as well as to review the internal control system, internal audit, and risk management system. The Audit Committee also considers the disclosure of related party transactions to ensure that such disclosures are complete, adequate, and appropriate. The Audit Committee's opinion is presented in the Audit Committee Report included in this Annual Report.

The Board of Directors is of the opinion that the Company's overall internal control system is adequate and appropriate, and can provide reasonable assurance that the separate financial statements and consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025 are reliable and prepared in accordance with financial reporting standards, as well as in compliance with applicable laws and regulations.

(Mr. Suvait Theeravachirakul)	(Mr. Sompong Phaoenchoke)
Chairman of the Board of Directors	Vice Chairman and Managing Director

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 (the "Group") and of Thai Rung Union Car Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at December 31, 2025, the consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity, and consolidated and separate 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 possible effects of the matter described in the Basis for Qualified Opinion section of my report, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Thai Rung Union Car Public Company Limited and its subsidiaries, and of Thai Rung Union Car Public Company Limited, respectively, as at December 31, 2025, and their consolidated and separate financial performance and their consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Qualified Opinion

As discussed in Note 10 to the financial statements, the Company's financial statements as at December 31, 2025, included investments in three associate companies, which the Company recognized using the equity method in the consolidated financial statements, totaling 601.67 million Baht, and a share of profit from investments in associate companies in the consolidated financial statements for the year then ended amounting to 47.13 million Baht. The Company recorded the aforementioned investments and share of profit from investments based on the management financial statements of one associate company that had not been audited by the auditor of that associate company, as its accounting period ends on March 31, and the financial statements of two other associate companies which were audited by other certified public accountants who expressed an unqualified opinion. However, since I was unable to access the audit working papers of those other certified public accountants and I could not apply other satisfactory alternative audit procedures regarding such transactions, I was therefore unable to determine whether any adjustments might have been necessary.

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

Key Audit Matters

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

Impairment Assessment of Investment in a Subsidiary

Risk

As disclosed in Note 11 to the financial statements, as at December 31, 2025, the carrying amount of an investment in a subsidiary of the Company was 616.84 million Baht. That subsidiary continued to incur accumulated losses, which is an indicator that the carrying amount of such investment might exceed its recoverable amount.

The impairment assessment of the investment in such subsidiary requires significant management judgment, particularly in estimating future cash flows and determining key assumptions. Therefore, I considered this matter as a key audit matter.

Auditor's Risk Responses

1) Inquired with management about the subsidiary's operational plans and future business plans.
2) Evaluated the cash flow projections prepared by the subsidiary's management by assessing the reasonableness of the data and key assumptions used by management, such as revenues, expenses, as well as the source of expected selling prices of assets, and the discount rate.
3) Compared the recoverable amount with the carrying amount.

Other Information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance to correct the misstated information. However, as described in the Basis for Qualified Opinion section regarding the investments in the three associate companies, I was unable to determine whether any adjustments might have been necessary. Therefore, I cannot conclude whether the other information related to this matter contains a material misstatement.

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

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

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

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

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

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing 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 these consolidated and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up

to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current 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.

(Miss Atchara Suknaibaiboon)
Certified Public Accountant Registration No. 4642
ANS Audit Co., Ltd.
Bangkok, March 2, 2026

Statement of Financial Position

For the year ended 31 December 2025

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

Statement of Financial Position (Continued)

For the year ended 31 December 2025

Unit: Baht

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

Statement of Comprehensive Income
For the year ended 31 December 2025

Unit: Baht

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

Statement of Changes in Shareholders' Equity
For the year ended 31 December 2025

THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

Unit: Baht

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

บริษัท ไทยรุ่งยูเนี่ยนคาร์ จำกัด (มหาชน)
THAI RUNG UNION CAR PUBLIC COMPANY LIMITED

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

9

Statement of Changes in Shareholders' Equity (Continued)
For the year ended 31 December 2025

THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

Unit: Baht

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

บริษัท ไทยรุ่งยูเนี่ยนคาร์ จำกัด (มหาชน)
THAI RUNG UNION CAR PUBLIC COMPANY LIMITED

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

10

Statement of Cash Flows
For the year ended 31 December 2025

Unit: Baht

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

บริษัท ไทยรุ่งยูเนี่ยนคาร์ จำกัด (มหาชน)

Statement of Cash Flows (Continued)
For the year ended 31 December 2025

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Operating liabilities increase (decrease)				
Trade and other current payables	(47,760,507)	(97,905,245)	26,732,469	(161,517,033)
Other non-current liabilities	1,869,159	-	1,869,159	-
Cash flows from operating	256,086,690	425,588,671	207,699,254	254,369,408
Cash received from income tax refund	7,218,523	2,528,095	-	-
Cash paid for corporate income tax	(25,726,418)	(48,232,676)	(21,738,254)	(36,768,723)
Cash paid for employee benefit	(5,573,630)	(14,427,330)	(4,073,213)	(10,446,993)
Net cash flows provided by operating activities	232,005,165	365,456,760	181,887,787	207,153,692
Cash flows from investing activities :				
Increase in short-term loans to related parties	-	-	(4,000,000)	(87,300,000)
Cash received from short-term loans to related parties	-	88,296,400	27,800,000	100,296,400
Cash paid from current financial assets	(798,492,372)	(2,111,125,380)	(744,218,443)	(1,378,625,380)
Cash received from current financial assets	754,277,145	1,514,433,779	754,277,145	1,128,125,120
Cash paid for purchase of fixed assets and intangible assets	(41,395,616)	(51,873,531)	(35,433,559)	(48,444,007)
Proceeds from sales of fixed assets	6,420,856	277,230,565	6,089,279	157,048,917
Dividend recived from current financial assets	2,644,460	1,739,888	2,644,460	1,739,888
Dividend recived from associate companies and subsidiaries	28,929,872	15,017,770	28,929,872	24,117,770
Cash received from interest received	3,628,381	8,616,556	6,241,697	9,701,255
Net cash flows provided by (used in) investing activities	(43,987,274)	(257,663,953)	42,330,451	(93,340,037)
Cash flows from financing activities :				
Treasury share	(65,565,630)	-	(65,565,630)	-
Lease liabilities payment	(4,587,395)	(4,587,395)	(5,116,469)	(5,116,471)
Cash received from the exercise of ESOP-2021	10,958,146	19,397,776	10,958,146	19,397,776
Dividend paid to shareholders of the Company	(202,699,719)	(134,502,034)	(202,699,719)	(134,502,034)
Dividend paid for non-controlling interests	-	(900,000)	-	-
Cash paid for interest expense	(342,289)	(492,265)	(407,862)	(571,288)
Net cash flows used in financing activities	(262,236,887)	(121,083,918)	(262,831,534)	(120,792,017)
Net decrease in cash and cash equivalents	(74,218,996)	(13,291,111)	(38,613,296)	(6,978,362)
Cash and cash equivalents as at beginning of years	312,184,422	325,475,533	187,133,961	194,112,323
Cash and cash equivalents as at end of years	237,965,426	312,184,422	148,520,665	187,133,961
Non-cash transactions				
Transfer inventories to fixed assets	4,598,991	-	-	-
Transfers from other non-current assets to property, plant and equipment	1,399,000	-	1,399,000	-
Increase in right-of-use assets and lease liabilities	6,581,668	-	6,581,668	-

Notes to the Financial Statements

For the year ended 31 December 2025

1. General Information

Thai Rung Union Car Public Company Limited (the "Company") was registered as a public company on November 26, 1993, and is domiciled in Thailand. The Company's principal businesses are contract assembly and modification of motor vehicles, and the manufacture and distribution of vehicle parts and molds. Its registered address is 304 Macharoen Road, Nong Khang Phlu, Nong Khaem, Bangkok.

The Company has the following subsidiaries.

1. Thai V.P. Auto Service Co., Ltd. was incorporated as a limited company and is domiciled in Thailand. Its principal businesses are the distribution of automotive accessories and spare parts, as well as vehicle repair services. Its registered address is 151 Macharoen Road, Nong Khang Phlu, Nong Khaem, Bangkok, with branch offices located at 32 Soi Inthamara 26, Sutthisan Winitchai Road, Din Daeng, Din Daeng, Bangkok, and 9/28 Moo 8, Soi Phetkasem 77, Phetkasem Road, Nong Khang Phlu, Nong Khaem, Bangkok.
2. Thai Rung Tools and Dies Co., Ltd. was incorporated as a limited company and is domiciled in Thailand. Its principal businesses are contract manufacturing of molds and jigs, as well as the provision of electrical system services. Its registered address is 304/1 Macharoen Road, Nong Khang Phlu, Nong Khaem, Bangkok.
3. Thai Auto Pressparts Co., Ltd. was incorporated as a limited company and is domiciled in Thailand. Its principal businesses are the manufacture of auto body parts and molds. Its registered address is 304 Macharoen Road, Nong Khang Phlu, Nong Khaem, Bangkok, with a branch located at 7/122 Amata City Rayong Industrial Estate, Moo 4, Chachoengsao-Sattahip Road, Map Yang Phon, Pluak Daeng, Rayong.
4. TTR Thai Rung Co., Ltd. was incorporated as a limited company and is domiciled in Thailand. Its principal business is the leasing of land, buildings, equipment, and tools. Its registered address is 10/95 Soi Sukhumvit 13, Khlong Toei Nuea, Watthana, Bangkok, with a branch located at 7/462-463 Moo 6, Map Yang Phon, Pluak Daeng, Rayong.
5. Thai Ultimate Car Co., Ltd. was incorporated as a limited company and is domiciled in Thailand. Its principal businesses are the distribution of motor vehicles, automotive accessories, and spare parts, as well as vehicle decoration and repair services. The company is held by Thai V.P. Auto Service Co., Ltd. Its registered address is 304/1 Macharoen Road, Nong Khang Phlu, Nong Khaem, Bangkok.

2. Basis of Preparation of Financial Statements

These financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS"), including accounting interpretations and guidelines promulgated by the Federation of Accounting Professions ("TFAC"), and the applicable rules and notifications of the 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 under the Accounting Act B.E. 2543 (2000).

The financial statements in Thai language are the official statutory financial statements of the Company and are presented in Thai Baht, which is the Company's functional currency. For the convenience of readers not conversant with the Thai language, an English translation of the financial statements has been prepared from the Thai language financial statements.

These financial statements have been prepared under the historical cost convention, except as otherwise disclosed in the significant accounting policies.

The preparation of financial statements in conformity with 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 of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. 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, or in the period of the revision and future periods if the revision affects both current and future periods.

Basis of Preparation of Consolidated Financial Statements

a. The consolidated financial statements include the financial statements of Thai Rung Union Car Public Company Limited and its subsidiaries (together referred to as the “Group”) as follows.

Company's name	Nature of business	Incorporation	% of shareholding/ Voting rights held	
			2025	2024
Subsidiaries directly held by the Company				
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.	Leasing of land, buildings, tooling and equipment	Thailand	99	99

b.
The

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

Company is deemed to have control over an investee or subsidiary if the Company has rights, or is exposed, to variable returns from its involvement with the investee, and has the ability to affect those returns through its power over the investee.

c. The Company consolidates the financial statements of subsidiaries from the date on which control is transferred to the Company until the date that control ceases.

d. The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

e. Significant outstanding 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 statement of comprehensive income and within equity in the consolidated statement of financial position.

The Company prepares the separate financial statements for public benefit purposes, presenting investments in subsidiaries and associates under the cost method.

(1) Significant Accounting Policies

Cash and Cash Equivalents

Cash and cash equivalents in the statement of cash flows comprise cash on hand, call deposits, and highly liquid short-term investments with original maturities of three months or less and without withdrawal restrictions. Bank overdrafts repayable on demand are considered as part of financing activities in the statement of cash flows.

Trade Receivables

Trade receivables represent the amounts due from customers for goods sold and services performed in the ordinary course of business. The Group initially recognizes trade receivables at the amount of consideration that is unconditional. If there is a significant financing component, they are recognized at the present value of the consideration.

The Group applies the simplified approach to measure expected credit losses, which uses a lifetime expected loss allowance based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial Assets and Liabilities

Classification and Measurement of Financial Assets and Financial Liabilities

Classification

The classification depends on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

The Group classifies its financial assets as measured at

- Fair value (either through other comprehensive income, or through profit or loss) and
- Amortized cost

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

Equity instruments can be irrevocably classified into two measurement categories Fair Value Through Profit or Loss (FVPL) or Fair Value Through Other Comprehensive Income (FVOCI), which cannot be subsequently reclassified to profit or loss.

Measurement

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

Subsequent measurement of debt instruments is categorized into 3 methods, depending on the Group's classification of the debt instruments

- *Amortized cost Financial assets are measured at amortized cost if they are held within a business model whose objective is to hold the financial assets in order to collect contractual cash flows, and 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 calculated using the effective interest rate method. Any gain or loss arising on derecognition is recognized 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.*
- *Fair value through other comprehensive income (FVOCI) Financial assets are measured at FVOCI if they are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and 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 recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified to profit or loss and presented in other gains/(losses). Interest income from these financial assets is calculated using the effective interest rate method. Impairment losses are presented as a separate line item in the statement of profit or loss.*
- *Fair value through profit or loss (FVPL) Financial assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at FVPL is recognized in profit or loss and presented net within other gains/(losses) in the period in which it arises.*

Subsequent measurement of equity instruments is at fair value, with changes in fair value recognized in profit or loss or other comprehensive income, depending on the classification of the equity instrument.

Dividends received from investments are recognized in profit or loss and presented as other income when the Group's right to receive payments is established.

Impairment

The expected credit losses on financial assets measured at amortized cost or debt instruments measured at fair value through other comprehensive income, and assets arising from loan commitments and financial guarantee contracts, are assessed without waiting for a credit event to occur. The Group applies the general approach in determining the allowance for impairment losses, with an exception for trade receivables, for which the Group applies the simplified approach in determining the allowance for impairment losses.

Inventories

Inventories are stated at the lower of cost and net realizable value.

The cost of inventories is calculated using the weighted average method. The cost of inventories 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 finished goods and work in process, cost is calculated using standard cost, which is adjusted to approximate average cost, including an appropriate share of production overheads based on normal operating capacity.

Finished goods and work in process are valued at standard cost (which approximates actual cost under the average method) or net realizable value, whichever is lower. Such cost includes all production costs and factory overheads.

Raw materials and auto parts are valued at standard cost (which approximates actual cost under the average method) or net realizable value, whichever is lower, and are recognized as part of production costs and service costs upon requisition.

Spare parts of service centers are valued at cost using the moving average method or net realizable value, whichever is lower.

Vehicles purchased for sale are valued at cost using the specific identification method or net realizable value, whichever is lower.

Allowance for decline in value of inventories is recognized for obsolete, slow-moving or defective inventories.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs necessary 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 impairment (if any). The accounting for investments in associates in the consolidated financial statements is under the equity method.

The Company tests for impairment of investments when there is an indication that the investment might be impaired. If the carrying amount of the investment is higher than its expected recoverable amount, the impairment loss is recognized in profit or loss.

Investment Property

Investment property comprises property held to earn rentals or for capital appreciation or both, rather than for sale in the ordinary course of business or use in the production or supply of goods or services or for administrative purposes.

Investment property is stated at cost less accumulated depreciation and allowance for impairment (if any).

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives. The estimated useful lives of investment property 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 the calculation of operating results and no depreciation is provided for land and investment property under construction.

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

Reclassification to Property, Plant and Equipment

When there is a change in use of investment property, the Group reclassifies the item using its cost and accumulated depreciation as of the date of reclassification to property, plant and equipment.

Property, Plant and Equipment

Assets Owned by the Entity

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

Cost includes direct costs associated with the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labor, and any other direct costs associated with bringing the asset to a working condition for its intended use, costs of dismantling, removing, and restoring the site on which the asset is located, and borrowing costs. In addition, the cost may include gains or losses from cash flow hedges of foreign currency purchases of property, plant and equipment, which are transferred from other comprehensive income.

Components of an item of property, plant and equipment with different useful lives must be recorded separately for each significant component.

Gain or loss on disposal of property, plant and equipment is the difference between the net disposal proceeds and the carrying amount of the property, plant and equipment, recognized net as other income in profit or loss.

Subsequent Costs

The cost of replacing a component of an item of property, plant and equipment is recognized as part of the carrying amount of the property, plant and equipment if it is probable that the Group will receive future economic benefits from the item and the cost of the item can be measured reliably. The replaced part is derecognized according to its carrying amount. Costs incurred for routine maintenance of property, plant and equipment are recognized in profit or loss as incurred.

Depreciation

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

Depreciation is recorded as an expense in profit or loss, calculated on a straight-line basis over the estimated useful lives of each component of an asset. The estimated useful lives of the assets 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

The Group does not charge depreciation for land and assets under construction.

The depreciation method, useful lives of assets, and residual values are reviewed at least at each financial year-end and adjusted as appropriate.

Land Leasehold Rights

Land leasehold rights are stated at cost less accumulated amortization. Amortization of land leasehold rights is calculated on the cost of the asset on a straight-line basis over the lease period.

Amortization is included in the calculation of operating results.

Intangible Assets

Research and Development Expenditure

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognized 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 capitalized 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 intends to and has sufficient resources to complete development and to use or sell the asset. The capitalized development expenditure includes the cost of materials, direct labor, overhead costs directly attributable to preparing the asset for its intended use, and borrowing costs which can be included as part of the cost of the asset. Other development expenditure is recognized in profit or loss as incurred.

Other Intangible Assets

Other intangible assets acquired by the Group with finite useful lives are stated at cost less accumulated amortization and allowance for impairment.

Amortization

Amortization is recognized in profit or loss on a straight-line basis, which generally reflects the expected pattern of consumption of the future economic benefits embodied in the asset, over the estimated useful lives from the date that they are available for use. The estimated useful lives are as follows.

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

Leases

Leases - Where the Group is the Lessee

At inception of a contract, the Group assesses whether a 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 a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, any initial direct costs incurred, and an estimate of costs for the lessee to dismantle and remove the underlying asset, restore the site on which it is located, or restore the underlying asset to the condition required by the terms and conditions of the lease, less any lease incentives received.

The lease liability is measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease if that 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 comprise

- 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 of a purchase option if the Group is reasonably certain to exercise that option, such price being the expected lease payments during the optional renewal period and

- Payments of penalties for terminating the lease, if the Group is reasonably certain to terminate the lease.

The Group measures the right-of-use asset at cost less accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of the lease liability. The Group depreciates the right-of-use asset on a straight-line basis from the commencement date to the earlier of the end of the useful life of the right-of-use 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 right-of-use asset reflects that the Group will exercise a purchase option, the Group depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. The useful life of the right-of-use asset is determined on the same basis as that of property, plant and equipment.

Depreciation of the right-of-use asset is calculated on the cost of the asset on a straight-line basis over the lease term or the estimated useful life of each category of right-of-use asset, whichever is shorter, 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 must be remeasured when there is a change in future lease payments arising from a change as follows.

(1) a change in an index or rate used to determine those payments.

(2) a change in the estimate of the amount expected to be payable under a residual value guarantee.

(3) the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

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

Short-term Leases and Leases of Low-value Assets

The Group may elect not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less, or leases of low-value underlying assets. The Group recognizes 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 assesses whether the lease transfers substantially all the risks and rewards incidental to ownership of the underlying asset. If this is the case, the lease is classified as a finance lease; if not, the lease is classified as an operating lease.

Assets leased under a finance lease are recorded as finance lease receivables at the present value of the lease payments. The difference between the gross receivable and the present value of the receivable is recognized as unearned finance income. Long-term lease income is recognized over the lease term 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 are recognized by reducing the income over the lease term.

Assets leased under operating leases are included in the statement of financial position under investment property and depreciated over the useful lives of the assets on the same basis as similar items of property, plant and equipment of the Group. Rental income (net of any incentives given to the lessee) is recognized on a straight-line basis over the lease term.

Employee Benefits

Short-term Employee Benefits

Short-term employee benefits are recognized as an expense when the employee renders the service. A liability is recognized 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 Plans

The Group operates 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 payments from employees and the related Group entities. Contributions to the provident fund and obligations under defined contribution plans are charged as an expense in profit or loss in the period to which they relate.

Post-employment Benefits – Defined Benefit Plans

The employee benefit obligation for severance pay under labor law is recognized as an expense over the employee's service period. It is calculated by estimating the amount of future benefit that employees have earned in return for their service to the Group in current and prior periods up to the future retirement year based on actuarial principles. This benefit is discounted to determine its present value. The discount rate used is the yield on government bonds as the initial reference rate. The calculation of the liability is performed using the actuarial technique known as the Projected Unit Credit Method.

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

When actuarial assumptions change, the Group recognizes all actuarial gains and losses arising from defined benefit plans in other comprehensive income.

Provisions

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

Warranty Provisions

A provision for warranties is recognized when the underlying products or services are sold to customers. The provision is based on historical warranty data and various factors that may affect the probability of a claim.

Revenue and Expenses

Revenue is recognized excluding value-added tax and is presented net of trade discounts and special discounts.

Sales of Goods

Revenue from sales of goods is recognized when control of the goods is transferred to the customer, which is when the goods are delivered. Revenue from sales is presented at the value received or expected to be received for goods delivered after deducting estimated returns and discounts, excluding value-added tax.

Rendering of Other Services

The Group recognizes revenue from rendering services when the services have been completed.

Contract Revenue

Revenue and costs of service contracts are recognized as revenue over time as the services are provided. The method used to measure progress towards complete satisfaction of a performance obligation is based on the evaluation of completed work delivered, referencing data from the Group's project controllers (output method).

Contract Assets and Contract Liabilities

Revenue recognized that is not yet due for billing under the contract is presented as "Contract assets" in the statement of financial position. This is classified as trade receivables when the Group has an unconditional right to receive payment, such as when the Group has completed the service and the customer has accepted the work.

The amount the Group has received or has a right to receive from customers but still has an obligation to transfer goods or services to the customer is presented as "Contract liabilities" under other current liabilities in the statement of financial position. This will be recognized as revenue when the performance obligation specified in the contract is satisfied.

The Group recognizes expected losses from incomplete contracts and expected unrecoverable delay penalties from subcontractors as an immediate expense.

Cost of services recognized based on the percentage of completion exceeding actual construction costs incurred is presented as "Accrued construction costs" under current liabilities in the statement of financial position.

Rental Income

Rental income from investment property is recognized in profit or loss on a straight-line basis over the lease term. Initial specific expenses incurred to obtain a lease are recognized as an integral part of the total rental income. Contingent rent is recognized as income in the accounting period in which it is incurred.

Dividend Income

Dividend income is recognized in profit or loss on the date the Group's right to receive the dividend is established.

Interest Income and Other Income

Interest income and other income are recognized in profit or loss on an accrual basis.

Expenses

Expenses are recognized in profit or loss on an accrual basis.

Income Tax

Income tax expense for the period comprises current and deferred tax. Current and deferred tax are recognized in profit or loss except to the extent that they relate to items recognized directly in equity or in other comprehensive income.

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 reporting date, and any adjustment to tax relating to previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities and their tax bases.

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 reporting date.

Deferred tax assets and deferred tax liabilities can be offset when the entity has a legally enforceable right to offset current tax assets against current tax liabilities.

A deferred tax asset is recognized only 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 each reporting date and reduced to the extent that the related tax benefit will no longer be realized.

Basic and Diluted Earnings Per Share

Basic earnings per share is calculated by dividing the net profit by the weighted average number of ordinary shares outstanding during the year and the increase in shares from the conversion of warrants during the year.

In calculating diluted earnings per share, it is calculated by dividing the net profit by the weighted average number of ordinary shares assuming the conversion of all dilutive potential ordinary shares (warrants).

Foreign Currencies

Foreign Currency Transactions

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

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Thai Baht using the exchange rate at that date. Foreign exchange gains or losses are recognized in profit or loss.

Non-monetary assets and liabilities arising from foreign currency transactions that are measured at historical cost are translated to Thai Baht using the exchange rates at the dates of the transactions.

Related Party Transactions

Related parties comprise individuals or enterprises 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.

Furthermore, related parties include individuals with significant influence over the Group and the Company, key management personnel, directors, or employees of the Group and the Company who have authority in planning and controlling the operations of the Group and the Company.

In considering each possible related party relationship, the Company considers the substance of the relationship rather than its 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 market participants at the measurement date. The Company and its subsidiaries use quoted prices in active markets to measure the fair value of assets and liabilities where relevant financial reporting standards require fair value measurement. Except in cases where there is no active market for identical assets or liabilities or a quoted market price cannot be obtained, the Company and its subsidiaries estimate the fair value using valuation techniques appropriate in the circumstances, maximizing the use of relevant observable inputs.

The fair value hierarchy classifies the inputs used to measure and disclose the fair value of assets and liabilities in the financial statements into three levels based on the type of inputs used as follows.

Level 1 Uses quoted prices for identical assets or liabilities in active markets.

Level 2 Uses other observable inputs for the asset or liability, either directly or indirectly.

Level 3 Uses unobservable inputs, such as the entity's own estimates of future cash flows.

At each reporting date, the Company and its subsidiaries reassess the need for transfers between levels of the fair value hierarchy for assets and liabilities measured at fair value on a recurring basis.

Significant Accounting Judgments and Estimates

In preparing financial statements in conformity with financial reporting standards, management is always required to make judgments and estimates in matters that are inherently uncertain. These judgments and estimates affect the amounts reported in the financial statements and the disclosures in the notes to the financial statements. Actual results may differ from these estimates. Significant judgments and estimates are as follows.

Expected Credit Losses on Trade Receivables

In estimating the expected credit losses on trade receivables, management is required to use judgment in estimating the expected losses for each debtor, taking into account historical collection experience, the aging of outstanding debts, and forecasted economic conditions for customer groups with similar credit risk. The historical credit loss experience and the economic forecasts of the Company may not perfectly indicate actual future customer defaults.

Allowance for Decline in Value of Inventoriesค่าเผื่อการลดลงของมูลค่าสินค้าคงเหลือ

The allowance for decline in value of inventories arises from adjusting the value of inventories for potential losses. Management uses judgment in estimating the expected losses by analyzing the aging of inventories and the current sales status of individual inventory items. However, the use of different estimates and assumptions may affect the change in the allowance for decline in value of inventories in the future.

Impairment of Assets

Management considers recording an allowance for impairment of assets, including investments and other assets, whenever there is an indication that the carrying amount of an asset may exceed its recoverable amount, which is the higher of fair value less costs to sell and value in use (calculated from estimated future discounted cash flows).

In estimating future discounted cash flows, management requires judgment in predicting future revenues and expenses, as well as selecting an appropriate discount rate and other assumptions.

Investment Property, Property, Plant and Equipment, Right-of-Use Assets and Depreciation

In calculating depreciation of investment property, buildings and equipment, and right-of-use assets, management is required to make estimates of the useful lives and residual values upon retirement of the assets, and must review these useful lives and residual values if there are any changes.

Furthermore, management is required to review the impairment of investment property, property, plant and equipment, and right-of-use assets periodically and record an impairment loss if it is expected that the recoverable amount is lower than the carrying amount of that asset. In this regard, management requires judgment to forecast future revenues and expenses associated with that asset.

Deferred Tax Assets

The Group will recognize deferred tax assets for deductible temporary differences and unused tax losses when it is probable that the Group will have sufficient future taxable profit to utilize those temporary differences and losses. In this regard, management is required to estimate how much deferred tax asset the Group should recognize, considering the expected future taxable profits in each period.

Leases

The Group assesses whether a contract is or contains a lease at the commencement date of the lease. Management uses judgment to evaluate the terms and conditions of the contract to determine whether the Group transfers or receives the risks and rewards of the leased asset.

Determining the lease term with extension or termination options

In determining the lease term, management is required to use judgment to assess whether the Group is reasonably certain to exercise the option to extend the lease or terminate the lease, considering all relevant facts and circumstances that create an economic incentive for the Group to exercise or not to exercise the option.

Incremental borrowing rate

The Group uses the incremental borrowing rate to discount lease liabilities (when the interest rate implicit in the lease cannot be determined) as the interest rate that would be paid to borrow funds to obtain an asset of similar value to the right-of-use asset in a similar environment over a similar borrowing period and with similar collateral.

Post-employment Benefits under Defined Benefit Plans and Other Long-term Employee Benefits

The obligation under post-employment benefit plans and other long-term employee benefit plans is estimated based on actuarial principles, which requires various assumptions in the estimation, such as discount rates, future salary increase rates, mortality rates, and staff turnover rates.

Contingent Liabilities

In estimating contingent liabilities, management is required to use judgment in estimating contingent liabilities, considering the probability that economic benefits will be paid to settle that obligation.

Fair Value of Financial Instruments

The fair value of financial instruments that are not traded in an active market is measured using valuation techniques. The Group uses judgment in selecting methods and making assumptions, which are mostly based on market conditions existing at the end of the reporting period.

Contract Revenue

The Group recognizes revenue and costs of service contracts by measuring the progress towards complete satisfaction of the performance obligation using an output method based on the evaluation of completed work referenced from the Group's project controllers.

Revenue from Contracts with Customers

Identifying performance obligations

In identifying performance obligations to deliver goods or services to customers, management is required to use judgment to evaluate the terms and conditions of the customer contract to determine whether each item of goods or services is a separate obligation. The Group records each good or service separately when the good or service can be distinct from other goods or services in the contract, and the customer benefits from the good or service.

Timing of revenue recognition

In determining the timing of revenue recognition, management requires judgment to evaluate the terms and conditions of the customer contract to determine whether the performance obligation is satisfied over time or at a point in time. The Group recognizes revenue over time when one of the following criteria is met.

- The customer receives and consumes the benefits from the Group's performance as the Group performs.
- The Group's performance creates an asset that the customer controls as the asset is created or
- The Group's performance does not create an asset with an alternative use to the Group, and the Group has an enforceable right to payment for performance completed to date.

In cases where the above conditions are not met, the Group recognizes revenue at a point in time. Management requires judgment to assess when the performance obligation is satisfied.

4. Related Party Transactions

Related parties comprise individuals or enterprises that are related to the Group and the Company through shareholding, common shareholders, or common directors. Transactions with related parties are conducted at market prices or, where no active market exists, at contractually agreed prices.

Details of relationships with related parties that control, are controlled by, or have transactions with the Company are as follows.

4.1 Significant business transactions between the Company and related parties for the years ended December 31, 2025, and 2024 are detailed as follows.

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

4.2 Key Management Personnel Compensation

Compensation paid to key management personnel for the years ended December 31, 2025, and 2024 consists of

Unit : Baht

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

4.3 Significant balances between the Company and related parties as of December 31, 2025, and 2024 are as follows.

4.4 During 2025 and 2024, movements of short-term loans to related parties are as follows.

4.5 Credit Facilities shared with Related Parties

As of December 31, 2025, and 2024, the Company, a subsidiary, and one associate share credit facilities with two domestic banks totaling 885 million Baht.

5. Cash and Cash Equivalents

Cash and cash equivalents as of December 31, 2025, and 2024 consist of

6. Current Financial Assets

Current financial assets as of December 31, 2025, and 2024 consist of

Movements in current financial assets for the years ended December 31, 2025, and 2024 are as follows.

Ending balance	[illegible]	[illegible]	[illegible]	[illegible]

The tables above analyze the recurring fair value measurements for current financial assets. These fair value measurements are categorized into Level 1 and Level 2 based on the inputs to the valuation techniques used.

7. Trade and Other Current Receivables - Net

Trade and other current receivables as of December 31, 2025, and 2024 consist of

Total trade and other current receivables	367,007,509	390,945,209	262,956,672	258,226,275

The aging analysis of trade receivables as of December 31, 2025, and 2024, based on due dates, is as follows.

8. Contract Assets - Current

Contract assets as of December 31, 2025, and 2024 consist of

Total Contract Assets-current	43,528,149	17,280,681	2,564,588	1,999,975

Additional information regarding service contracts in progress related to contract assets as of December 31, 2025, and 2024 is as follows.

Contract liabilities	21,340,809	12,363,585	8,127,959	1,426,795

As of December 31, 2025, and 2024, the Group's contract assets, classified by the number of months outstanding, are as follows.

Total	43,528,149	17,280,681

Contract assets aged over 12 months represent revenue not yet billable according to contract terms.

9. Inventories

Inventories as of December 31, 2025, and 2024 consist of

10. Investments in Associates

Details of investments in associates consist of

The associates are incorporated and operate in Thailand.

The Group does not hold investments in associates that are listed on a stock exchange therefore, there are no publicly available market prices.

The share of profit from three associates for the years 2025 and 2024, amounting to 47.13 million Baht and 52.97 million Baht, respectively, included in the consolidated statement of comprehensive income, was calculated based on the un-audited management financial statements of one associate and the audited financial statements with an unqualified opinion of two associates.

During 2025 and 2024, the Company received the audited financial statements of the associate with an accounting period ending March 31, 2025, and 2024, respectively. These audited financial statements showed no material differences from the management financial statements prepared as of December 31, 2025, and 2024.

During the year, the Company recognized its share of profit from investments in associates in the consolidated financial statements and dividend income from these associates in the separate financial statements as follows.

Financial information as presented in the associates' financial statements and reconciliation of this information to the carrying amount of the Group's interest in the associates recognized in the consolidated financial statements is as follows.

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

Unit: Baht

	Thai Auto Conversion Co., Ltd.	Delta Thairung Co., Ltd.	Kyowa Thairung Co., Ltd.	Total
As at December 31, 2024				
Current assets	1,264,680,639	926,185,326	110,806,376	
Non-current assets	26,290,221	249,780,214	23,687,005	
Current liabilities	(68,608,227)	(120,970,232)	(63,871,886)	
Non-current liabilities	(47,282,201)	(8,824,769)	-	
Net assets of associated companies	1,175,080,432	1,046,170,539	70,621,495	
Percentage of equity holders of associated companies	20	30	49	
Net book value of investment in associated companies	235,016,086	313,851,161	34,604,533	583,471,780
For the year ended December 31, 2024				
Revenues	984,095,708	1,208,193,264	412,999,938	
Profit for the year	142,894,759	53,394,864	17,090,454	
Other comprehensive income (expense) for the year	-	-	-	
Total comprehensive income (expense) for the year	142,894,759	53,394,864	17,090,454	
Percentage of equity holders of associated companies	20	30	49	
Share of profit from investments	28,578,951	16,018,458	8,374,324	52,971,733

บริษัท ไทยรุ่งยูเนี่ยนคาร์ จำกัด (มหาชน)
THAI RUNG UNION CAR PUBLIC COMPANY LIMITED

43

11. Investments in Subsidiaries

Investments in subsidiaries as presented in the separate financial statements are detailed as follows.

Unit: Baht

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

Subsidiaries companies registered and operated in Thailand.

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

44

The subsidiaries are incorporated and operate in Thailand.

The Group does not hold investments in subsidiaries that are listed on a stock exchange therefore, there are no publicly available market prices.

Subsidiaries with material non-controlling interests are as follows.

Unit : Baht

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

บริษัท ไทยรุ่งยูเนี่ยนคาร์ จำกัด (มหาชน)
THAI RUNG UNION CAR PUBLIC COMPANY LIMITED

Unit : Baht

Cash flow for the year ended December 31, 2025	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
Operating activities	7,575,819	9,561,590	25,214,242	9,631,605	3,282,756	55,266,012
Investing activities	5,946,259	482,794	(56,828,595)	(3,959,853)	201,378	(54,158,017)
Financing activities	(10,252,015)	(17,573,529)	-	-	(8,888,151)	(36,713,695)
Net increase (decrease) in cash and cash equivalents	3,270,063	(7,529,145)	(31,614,353)	5,671,752	(5,404,017)	(35,605,700)

บริษัท ไทยรุ่งยูเนี่ยนคาร์ จำกัด (มหาชน)
THAI RUNG UNION CAR PUBLIC COMPANY LIMITED

Unit : Baht

As at December 31, 2024	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
Current assets	151,898,253	70,043,860	400,407,667	311,399,219	51,700,317	
Non-current assets	62,131,728	78,727,526	202,895,546	314,269,742	221,104,696	
Current liabilities	(119,890,596)	(59,922,488)	(151,516,007)	(48,095,737)	(181,000,832)	
Non-current liabilities	(73,341)	(9,779,923)	(9,287,131)	(13,969,131)	(2,219,465)	
Net assets of subsidiaries	94,066,044	79,068,975	442,500,075	563,604,093	89,584,716	
Non-controlling interests	5,635,701	6,007,266	40,220,029	2,877	6,295,666	58,161,539

บริษัท ไทยรุ่งยูเนี่ยนคาร์ จำกัด (มหาชน)
THAI RUNG UNION CAR PUBLIC COMPANY LIMITED

Unit : Baht

For the year ended December 31, 2024	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
Revenue	6,355,315	87,083,293	695,957,670	55,583,177	109,908,860	
Profit (loss) for the year of attributable to Non-controlling interests	43,104	512,352	(389,077)	500	212,409	
Other comprehensive income (expense) of attributable to Non-controlling interests	-	-	-	-	-	
Total comprehensive income (expense) of attributable to Non-controlling interests	43,104	512,352	(389,077)	500	212,409	379,288
Dividend paid to Non-controlling interests	-	-	900,000	-	-	900,000

บริษัท ไทยรุ่งยูเนี่ยนคาร์ จำกัด (มหาชน)
THAI RUNG UNION CAR PUBLIC COMPANY LIMITED

50

Unit : Baht

	Thai V.P. Auto Service Co., Ltd.	Thai Rung Tools and Dies Co., Ltd.	Thai Auto Pressparts Co., Ltd.	TTR Thairung Co., Ltd.	Thai Ultimate Car Co., Ltd.	Total
Cash flow for the year ended December 31, 2024						
Operating activities	(18,029,000)	19,267,860	19,527,636	137,618,396	4,602,320	162,987,212
Investing activities	(5,363,047)	(921,161)	15,204,057	(181,824,166)	73,889	(172,830,428)
Financing activities	23,148,732	(13,418,895)	(10,000,000)	(505,000)	4,305,630	3,530,467
Net increase (decrease) in cash and cash equivalents	(243,315)	4,927,804	24,731,693	(44,710,770)	8,981,839	(6,312,749)

บริษัท ไทยรุ่งยูเนี่ยนคาร์ จำกัด (มหาชน)
THAI RUNG UNION CAR PUBLIC COMPANY LIMITED

12. Other Long-term Investments

Other long-term investments as of December 31, 2025, and 2024 consist of

Other long-term investment - net	-	-

13. Investment Property

Investment property as of December 31, 2025, and 2024 consists of

	Unit: Baht				
	Consolidated financial statements				
	Land	Building	Building improvement	Other fixed assets	Total
Cost					
As at January 1, 2024	569,809,039	356,997,224	82,000	167,236	927,055,499
Disposal / write off	(122,400,625)	(2,220,000)	-	-	(124,620,625)
As at December 31, 2024	447,408,414	354,777,224	82,000	167,236	802,434,874
Increase	-	-	-	-	-
Disposal / write off	-	-	-	-	-
As at December 31, 2025	447,408,414	354,777,224	82,000	167,236	802,434,874
Accumulated depreciation					
As at January 1, 2024	-	(157,204,763)	(60,250)	(167,229)	(157,432,242)
Depreciation for the year	-	(17,767,975)	(2,294)	-	(17,770,269)
Disposal / write off	-	868,815	-	-	868,815
As at December 31, 2024	-	(174,103,923)	(62,544)	(167,229)	(174,333,696)
Depreciation for the year	-	(17,728,915)	(2,295)	-	(17,731,210)
Disposal / write off	-	-	-	-	-
As at December 31, 2025	-	(191,832,838)	(64,839)	(167,229)	(192,064,906)
Net book value					
As at December 31, 2024	447,408,414	180,673,301	19,456	7	628,101,178
As at December 31, 2025	447,408,414	162,944,386	17,161	7	610,369,968

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

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

The Company

a) In June 2024, the Company sold vacant land to a subsidiary with the intention for the subsidiary to develop a factory and warehouse for rent to generate income and expand the business. The carrying amount was 122 million Baht, generating a gain on sale of 31 million Baht, presented under "Other income" in the separate statement of comprehensive income. Subsequently, the subsidiary studied investment plans, marketing, and sought customers. Finding that investing in a factory and warehouse for rent carried risks due to uncertainty in securing continuous long-term tenants, the subsidiary delayed the investment. Concurrently, a customer expressed interest in purchasing the land at a favorable price. The subsidiary sold the land to a third party in December 2024, realizing a total gain of 141 million Baht, presented under "Other income" in the consolidated statement of comprehensive income.

b) On January 19, 2022, the Company entered into an agreement to lease land and buildings at Hemaraj to a company for a 1-year term, and subsequently renewed the lease for another 3 years effective January 16, 2023. The fair value was appraised by an independent appraiser in 2019 using the Market Approach for land and the Replacement Cost Approach for leased buildings, totaling 430 million Baht. The Company's management believes that the current fair value does not materially differ from the 2019 appraisal.

c) The Company holds unutilized land with a cost of 7.5 million Baht. Management assessed the fair value based on selling prices of nearby land and estimated its fair value at 10.5 million Baht.

<u>Subsidiaries</u>

a) On November 16, 2023, a subsidiary entered into a 4-year lease agreement for land and factory buildings with a company. Management assessed the fair value based on selling prices of nearby land and estimated its fair value at 356 million Baht.

b) In 2016, a subsidiary entered into a 15-year lease agreement for land and an office building with a related company. The fair value of the land was appraised by an independent appraiser in 2019 using the Market Approach at 339 million Baht. The Company's management believes that the current fair value does not materially differ from the 2019 appraisal.

As of December 31, 2025, and 2024, the Group's fair value of investment property was approximately 1,135.50 million Baht in the consolidated financial statements and 440.50 million Baht in the separate financial statements.

The fair value measurement of investment property is categorized within Level 2 and Level 3 of the fair value hierarchy based on the valuation techniques used.

14. Property, Plant and Equipment

Property, plant, and equipment as of December 31, 2025, and 2024 consist of

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

Unit: Baht

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

Depreciation for 2025 and 2024, amounting to 70 million Baht and 76 million Baht respectively, is included in manufacturing costs, with the remainder in expenses.

Depreciation for 2025 and 2024, amounting to 35 million Baht and 36 million Baht respectively, is included in manufacturing costs, with the remainder in expenses.

As of December 31, 2025, and 2024, the Group has certain buildings and equipment that are fully depreciated but still in use. The gross carrying amount of these assets is approximately 1,774 million Baht and 1,763 million Baht in the consolidated financial statements, and 1,022 million Baht and 1,018 million Baht in the separate financial statements, respectively.

15. Right-of-Use Assets

Right-of-use assets as of December 31, 2025, and 2024 consist of

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

Depreciation for 2025 and 2024 is entirely included in manufacturing costs.

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

Depreciation for 2025 and 2024, amounting to 4.59 million Baht, is included in manufacturing costs, and 0.53 million Baht is included in expenses.

16. Deferred Tax

Deferred tax assets as of December 31, 2025, and 2024 consist of

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

Movements of deferred tax assets and liabilities during the year are as follows

Unit: Baht

	Consolidated financial statements			Separate financial statements		
	December 31, 2024	Record as (expense) /income in profit (loss)	December 31, 2025	December 31, 2024	Record as (expense)/income in profit (loss)	December 31, 2025
Deferred tax assets						
Expected credit loss	2,498,041	-	2,498,041	2,498,041	-	2,498,041
Allowance for decline in value of inventory	9,481,865	(2,920,567)	6,561,298	5,927,626	(2,015,628)	3,911,998
Allowance for impairment of other long-term investment	4,800	-	4,800	4,800	-	4,800
Depreciation from impairment of machinery	1,525,788	(35,061)	1,490,727	-	-	-
Provision for liabilities	5,269,046	1,004,311	6,273,357	5,269,046	956,859	6,225,905
Provision for employee benefit obligation	12,882,138	115,541	12,997,679	9,479,875	35,579	9,515,454
Total	31,661,678	(1,835,776)	29,825,902	23,179,388	(1,023,190)	22,156,198
Deferred tax liabilities						
Property, plant and equipment (depreciation)	(6,541,840)	(77,100)	(6,618,940)	(4,777,659)	(287,717)	(5,065,376)
Right-of use assets (depreciation)	(404,682)	193,463	(211,219)	-	-	-
Difference between fair value and book value of assets	(6,387,000)	-	(6,387,000)	-	-	-
Total	(13,333,522)	116,363	(13,217,159)	(4,777,659)	(287,717)	(5,065,376)
Net	18,328,156	(1,719,413)	16,608,743	18,401,729	(1,310,907)	17,090,822

59

The Group has tax losses for which management believes there is uncertainty regarding their utilization. Therefore, deferred tax assets related to these tax losses have not been recognized. Unrecognized deferred tax assets are as follows

17. Other Non-Current Assets

Other non-current assets as of December 31, 2025, and 2024 consist of

18. Bank Credit Facilities

As of December 31, 2025, the Group has bank overdrafts and other short-term credit facilities amounting to 94 million Baht and 1,573 million Baht, respectively, in the consolidated financial statements, and 41 million Baht and 1,264 million Baht, respectively, in the separate financial statements. These facilities are unsecured. As of December 31, 2024, the Group had bank overdrafts and other short-term credit facilities amounting to 95 million Baht and 1,598 million Baht, respectively, in the consolidated financial statements, and 41 million Baht and 1,264 million Baht, respectively, in the separate financial statements. These facilities are unsecured.

19. Trade and Other Current Payables

Trade and other current payables as of December 31, 2025, and 2024 consist of

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

20. Lease Liabilities

Lease liabilities as of December 31, 2025, and 2024 consist of

21. Non-Current Provisions for Employee Benefits

Changes in the present value of non-current provisions for employee benefits for the years ended December 31, 2025, and 2024 are as follows.

Employee benefit expenses recognized in profit or loss for the years ended December 31, 2025, and 2024 are as follows.

The discount rate assumption is estimated from the average yield of government bonds, reflecting the estimated timing of benefit payments.

The mortality rate assumption, used to estimate the probability of survival to retirement, is reasonably estimated from mortality tables.

Principal actuarial assumptions as of December 31, 2025, and 2024 (expressed as weighted averages) are as follows.

A sensitivity analysis showing the effect of changes in key assumptions on the present value of the employee benefit obligation as of December 31, 2025, and 2024 is detailed as follows.

22. Share Capital

Authorized Share Capital

According to the resolution of the Annual General Meeting of Shareholders for the year 2024 held on April 25, 2024, the meeting resolved.

1. To decrease the Company's registered capital from 681,883,894 Baht to a new registered capital of 681,642,653 Baht by canceling 241,241 registered but unissued ordinary shares, with a par value of 1 Baht per share, originally allocated to accommodate stock dividends.
2. To increase the Company's registered capital from 681,642,653 Baht to a new registered capital of 682,642,653 Baht by issuing 1,000,000 new ordinary shares with a par value of 1 Baht per share.
3. To approve the allocation of the 1,000,000 newly issued ordinary shares with a par value of 1 Baht per share to accommodate the rights adjustment of the ESOP Warrants (ESOP-2021).

Issued and Paid-up Capital

During 2024, the Company increased its paid-up capital from 668,181,654 Baht to 674,402,565 Baht due to the exercise of 5,640,000 units of warrants (ESOP 2021), equivalent to 6,220,911 shares.

During 2025, the Company increased its paid-up capital from 674,402,565 Baht to 677,924,952 Baht due to the exercise of 3,186,190 units of warrants (ESOP 2021), equivalent to 3,522,387 shares.

23. Share-Based Payment Reserve

During 2021, the Company issued and offered warrants to purchase ordinary shares to directors, advisors, and employees of the Company and its subsidiaries (“ESOP 2021 Project”) in the amount of 29,000,000 units at an exercise price of 3.44 Baht per share, and an exercise ratio of 1 unit to 1 share. The Company subsequently adjusted the exercise price and ratio to purchase ordinary shares as follows.

- On May 11, 2022, the Company adjusted the exercise price to 3.433 Baht per share and the exercise ratio to 1 unit per 1.002 shares.
- On May 11, 2023, the Company adjusted the exercise price to 3.121 Baht per share and the exercise ratio to 1 unit per 1.102 shares.
- On May 8, 2024, the Company adjusted the exercise price to 3.111 Baht per share and the exercise ratio to 1 unit per 1.10552 shares.

During 2024, 5,640,000 units were exercised, equivalent to 6,220,911 shares, increasing the issued and paid-up capital from 668,181,654 Baht to 674,402,565 Baht as of December 31, 2024.

During 2025, 3,186,190 units were exercised, equivalent to 3,522,387 shares, increasing the issued and paid-up capital from 674,402,565 Baht to 677,924,952 Baht as of December 31, 2025.

As of December 31, 2025, and 2024, there are 3,604,498 units and 6,790,688 units of unexercised warrants, respectively.

24. Shares and Treasury Shares Reserve under the Financial Management Project

At the Board of Directors' Meeting No. 3/2025 held on August 13, 2025, the Board approved a share repurchase project for financial management purposes under Section 66/1(2) of the Public Limited Companies Act (No. 2) B.E. 2544, with a maximum budget of 200 million Baht. The number of shares to be repurchased will not exceed 54 million shares (par value of 1 Baht per share), representing 8 percent of the total issued shares of the Company. The Company has determined the repurchase method through the automatic matching system of the Stock Exchange of Thailand, for a period not exceeding 6 months from August 20, 2025, to February 19, 2026.

As of December 31, 2025, the Company held 16,872,600 treasury shares at an average cost of 3.8859 Baht per share (par value of 1 Baht), totaling 65,565,630 Baht, presented as a deduction from shareholders' equity. Concurrently, the Company has allocated retained earnings to a treasury share reserve for the same amount.

25. Legal Reserve

Under Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside as a statutory reserve at least 5 percent of its annual net profit after deducting accumulated deficits brought forward (if any) until the reserve is not less than 10 percent of the registered capital. This reserve is not available for dividend distribution.

26. Dividends Paid

At the Annual General Meeting of Shareholders on April 25, 2024, the shareholders approved the payment of a dividend from unappropriated retained earnings and net profit at 0.20 Baht per share, totaling 134.53 million Baht. The Company paid this dividend in May 2024.

At the Annual General Meeting of Shareholders on April 28, 2025, the shareholders approved the payment of a dividend from 2024 retained earnings and net profit at 0.30 Baht per share, totaling 202.75 million Baht. The Company paid this dividend in May 2025.

27. Revenue from Contracts with Customers

Disaggregation of revenue for the years ended December 31, 2025, and 2024 is as follows.

28. Other Income

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

29. Provident Fund

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

30. Expenses by Nature

Significant expenses by nature are as follows.

31. Income Tax

Income tax for the years ended December 31, 2025, and 2024 consists of

Reconciliation of the effective tax rate is as follows.

32. Promotional Privileges

The Company and a subsidiary have been granted tax privileges by the Board of Investment. Significant privileges are summarized as follows.

<u>The Company</u>

The Company received promotional privileges from the Board of Investment on October 4, 2021, including a corporate income tax exemption on net profits derived from promoted operations up to 50 percent of the investment value in automation or robotics systems, for a period of 3 years from the date of deriving income after receiving the promotional certificate. These privileges expired during 2024.

During 2024, the Company received promotional privileges from the Board of Investment on May 23, 2024, including a corporate income tax exemption on net profits from promoted operations up to 50 percent of the investment value in automation or robotics systems, for a period of 3 years from the date of deriving income after receiving the promotional certificate.

Revenue from promoted operations for the years ended December 31, 2025, and 2024 amounted to 306 million Baht and 248 million Baht, respectively.

<u>Thai Auto Pressparts Co., Ltd</u>

A subsidiary received certain promotional privileges under the Investment Promotion Act B.E. 2520, Certificate No. 1610 (2)/2554 on March 22, 2011, for the manufacture of stamped metal parts, subject to certain conditions. These privileges include.

1. Corporate income tax exemption on net profits from promoted operations for 8 years from the date of deriving income (starting April 2, 2012), capped at the investment cost excluding land and actual working capital on the commencement date.
2. A 50 percent reduction of the normal corporate income tax rate on net profits for promoted operations for 5 years after the expiration of the tax exemption period. These privileges expired during 2025.

33. Basic and Diluted Earnings Per Share

The calculation of basic and diluted earnings per share for the years ended December 31, 2025, and 2024 is as follows.

34. Segment Financial Information

The Group presents financial information by business segment, based on the internal management, administration, and reporting structures of the Group as criteria for determining segments.

Segment results and assets include items directly attributable to a segment or allocated on a reasonable basis. Unallocated items mainly comprise assets, other income, selling expenses, administrative expenses, and finance costs.

The Group operates in 3 main business segments

1. Vehicle assembly and other vehicle-related contract work
2. Manufacture of automotive equipment (including contract manufacturing of molds and jigs, and the manufacture and distribution of parts and components)
3. Vehicle distribution and service centers
4. The Group's principal geographic area of operation is Thailand
5. Segment financial information of the Group for the years ended December 31, 2025, and 2024 is as follows

Total assets	4,511	4,533

The Group determines inter-segment pricing based on the criteria described in Note 4.

Major Customers

For the years ended December 31, 2025, and 2024, the Group had two and one major customers, respectively, each accounting for 10 percent of the Group's total revenue.

35. Financial Instruments

Credit Risk

Credit risk is the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group manages this risk by establishing credit limits and granting credit cautiously. The Group also has a policy of dealing with creditworthy counterparties to mitigate the risk of financial loss from defaults.

For financial assets recognized in the statement of financial position, the carrying amount of the assets net of allowance for doubtful accounts represents the maximum exposure to credit risk.

Interest Rate Risk

The Group's significant interest rate risk relates to bank deposits, current financial assets, and short-term interest-bearing loans. However, since most financial assets and liabilities have a maturity of one year or less, the Group's interest rate risk is considered low.

Foreign Currency Risk

The Group is exposed to foreign currency risk arising from the sale of goods in foreign currencies. However, as the volume of foreign currency sales is relatively small, the foreign currency risk is considered low.

36. Commitments

36.1. Bank Guarantees

As of December 31, 2025, and 2024, there were outstanding bank guarantees issued by banks on behalf of the Group as follows.

Operating Lease Commitments

The Company and its subsidiaries have commitments under long-term service agreements. The future minimum lease payments under operating leases are as follows.

Service and Construction Contract Commitments

As of December 31, 2025, the Group has commitments under construction contracts for a spray painting booth totaling 7.38 million Baht.

37. Capital Management

The primary objective of the Company's capital management is to ensure that it maintains an appropriate financial structure and preserves its ability to continue as a going concern.

Based on the statements of financial position as of December 31, 2025, and 2024, the Group's debt-to-equity ratios were 0.13 to 1 and 0.14 to 1, respectively, and the separate entity debt-to-equity ratios were 0.12 to 1 and 0.11 to 1, respectively.

38. Subsequent Events

The share repurchase program for financial management, approved by the Board of Directors' Meeting No. 3/2025 on August 13, 2025, concluded on February 19, 2026. The Company repurchased a total of 21,338,700 shares, representing 3.15 percent of the total issued shares of the Company, with a total value of approximately 83.04 million Baht.

39. Approval of Financial Statements

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

ATTACHMENTS

Attachment 1	Details of Directors, Executives, and the Company Secretary
Attachment 2	Details of Directors of Subsidiaries
Attachment 3	Details of the Head of Internal Audit and the Head of Compliance
Attachment 4	Assets Used in Business Operations and Details of Asset Appraisals
Attachment 5	Full Corporate Governance Policy and Guidelines and Full Business Code of Conduct Prepared by the Company
Attachment 6	Reports of the Sub-committees

Attachment 1

Details of Directors, Executives, and Company Secretary

1) Director and Executive Profile

Mr. Suvait Theeravachirakul

Independent Director, Chairman of the Board, Chairman of Audit and Corporate Governance Committee, Nomination and Remuneration Committee Member

Age 66 years

Number of years in office: 20 years (Start of term of office: 11 August 2005)

Educational Qualifications :

Master's Degree in Business Administration, Wagner College, New York, USA

Executive Program, Capital Market Academy (CMA), Class 10

Executive Program in Strategic Defense and Anti-Corruption (Senior Level), Class 5
National Institute for Corruption Prevention and Suppression, Sanya Dharmasakti

Executive Program in Energy Science, Energy Science Institute (ESI)

Executive Program in Commerce and Trade, Faculty of Commerce, University of the Thai Chamber of Commerce

Thai-Chinese Leadership Studies (TCL), Huachiew Chalermprakiet University

Training Programs from IOD Institute :

Director Certification Program 9/2001

Audit Committee Program 15/2006

Successful Formulation & Execution of Strategy (SFE) ปี 2010

Work Experience :

Positions in Listed Companies: 5 Companies

Independent Director, Chairman of the Board, Chairman of Audit and Corporate Governance Committee, and Nomination and Remuneration Committee Member,	Thai Rung Union Car Plc.
Director and Vice Chairman of the Executive Board,	MBK Plc.
Vice Chairman of the Board, Vice Chairman of the Executive Committee, and Compensation and Nomination Committee Member,	PRG Corporation Plc.
Independent Director and Chairman of the Audit Committee,	Dohome Plc.
Independent Director and Audit Committee Member,	Kiattana Transport Plc.

Positions in Limited Companies: 48 Companies

Director of Duang Capital Co., Ltd. Inno Precast Co., Ltd. and Xponential Co., Ltd.

Chairman of the Board and Director of 45 Subsidiaries and Joint Ventures under MBK Plc.

Positions in Other Legal Entities: 3 Entities

Director, Thai Listed Companies Association

The University Affairs Promotion Committee, Prince of Songkla University

Positions in Competing/Related Businesses : None

Number of shares held in TRU : 200,043 shares (0.03%) as of 18 March 2026

Mr. Sompong Phaoenchoke

Vice Chairman, Chairman of Executive Board Member of Risk Management Committee and Managing Director (Authorized Director)

Age 65 years

Number of years in office: 32 years(Start of term of office: 26 November 1993)

Master's degree in Industrial Engineering, Keio University, Japan

National Defence College Class of 2006

Capital Market Leader Program No.8,Capital Market Academy

Course in high level security management and administration, National Defence College (class of 2010)

The Executive Program in Energy Literacy for a Sustainable Future, TEA No.7, Thailand Energy Academy

King Prajadhipok's Institute & Medical Council of Thailand, Advanced Certificate Course in Good Governance for Medical Executives, Class 9

Training Programs from IOD Institute : Director Certification Program 26/2003

Work Experience :

Positions in Listed Companies: 2 Companies

Vice Chairman & Managing Director and Member of Risk Management Committee of Thai Rung Union Car Plc.

Independent Director & Audit Committee of The Brooker Group Plc.

Positions in Limited Companies: 15 Companies

Director & Chairman of Kyowa Thairung Co.,Ltd. and TTR Thairung Co.,Ltd.

Director & Vice Chairman of Thai Ultimate Car Co., Ltd.

Director & Managing Director of Thai Rung Tools and Dies Co., Ltd. | Thai V.P. Auto Service Co., Ltd. and Thai Auto Pressparts Co., Ltd.

Director: 9 subsidiaries/affiliates of Chaicharoenkij Motors Co., Ltd. | Thai V.P. Corporation Co., Ltd. | V.P. Auto Enterprise Co., Ltd. | Isuzu Chaicharoenkij Motors Co., Ltd. | Sinthoranee Property Co., Ltd. | Thai Auto Conversion Co., Ltd. | Biz Motor Co., Ltd. | Lexus Auto City Co., Ltd. | Delta Thairung Co., Ltd.

Positions in Other Legal Entities: 5 Companies

Vice President of Thai Automobile Dealers Association and Thai Automotive Industry Association

Advisor of Thai Auto-parts Manufacturers Association

Director of Juristic Person Saranchol Pattaya Condominium

President of Juristic Person Northpoint

Positions in Competing/Related Businesses : None

Number of shares held in TRU : 84,780,115 shares (12.50%) as of 18 March 2026

Ms. Kaewjai Phaoenchoke

Director & Executive Board (Authorized Director)

Age 61 years

Number of years in office: 26 years(Start of term of office: 20 April 2000)

Bachelor's degree in Financial Administration, University of New England Australia

Executive Program "Owner/President Management Program" No.42, Harvard Business School, USA

Winning with Strategy : YPO (Thailand)

Secret of Effective Business : YPO (Thailand)

Cambridge-Thammasat Executive Education Program, "Leadership" No.1, University of Cambridge, England

Strategic Human Resource Management No.3, Thammasat University

The Boss Executive Educational Program No.38, Management and Psychology

National Defence College Class of 2013

Capital Market Academy No.23

Top Executive Program in Commerce and Trade : TEPCoT No.11, Commerce Academy University of the Thai Chamber of Commerce

Training Programs from IOD Institute :

Director Certification Program 29/2003

Corporate Governance for Capital Market Intermediaries (CGI) 10/2015

Work Experience :

Positions in Listed Companies: 1 Company

Director & Executive Board of Thai Rung Union Car Plc.

Positions in Limited Companies: 14 Companies

Director & Chief Executive Officer of Subsidiaries 7 companies at Thai Rung Union Car PCL:

Thai V.P. Corporation Co., Ltd. | Isuzu Chaicharoenkij Motors Co., Ltd. |
V.P. Auto Enterprise Co., Ltd. | Biz Motor Co., Ltd. | Lexus Auto City Co., Ltd.
V.P.K. Auto Co., Ltd. | Biz Resource Co., Ltd

Director of Subsidiaries 7 companies:

Chaicharoenkij Motors Co., Ltd. | Thai V.P. Auto Service Co., Ltd. |
Thai Rung Tools and Dies Co., Ltd. | Thai Ultimate Car Co., Ltd. | Sinthoranee Property Co., Ltd.
Thai Auto Pressparts Co., Ltd. | TTR Thairung Co.,Ltd.

Positions in Other Legal Entities: 2 Companies

Advisory Board of Thai Car Rental Association

Chairman of The Thai Chamber of Commerces Code of conducts

Positions in Competing/Related Businesses : None

Number of shares held in TRU : 96,888,922 shares (14.28%) as of 18 March 2026

Mr. Wuttichai Phaoenchoke

Director & Executive Board (Authorized Director)

Age 56 years

Number of years in office: 30 years (Start of term of office: April 1996)

office:

otive Engineering, Coventry University, U.K.

National Defence College Class of 2020

Training Programs from IOD Institute :

Director Accreditation Program 206/2023

Work Experience :

Positions in Listed Companies: 1 Company

Director & Executive Board of Thai Rung Union Car Plc.

Positions in Limited Companies: 13 Companies

Director & Managing Director of Subsidiaries and Affiliated Companies (4 entities) at Thai Rung Union Car PCL: Isuzu Chaicharoenkij Motors Co., Ltd. | Sinthoranee Property Co., Ltd. | Chaicharoenkij Motors Co., Ltd. | Biz Motor Co., Ltd.

Director & Deputy Managing Director of Thai V.P. Auto Service Co., Ltd.

Director (8 entities): Thai Ultimate Car Co., Ltd. | Thai Auto Pressparts Co., Ltd. | Thai V.P. Corporation Co., Ltd. | Thai Rung Tools and Dies Co., Ltd. | V.P. Auto Enterprise Co., Ltd. | Biz Resource Co., Ltd. | Kyowa Thairung Co.,Ltd. | TTR Thairung Co.,Ltd.

Positions in Other Legal Entities: None

Positions in Competing/Related Businesses : None

Number of shares held in TRU : 108,123,227 shares (15.94%) as of 18 March 2026

Educational Qualifications :

Honorary doctorate in Cooperative Education, Suranaree University of Technology

Honorary doctorate in Advanced production technology, Pathumwan Institute of Technology

Honorary doctorate in Industrial Management, Thai-Nippon Institute of Technology

Bachelor of Industrial Technology (Mechanical Technology), Rajamangala University of Technology Krungthep

Training Programs from IOD Institute : None

Work Experience :

Positions in Listed Companies: 1 Company

Independent Director, Chairman, Nomination & Remuneration Committee, Member, Audit & Corporate Governance Committee, Member, Risk Management Committee of Thai Rung Union Car Plc.

Positions in Limited Companies: 2 Companies

Senior Advisor, Administrative Division of Denso (Thailand) Co.,Ltd.

Advisor of Wichien Dynamic Industry Co.,Ltd.

Positions in Other Legal Entities: 15 Companies

Vice Chairman of The Federation of Thai Industrie and 5 Committee in FTI

Senior Vice Chairman of The Thai Automotive Industry Association

Advisor of Society of Automotive Engineer-Thailand

Senior Advisor of Thai Automotive Parts Manufacturers Association

Committee Member and Audit Committee member of Thai-German Institute

Subcommittee Member of Committee to improve the administrative regulations of the Foundation Development Industry

Honorary Committee of Thai Automotive Institute

Chairman of Administration and Monitoring of Manpower Development in Urgent Professional Areas Subcommittee Board (7 + 1), Ministry of Eduction

Subcommittee Member of Research Education digital technology and educational innovation, office of the Education Council

Chairman of Joint Committee of Government-Private Sector Cooperation on Vocational Education of Auto parts Area Development, Ministry of Education

Chairman of Board of Directors Center of Vocational Manpower Networking Management : CVM, Mechanical Engineering, Ministry of Education

Chairman of Northeastern Institute of Vocational Education 5, Ministry of Education

Chairman of 18th and 19th Labor Skill Development Advisory Council and 4 Committee in Ministry of Labour

Committee member of Innovation Support Fund, Ministry of Digital Economy and Society

Committee member of Railway Technology Research and Development Institute (Public Organization), Ministry of Transport

Chairman of Institutional Affairs Promotion Committee ,Patumwan Institute of Technology

Committee member of Cooperative Education and Career Development Center, Suranaree University of Technology

Chairman of Working Group of Human Development for 4IR under the scheme of ASEAN Human Empowerment and Development (AHEAD) Legacy Project

Ordinary member of International Academy for Quality (IAQ)

Positions in Competing/Related Businesses : None

Number of shares held in TRU : 400,000 shares (0.06%) as of 18 March 2026

Mr. Thuanchai Munjit

Director, Chairman of the Risk Management Committee Member, Executive Committee

Age: 70 years

Number of years in office: 6 years(Start of term of office: 28 April 2020)

Educational Qualifications :

Bachelor's degree in Faculty of Engineering, King Mongkut's University of Technology Thonburi

Training Programs from IOD Institute : None

Work Experience :

Positions in Listed Companies: 1 Company

Director, Chairman, Risk Management Committee, Member, Executive Committee of Thai Rung Union Car Plc.

Positions in Limited Companies: 1 Company

Vice President of Isuzu Motors (Thailand) Co. Ltd.

Positions in Other Legal Entities: None

Positions in Competing/Related Businesses : None

Number of shares held in TRU : 400,000 shares (0.06%) as of 18 March 2026

Mr. Nat Lewcharoen

Independent Director, Member, Risk Management Committee

Age 66 years

Number of years in office: 2 years(Start of term of office: 25 April 2024)

...ness Administration Branch, University of Southern California, USA

Master's degree in Business Administration Branch, University of Southern California, USA

Bachelor's degree in Computer Engineering Branch, Chulalongkorn University

Training Programs from IOD Institute :

Board Nomination and Compensation Program 2022

Advanced Audit Committee Program 2017

Director Accrediation Program 2015

Work Experience :

Positions in Listed Companies: 4 Companies

Independent Director and Member, the Audit Committee of OHTL Plc.

Independent Director and Member, Risk Management Committee of Thai Rung Union Car Plc.

Independent Director, Chairman of the Audit Committee and Member, the Nomination, Remuneration and Corporate Governance Committee of Thai Union Group Plc.

Director, Vice Chairman of the Board of Directors, Chairman of the Executive Committee and Member, the Nomination and Remuneration of G-Able Plc.

Positions in Limited Companies: 15 Companies

Director (14 Companies): Globe Tech Co.,Ltd. | Geovault Co., Ltd. | GISC Group Co., Ltd. | CDG Holding Co., Ltd. | Ardentek Co., Ltd. | Aurum Management Co., Ltd. | Defence Innovation Co., Ltd. | Merkator Co., Ltd. | ESRI (Thailand) Co., Ltd. | Wisdomsoft Co., Ltd. | Corewisdom Co., Ltd. | C.D.G. House Co., Ltd. | CDG Group Co., Ltd. | GIS Co., Ltd.

Executive Director and Managing Director of Control Data (Thailand) Co., Ltd.

Positions in Other Legal Entities: 1 Company

Director, University Council Committee of Maejo University

Mr. Lim Wee Ern

Assistant Managing Director OEM Sales And Export Department

Age 53 years

Educational Qualifications :

Bachelor's degree in Mechanical Engineering, University of Arkansas USA

Training Programs from IOD Institute : None

Work Experience :

Positions in Listed Companies: 1 Company

Assistant Managing Director of Thai Rung Union Car Plc.

Positions in Limited Companies: None

Positions in Other Legal Entities: None

Positions in Competing/Related Businesses : None

Number of shares held in TRU : 980,321 shares (0.14%) as of 18 March 2569

Mr.Phakkawat Suwanmajo

Assistant Managing Director, Business Line and Company Secretary

(Chief Executive Officer in Accounting and Finance)

Age 57 years

Educational Qualifications :

Bachelor's degree in Accounting, Faculty of Business Administration, Ramkhamhaeng University

CIA Certification, Institute of Internal Auditors Thailand

Risk management Program 2005, Sasin Graduate Institute of Business Administration

IIA's Endorsed Internal Auditing Program :13, Chulalongkorn University

CPIAT Thailand : 8, Institute of Internal Auditors Thailand

Finance for Non-Financial Executive : 24, Thammasat University

Executive Mini MBA : 12, National Institute of Development Administration

Training Programs from IOD Institute :

Audit Committee Program 7/2005

Company Secretary Program 10/2005

Work Experience :

Positions in Listed Companies: 1 Company

Assistant Managing Director, Business & Human Resources Line, Company Secretary, General Manager, Business Line and Manager Internal Adit and System Department of Thai Rung Union Car Plc.

Positions in Limited Companies: 6 Companies

Director (6 Companies): Thai Ultimate Car Co., Ltd. | Thai Rung Tools and Dies Co., Ltd. | Thai V.P. Auto Service Co., Ltd. | Thai Auto Pressparts Co., Ltd. | Delta Thairung Co., Ltd. | TTR Thairung Co.,Ltd.

Positions in Other Legal Entities: None

Positions in Competing/Related Businesses : None

Number of shares held in TRU : 48 shares (0.00%) as of 18 March 2026

Mr.Theerasak Mutawan

Assistant Managing Director

Age 57 years

aculty of Liberal Arts Branch, Suandusit University

Training Programs from IOD Institute : None

Work Experience :

Positions in Listed Companies: 1 Company

Assistant Managing Director of Thai Rung Union Car Plc.

Positions in Limited Companies: 2 Companies

Assistant Managing Director of Thai Rung Tool and Dies Co., Ltd. and Thai Auto Pressparts Co., Ltd.

Positions in Other Legal Entities: None

Positions in Competing/Related Businesses : None

Number of shares held in TRU : 22 shares (0.00%) as of 18 March 2026

Mr.Wongwaris Phaoenchoke

Assistant Managing Director

Age 34 years

acturing Systems Engineering Branch, University of Warwick, U.K.

Bachelor's degree in Mechanical Engineering Branch, Imperial College London, U.K.

Training Programs from IOD Institute : None

Work Experience :

Positions in Listed Companies: 1 Company

Assistant Managing Director and Assistant General Manager of Thai Rung Union Car Plc.

Positions in Limited Companies: 6 Companies

Director (6 Companies): Thai Ultimate Car Co., Ltd. | Thai Rung Tools and Dies Co., Ltd. | Thai V.P. Auto Service Co., Ltd. | Thai Auto Pressparts Co., Ltd. | TTR Thairung Co.,Ltd. | Biz Nex Motor Co., Ltd.

Positions in Other Legal Entities: None

Positions in Competing/Related Businesses : None

Number of shares held in TRU : 18,941,424 shares (2.79%) as of 18 March 2026

2) Duties and Responsibilities of the Company Secretary

The Company Secretary must perform their duties as stipulated in Section **89/15** and Section **89/16** of the Securities and Exchange Act (No. **4)** B.E. **2551 (2008)**, effective from August **31**, **2008**, with responsibility, due care, and integrity. They must also comply with the laws, the Company's objectives and Articles of Association, the resolutions of the Board of Directors, as well as the resolutions of the shareholders' meeting. The legal duties of the Company Secretary are as follows.

1. Prepare and keep the following documents
    a. A register of directors

   b. Notices of the Board of Directors' meetings, minutes of the Board of Directors' meetings, and the Company's annual reports
   c. Notices of the shareholders' meetings and minutes of the shareholders' meetings
2. Keep the reports on conflicts of interest reported by directors or executives, and submit copies of the reports on conflicts of interest under Section **89/14** to the Chairman of the Board of Directors and the Chairman of the Audit and Corporate Governance Committee within **7** working days from the date the Company receives such reports.
3. Perform any other acts as specified in the notifications of the Capital Market Supervisory Board.
4. Provide advice on relevant laws and regulations, as well as necessary corporate governance practices, regarding the Board of Directors' activities to ensure legal compliance.
5. Responsible for organizing the Board of Directors' meetings and the shareholders' meetings.
6. Coordinate with internal departments within the Company to ensure compliance with the resolutions of the Board of Directors and the shareholders' meetings.
7. Coordinate with regulatory agencies such as the SEC Office and the Stock Exchange of Thailand, and oversee the disclosure of information and reports to regulatory agencies and the public to ensure completeness and accuracy in accordance with the law.
8. Perform other duties as assigned by the Company.

Attachment 2

Details of Directors of Subsidiaries

Information on the positions held by executives in subsidiaries, associate companies, and related companies is as follows.

List of Directors	Company	Subsidiaries					Joint Ventures			Related Companies				
	TRU	TRT	TVS	TUC	TAP	TTR	TAC	DTC	KTR	TVP	ICCK	VPA	LAC	BIZ
1. Mr. Suvait Theeravachirakul	C, //, X													
2. Mr. Sompong Phaoenchoke	V, #, *	C, *	C, *	C, *	C, *	C, *	/	/	C	/	/	/	/	
3. Ms. Kaewjai Phaoenchoke	/, #	/	/	/	/	/				/, *	/, *	/, *	/, *	
4. Mr. Wuttichai Phaoenchoke	/, #	/	/	/	/	/			/	/	/, *	/	/	
5. Mr. Thavorn Chalassthien	//, X													
6. Mr. Thuanchai Munjit	/, #													
7. Mr. Nat Lewcharoen	//, X													
8. Mr. Lim Wee Ern	*													
9. Mr. Phakkawat Suwanmajo	*	/	/	/	/	/		/						
10. Mr. Theerasak Mutawan	*	*			*									
11. Mr. Wongwaris Phaoenchoke	*	/	/	/	/	/								/

Remarks 1. Symbols for Director and Executive Positions

C = Chairman V = Vice Chairman / = Director // = Independent Director

X = Audit Committee # = Executive Director * = Executive

2. Symbols for the Company, Subsidiaries, Associate Companies, and Related Companies

TRU	Thai Rung Union Car Public Company Limited	DTC	Delta Thairung Co., Ltd.
TRT	Thai Rung Tools and Dies Co., Ltd.	KTR	Kyowa Thairung Co., Ltd.
TVS	Thai V.P. Auto Service Co., Ltd.	TVP	Thai V.P. Corporation Co., Ltd.
TUC	Thai Ultimate Car Co., Ltd.	ICCK	Isuzu Chai Charoenkit Motors Co., Ltd.
TAP	Thai Auto Pressparts Co., Ltd.	VPA	V.P. Auto Enterprise Co., Ltd.
TTR	TTR Thai Rung Co., Ltd.	LAC	Lexus Auto City Co., Ltd.
TAC	Thai Auto Conversion Co., Ltd.	BIZ	Biz Next Motor Co., Ltd.

Attachment 3

Details of the Head of Internal Audit and the Head of Compliance

Head of Internal Audit Mr. Anuthep Peera-armon

Position Internal Audit and System Department Manager

Education Bachelor of Industrial Technology (Mechanical), Faculty of Engineering, Siam University

Training History
1. Factory Management Class 17 from the Federation of Thai Industries
2. Certified Professional Internal Audit of Thailand (CPIAT) Class 68 from the Institute of Internal Auditors of Thailand

Work Experience Thai Rung Union Car Public Company Limited

Department: Procurement
Period: 2000 – 2018
Position: Assistant Procurement Manager

Department: Production Planning and Control
Period: 2019 – 2021
Position: Deputy Production Planning and Control Manager

Department: Internal Audit and System
Period: 2021 – 2022
Present Position: Internal Audit and System Department Manager

ที่อยู่ปัจจุบัน 13 Soi Krung Thon Buri 6, Krung Thon Buri Road,
Bang Lamphu Lang, Khlong San, Bangkok 10600
Mobile: 085-661-4430
E-mail: pc_anuthep@thairung.co.th

Attachment 4

Assets Used in Business Operations and Details of Asset Appraisals

The main fixed assets used in business operations by the Company and its subsidiaries as of December 31, 2025, are as follows:

Item	Net Book Value (Baht)	Ownership Type	Collateral/Obligation of Loan Agreement

Land and land improvements [1]	665,568,787	Company-owned	-
Buildings and building improvements/ [2]	100,468,796	"	-
Factory machinery, equipment, and tools	199,559,524	"	-
Office equipment	29,205,898	"	-
Vehicles	21,984,068	"	-
Assets under construction and installation	6,947,326	"	-
Total	**1,023,734,399**		

Remarks

1. Land and land improvements located in Nong Khaem District, Bangkok, covering approximately 83 rai, and in the Amata City Rayong Industrial Estate, covering approximately 19 rai. All of this land serves as the location for the factories and offices of the Company and its subsidiaries.
2. Buildings and building improvements consist of factory buildings and offices of the Company and its subsidiaries, located on the land specified in Remark 1.

- **Significant Intangible Assets in the Business Operations of the Company and its Subsidiaries**
  The Company and its subsidiaries possess intangible assets including patents, concessions, copyrights, and trademarks valued at 4,090 Baht, and software licenses valued at 6,233,524 Baht as of December 31, 2025.

- **Investment Policy in Subsidiaries and Associate Companies**
  The Company has a policy of investing in subsidiaries and associate companies by considering an appropriate rate of return, depending on the specific type of business. Regarding management policy, each subsidiary and associate company is expected to operate profitably based on its own business capabilities, while remaining within the policy framework established by the parent company.

- **Details Regarding Asset Appraisal Reports**
  -None-

Attachment 5

Full Corporate Governance Policy and Guidelines and Full Business Code of Conduct Prepared by the Company

Additional details can be viewed on the Company's website: www.thairung.co.th >> Investor Relations >> Corporate Governance

Or by scanning the QR Code.

Attachment 6

Audit and Corporate Governance Committee Report

The Audit and Corporate Governance Committee has performed its duties as assigned by the Board of Directors, in accordance with the Audit and Corporate Governance Committee Charter. Key responsibilities include reviewing financial statements, ensuring good corporate governance, and overseeing risk management systems, internal control systems, and internal audit functions. The Committee also reviewed fraud investigations and proposed the appointment and termination of external auditors.

In 2025, the Audit and Corporate Governance Committee held a total of four meetings and consistently reported its performance to the Board of Directors on a quarterly basis. The attendance of the Committee members is detailed as follows:

Name-Surname	Position	Number of times attended a meeting.

Mr. Suvait Theeravachirakul	Chairman of the Audit Committee	4/4
Mr. Thavorn Chalassthien	Audit Committee	4/4
Assoc. Prof. Dr.Pipop Udorn*	Audit Committee	3/4

Note * Assoc. Prof. Dr. Pipop Udorn resigned from all committee positions, effective from January 26, 2026.

The Board of Directors appointed Mr. Nart Liuchareon as a member of the Audit Committee, effective from March 2, 2026.

Mr. Anuthep Peera-Armon, Manager of the Internal Audit and Systems Department, as the Secretary to the Audit and Corporate Governance Committee.

The Audit and Corporate Governance Committee performed its duties in 2025, with key highlights summarized as follows:

1. **Review of Financial Reporting**

The Committee reviewed the quarterly and annual consolidated financial statements of Thai Rung Union Car Public Company Limited and its subsidiaries for the year 2025. These statements were prepared in accordance with Thai Financial Reporting Standards (TFRS). The Committee reviewed significant accounting items and special transactions, receiving clarifications from the external auditors, the Accounting Manager, and executive management. It was confirmed that the financial statements comply with legal requirements and TFRS, with adequate note disclosures. Having been satisfied with the reviews from the auditors, management, and internal audit, the Committee approved the said financial statements.

Additionally, the committee held independent meetings with the auditors twice a year to discuss key financial reporting matters, financial disclosure compliance, and any potential irregularities. In 2025, the auditors raised no significant concerns or suspicious activities, affirming that the company's financial reporting was reliable, transparent, and auditable.

2. **Review of Good Corporate Governance**

The Committee reviewed compliance with the Code of Conduct and Good Corporate Governance, finding that directors and employees strictly adhered to the established principles. The Board of Directors has consistently promoted ethical and moral awareness at all levels of the organization.

Compliance with Securities and Exchange laws, SET regulations, and other business-related laws was also monitored, particularly regarding connected transactions or potential conflicts of interest. All relevant director reports were disclosed to the Stock Exchange of Thailand (SET) accurately and within the required timeframe.

3. **Review of Risk Management Assessment**

The Committee reviewed the Company's risk management assessment, considering both internal and external factors, the likelihood of occurrence, and mitigation strategies to maintain risks at an acceptable level.

In 2025, significant risks included the global economic slowdown caused by geopolitical tensions, climate change, regional conflicts, and the rapid growth of the Electric Vehicle (EV) industry, which impacted business operations. Management proactively assessed and managed these risks by implementing cost-reduction measures (energy, direct/indirect labor, and raw materials) and actively expanding the EV customer base. The Risk Management Committee received performance reports on a quarterly basis.

4. **Review of Internal Control and Internal Audit Systems**

The Committee reviewed the internal control assessment results reported quarterly by the Internal Audit Department and found them appropriate for the Company's business, with no material deficiencies impacting the financial statements.

Regarding internal audit, the Committee reviewed the performance against the approved annual plan, which met all targets and Key Performance Indicators (KPIs). The organizational structure, manpower adequacy, and audit processes were also reviewed and found to be in line with internal auditing standards. The Internal Audit Department continues to prioritize the development of personnel and tools in accordance with the International Standards for the Professional Practice of Internal Auditing. The Committee also reviews the adequacy of the internal control system annually and reports findings to the Board of Directors for further efficiency improvements.

5. **Review of Fraud Investigation**

The Committee reviewed fraud investigation results quarterly and monitored preventive measures to mitigate fraud risks across various systems. Fraud audit procedures were updated to remain modern and suitable for the current business environment. In 2025, no complaints or fraud cases were reported.

Additionally, the Company is a member of the Thai Private Sector Collective Action Against Corruption (CAC). In 2025, the Committee reviewed and approved the updated Good Corporate Governance Manual and Code of Conduct, ensuring the CG Code is appropriately applied within the Company's business context.

6. **Appointment of External Auditors and Audit Fees for 2025**

The committee proposed the reappointment of ANS Audit Co., Ltd. as the company's external auditor, considering the auditors' independence, performance, and fees. The proposed annual audit fee remained at 1.56 million baht (unchanged from 2024). The authorized auditors are:

- Mr. Sathian Wongsanan (CPA No. 3495) or;
- Mr. Athiphong Athiphongsakul (CPA No. 3500) or;
- Mr. Wichai Rujitanon (CPA No. 4054) or;
- Ms. Kulthida Pasurakul (CPA No. 5946) or;
- Ms. Patcharee Siriwongsil (CPA No. 9037) or;
- Ms. Atchara Sooknaibaiboon (CPA No. 4642).

In conclusion, the Audit and Corporate Governance Committee has fully discharged its duties as assigned by the Board of Directors and in compliance with its Charter. The Committee is of the opinion that the Company's financial and operational reporting is accurate, its corporate governance aligns with good practices, and its risk management and internal control systems are adequate, appropriate, transparent, and reliable.

(**Mr. Suvait Theeravachirakul**)

Chairman of the Audit and Corporate Governance Committee

Report of the Risk Management and Sustainability Development Committee

The Board of Directors recognizes the importance of risk management and sustainable business operations as key mechanisms for driving growth and creating long-term value. Accordingly, the Risk Management and Sustainability Committee has been established to define policies, oversee, and monitor risk management and environmental, social, and governance (ESG) operations in alignment with the Company's strategy and principles of good corporate governance.

In early 2026, the Company revised the Committee's Charter to expand its scope of duties to more systematically cover sustainability oversight. As a result, 2025 marked the initial phase of laying the foundation for ESG and integrating it into the risk management process, which will continue to be developed in the future.

The Committee consists of six members, including independent directors, the Chief Executive Officer, and executives, all of whom possess relevant knowledge and experience. In 2025, the Committee held a total of four meetings and regularly reported its performance to the Board of Directors on a quarterly basis. All members attended every meeting, as follows:

Name-Surname	Position	Meeting Attendance
Mr. Thuanchai Munjit	Chairman of the Risk Management	4/4
Mr. Sompong Phaoenchoke	Member of the Risk Management	4/4
Mr. Thavorn Chalassathien	Member of the Risk Management	4/4
Mr. Nart Liucharoen	Member of the Risk Management	4/4
Mr. Sakchai Komgris	Member of the Risk Management	4/4
Mr. Phakkawat Suwanmajo	Member and Secretary of the Risk Management	4/4

Summary of Key Performance in 2025

1. **Enterprise Risk Management (ERM) Oversight**
   The Committee ensured that the Company has an enterprise-wide risk management (ERM) system covering strategic, operational, financial, and compliance risks. It also established risk management guidelines aligned with the Company's risk appetite and regularly monitored performance.

2. **Strategic and Emerging Risk Oversight**
   The Committee reviewed key risks that may impact the business in both the short and long term, including:

- Global economic slowdown and geopolitical uncertainties, which may affect supply chains and long-term industry structures
- Climate-related risks, including regulatory trends and environmental measures
- The transition of the automotive industry toward electric vehicles (EV transition)

The Committee ensured that management implemented appropriate mitigation measures, such as energy cost management, resource efficiency improvement, workforce management, and expansion into the EV customer segment. Risk management performance was reported quarterly, and policy recommendations were continuously provided.

3. **ESG and Climate Oversight**
   The Committee oversaw the integration of ESG issues into the Company's strategy, particularly environmental aspects material to the business, such as energy management, greenhouse gas reduction, and resource efficiency.

The Company established an Energy Management Committee to systematically drive energy-related initiatives, including improving energy efficiency and promoting the use of renewable energy.

In 2025, the Company conducted an organizational greenhouse gas emissions assessment by an external verifier registered with the Thailand Greenhouse Gas Management Organization (TGO), to establish a baseline for future target setting.

The Committee set a target to reduce greenhouse gas emissions (Scope 1 and Scope 2) by 5% compared to the previous year and closely monitored progress. In 2025, the Company achieved a 4.27% reduction, reflecting progress in energy management. The Committee also provided recommendations to further enhance performance to achieve future targets.

4. **ESG Strategy and Target Integration**
   The Committee ensured that ESG considerations were incorporated into strategic decision-making and encouraged management to establish measurable environmental and resource-related targets, with regular progress monitoring.

5. **Stakeholder and Safety Oversight**
   The Committee ensured that the Company conducts its business with consideration for all stakeholders and promotes a safety culture under the "Zero Accident" policy. This includes establishing operational standards, use of protective equipment, machinery readiness inspections, and continuous employee capability development.

6. **Anti-Corruption and Business Ethics Oversight**
   The Committee ensured systematic management of corruption risks and promoted transparent and ethical business practices in line with good corporate governance principles.
   In 2025, no incidents of unethical conduct or corruption were identified.

7. **Compliance Risk Oversight**
   The Committee ensured that the Company has an appropriate compliance management system covering significant laws, such as product safety regulations and personal data protection laws (PDPA), including policies, control measures, and ongoing employee training.
   In 2025, no material cases of non-compliance were identified.

8. **Integration with Internal Control Systems**
   The Committee worked closely with the Audit Committee to ensure that the risk management system is appropriately integrated with the internal control system.

The Committee is of the opinion that the Company has an appropriate risk management system and is in the process of enhancing its sustainability governance in a more systematic manner aligned with its corporate strategy. The Company is well-prepared to adapt to changes in the business environment and to create sustainable value for stakeholders in the long term.

(Mr. Thuanchai Munjit)
Chairman of the Risk Management and
Sustianability Development Committee

Report of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of 3 independent directors of the Company, as follows:

Name-Surname	Position	Meeting Attendance
Mr. Thavorn Chalassathien	Chairman of the NRC	2/2
Mr. Suvait Theeravachirakul	Member of the NRC	2/2
Assoc.Prof.Dr. Pipop Udorn *	Member of the NRC	2/2

Note: Assoc.Prof.Dr. Pipop Udorn resigned from all directorship positions, effective 26 January 2026. The Board of Directors is in the process of recruiting a new director to replace him.

Mr. Phakkawat Suwanmajo, Assistant Managing Director, as the Secretary.

In 2025, the Nomination and Remuneration Committee performed its duties as assigned by the Board of Directors in accordance with the Committee's policies and charter in a complete and appropriate manner. During the year, the Committee held a total of two meetings, with all members attending 100%

of the meetings to consider key matters within their scope of duties and responsibilities, provide opinions and recommendations for the overall benefit of the Company, and report the meeting results to the Board of Directors for consideration. The key matters can be summarized as follows:

1. Considered the appropriateness of the directors' remuneration for 2024 on an individual basis, taking into account the Company's performance, as well as the duties, responsibilities, and performance of each director, within the limit approved by shareholders, for submission to the Board of Directors for approval.
2. Considered the appropriateness of the directors' remuneration framework for 2025 for submission to the Board of Directors and subsequently to the shareholders' meeting for approval, ensuring alignment with the scope of duties and responsibilities and benchmarking against remuneration levels in the same industry.
3. Screened and nominated qualified candidates for appointment as directors to replace those retiring by rotation, for submission to the Board of Directors and shareholders for consideration. The selection process considered qualifications in compliance with legal requirements, absence of prohibited characteristics, and the Board's composition in terms of diversity of skills, experience, gender, and age, suitable for the Company's business, based on the Board Skills Matrix.
4. Promoted and supported the Company in providing shareholders with the opportunity to propose agenda items for the 2026 Annual General Meeting of Shareholders and to nominate qualified candidates for election as directors, in accordance with the criteria disclosed on the Company's website, from 8 October 2025 to 26 December 2025.
5. Evaluated the performance of the Managing Director twice during the year, including discussions on the evaluation results to identify ways to further enhance performance efficiency.
6. Considered the annual remuneration of the Managing Director for 2025 in alignment with the performance evaluation criteria, based on the Company's performance (50% weighting) and the Managing Director's performance evaluation (50% weighting).
7. Considered an increase in the monthly remuneration of the Managing Director for 2026, based on criteria such as assigned duties and responsibilities, individual performance, the Company's performance, and benchmarking against industry standards, in order to attract, retain, and motivate high-quality executives.

The Nomination and Remuneration Committee has performed its duties with due care, prudence, transparency, and independence in accordance with the Company's principles of good corporate governance. The Committee has duly considered the best interests of the Company, shareholders, and all stakeholders, ensuring that director nomination and remuneration are appropriate and support the Company's sustainable growth.

(**Mr. Thavorn Chalassathien**)

Chairman of the Nomination and Remuneration Committee

Report of the Executive Committee

The Board of Directors has approved the establishment of the Executive Committee to enhance management flexibility and to perform duties in screening matters on behalf of the Board of Directors. The Executive Committee consists of four directors as follows:

Name-Surname	Position	Meeting Attendance
Mr. Sompong Phaoenchoke	Chairman of the Executive Committee	7/7
Ms. Kaewjai Phaoenchoke	Executive Director	7/7
Mr. Wuttichai Phaoenchoke	Executive Director	7/7
Mr. Thuanchai Munjit	Executive Director	6/7

Mr. Phakkawat Suwanmajo as Secretary to the Executive Committee.

In 2025, the Executive Committee held a total of seven meetings to review and consider significant matters as assigned by the Board of Directors and as stipulated in its charter. The key matters can be summarized as follows:

1. Approved policies, directions, business strategies, management structure, and operational guidelines of the Company, and monitored the corporate strategic plan.
2. Approved the Company's business plan, workforce plan, and annual budget for 2025, including investment projects, and monitored the progress of financial management and monthly financial performance.
3. Monitored cost reduction initiatives and production efficiency improvement plans to ensure adequate production capacity, efficiency, and achievement of targets.
4. Reviewed and approved various matters within the scope of authority of the Executive Committee.

The Executive Committee has performed its duties as assigned by the Board of Directors with integrity, prudence, and due care to ensure that the Company's business operations achieve its vision, mission, objectives, and business strategies in compliance with applicable laws, the Company's regulations, and principles of good corporate governance. The Committee has also taken into account the best interests of shareholders and all stakeholders to ensure sustainable growth and long-term stability of the organization.

(Mr. Sompong Phaoenchok)

Chairman of the Executive Committee

THAIRUNG

บริษัท ไทยรุ่งยูเนี่ยนคาร์ จำกัด (มหาชน)
THAI RUNG UNION CAR PUBLIC CO.,LTD.
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