

THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
INTERIM FINANCIAL STATEMENTS  
AND INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION  
OF CERTIFIED PUBLIC ACCOUNTANT  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022



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### **Independent Auditor's Report on Review of Interim Financial Information**

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

I have reviewed the consolidated and separate statements of financial position of Thai Rung Union Car Public Company Limited and its subsidiaries, and of Thai Rung Union Car Public Company Limited, respectively, as at March 31, 2022, the related consolidated and separate statements of comprehensive income, statements of changes in shareholders' equity and statements of cash flows for the three-month period ended March 31, 2022, and the condensed notes to interim financial statements ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

#### **Scope of Review**

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

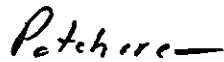
#### **Basis for Qualified Conclusion**

As Discussed in Note to the Financial Statements No. 10, the Company's consolidated financial statements as at March 31, 2022, included investments in three associated companies accounted for according to the equity method amounting to Baht 493.83 million and for the three-month periods ended March 31, 2022 and 2021 included share of profit from three associated companies amounting to Baht 12.02 million and Baht 6.85 million, respectively. The Company recorded investments and share of profits from associated companies based on financial statements prepared by the management of their associated companies which those financial statements were not reviewed by their auditors.

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**Basis for Qualified Conclusion**

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



Patcharee Siriwongsin  
Certified Public Accountant  
Registration Number 9037

ANS Audit Co., Ltd.  
Bangkok, May 12, 2022

THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
 STATEMENT OF FINANCIAL POSITION  
 AS AT MARCH 31, 2022

Unit: Thousand Baht

	Notes	Consolidated financial statements		Separate financial statements	
		March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
		"Unaudited but reviewed"	"Audited"	"Unaudited but reviewed"	"Audited"
<b>Assets</b>					
<b>Current Assets</b>					
Cash and cash equivalents	5	271,074	303,026	163,567	201,779
Current financial assets	6	282,473	230,913	192,181	140,540
Trade and other current receivables-net	4,7	480,362	360,409	332,558	264,874
Contract assets-current	8	26,021	24,298	1,687	1,506
Short-term loans to related parties	4	90,000	90,000	271,000	274,000
Inventories-net	9	291,900	239,484	184,456	156,536
<b>Total current assets</b>		<b>1,441,830</b>	<b>1,248,130</b>	<b>1,145,449</b>	<b>1,039,235</b>
<b>Non-Current Assets</b>					
Investments in associated companies	10	493,827	481,804	114,700	114,700
Investments in subsidiaries-net	11	-	-	912,218	912,218
Other investment-net		-	-	-	-
Investment property-net	12	335,997	161,946	174,055	-
Property, plant and equipment-net	13	1,649,317	1,833,738	795,063	973,927
Right-of-use assets-net	14	6,179	16,313	10,279	10,823
Intangible assets-net		7,090	7,158	5,747	5,747
Deferred tax assets-net	15	8,164	9,084	14,407	15,431
Other non-current assets-net	16	88,100	92,152	66,201	69,317
<b>Total non-current assets</b>		<b>2,588,674</b>	<b>2,602,195</b>	<b>2,092,670</b>	<b>2,102,163</b>
<b>Total Assets</b>		<b>4,030,504</b>	<b>3,850,325</b>	<b>3,238,119</b>	<b>3,141,398</b>

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THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2022

		Unit: Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
		"Unaudited but reviewed"	"Audited"	"Unaudited but reviewed"	"Audited"
	Notes				
<b>Liabilities and Shareholders' Equity</b>					
<b>Current Liabilities</b>					
Trade and other current payables	4,18	500,403	406,423	322,622	306,346
Accrued project costs	4	897	2,155	6,766	7,398
Current portion of liabilities	19	1,620	2,019	2,119	2,107
Current income tax payable		24,812	10,219	24,338	10,217
<b>Total current liabilities</b>		<b>527,732</b>	<b>420,816</b>	<b>355,845</b>	<b>326,068</b>
<b>Non-Current Liabilities</b>					
Long-term liabilities-net	19	4,558	4,979	8,161	8,717
Non-current provisions for employee benefits	20	74,695	77,613	50,608	52,930
<b>Total non-current liabilities</b>		<b>79,253</b>	<b>82,592</b>	<b>58,769</b>	<b>61,647</b>
<b>Total Liabilities</b>		<b>606,985</b>	<b>503,408</b>	<b>414,614</b>	<b>387,715</b>
<b>Shareholders' Equity</b>					
<b>Share capital</b>					
<b>Authorized</b>					
619,846,931 ordinary shares, Baht 1 par value		619,847	619,847	619,847	619,847
<b>Issued and paid up</b>					
595,446,931 ordinary shares, Baht 1 par value	21	-	595,447	-	595,447
595,821,931 ordinary shares, Baht 1 par value		595,822	-	595,822	-
<b>Premium on shares</b>					
Premium on ordinary shares	21	728,704	727,579	728,704	727,579
Reserve for share-based payments	22	23,325	21,214	23,325	21,214
<b>Retained earnings</b>					
<b>Appropriated</b>					
Legal reserve	23	61,985	61,985	61,985	61,985
Unappropriated		1,955,761	1,883,702	1,413,669	1,347,458
<b>Other components of shareholders' equity</b>					
Other components of shareholders' equity		-	-	-	-
<b>Total shareholders' equity of the Company</b>		<b>3,365,597</b>	<b>3,289,927</b>	<b>2,823,505</b>	<b>2,753,683</b>
<b>Non-controlling interests</b>		<b>57,922</b>	<b>56,990</b>	<b>-</b>	<b>-</b>
<b>Total Shareholders' Equity</b>		<b>3,423,519</b>	<b>3,346,917</b>	<b>2,823,505</b>	<b>2,753,683</b>
<b>Total Liabilities and Shareholders' Equity</b>		<b>4,030,504</b>	<b>3,850,325</b>	<b>3,238,119</b>	<b>3,141,398</b>

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THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

"Unaudited  
but reviewed"

		Unit: Thousand Baht				
		Consolidated financial statements		Separate financial statements		
Notes		2022	2021	2022	2021	
<b>Revenues</b>						
	Sales of goods	563,750	437,003	384,487	254,625	
	Rendering of services	85,644	32,054	86,204	31,373	
	Revenue from contract work	14,488	15,026	182	281	
	<b>Total revenues</b>	<b>663,882</b>	<b>484,083</b>	<b>470,873</b>	<b>286,279</b>	
<b>Cost</b>						
	Cost of sales	(463,505)	(367,492)	(299,664)	(191,662)	
	Cost of rendering of services	(46,320)	(22,350)	(46,069)	(21,714)	
	Cost from contract work	(17,125)	(14,708)	(176)	(250)	
	<b>Total cost</b>	<b>(526,950)</b>	<b>(404,550)</b>	<b>(345,909)</b>	<b>(213,626)</b>	
	<b>Gross profit</b>	<b>136,932</b>	<b>79,533</b>	<b>124,964</b>	<b>72,653</b>	
	Other income	15,928	9,318	14,782	7,384	
	Selling and distribution expenses	(18,134)	(14,620)	(10,401)	(6,646)	
	Administrative expenses	(56,160)	(41,870)	(45,913)	(28,774)	
	<b>Profit from operating activities</b>	<b>78,566</b>	<b>32,361</b>	<b>83,432</b>	<b>44,617</b>	
	Financing cost	(36)	(112)	(63)	(74)	
	Share of profit from investments in associated companies-					
	Equity method	10	12,023	6,847	-	-
	<b>Profit before income tax</b>	<b>90,553</b>	<b>39,096</b>	<b>83,369</b>	<b>44,543</b>	
	Income tax expense	24	(17,562)	(8,398)	(17,158)	(8,147)
	<b>Profit for the periods</b>	<b>72,991</b>	<b>30,698</b>	<b>66,211</b>	<b>36,396</b>	
	<b>Other comprehensive income for the periods</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
	<b>Total comprehensive income for the periods</b>	<b>72,991</b>	<b>30,698</b>	<b>66,211</b>	<b>36,396</b>	
<b>Profit and total comprehensive income attributable to</b>						
	Equity holders of the Company	72,059	30,761	66,211	36,396	
	Non-controlling interests	932	(63)	-	-	
		<b>72,991</b>	<b>30,698</b>			
<b>Earnings per share</b>						
	Basic earnings per share (Baht)	25	0.12	0.05	0.11	0.06
	Diluted earnings per share (Baht)		0.12	0.05	0.11	0.06

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**TIJAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022**

	Unit: Thousand Baht										"Unaudited but reviewed"
	Consolidated financial statements										
	Equity attributable to equity holders of the Company										
Notes	Paid-up share capital	Premium on ordinary shares	Reserve for share-based payment	Legal reserve	Unappropriated	Other components of shareholders' equity	Total	Non-controlling interests	Total		
Balance as at December 31, 2021	595,447	727,579	21,214	61,985	1,883,702	-	3,289,927	56,990	3,346,917		
Changes in equity for the periods :											
Issuing ordinary shares from the exercise of ESOP-2021	375	1,125	-	-	-	-	1,500	-	1,500		
Reserve for share-based payment	-	-	2,111	-	-	-	2,111	-	2,111		
Total comprehensive income (expense) for the period	-	-	-	-	72,059	-	72,059	932	72,991		
Balance as at March 31, 2022	595,822	728,704	23,325	61,985	1,955,761	-	3,365,597	57,922	3,423,519		
Balance as at December 31, 2020	590,847	713,783	17,597	61,985	1,840,722	-	3,224,934	55,700	3,280,634		
Changes in equity for the periods :											
Total comprehensive income (expense) for the period	-	-	-	-	30,761	-	30,761	(63)	30,698		
Balance as at March 31, 2021	590,847	713,783	17,597	61,985	1,871,483	-	3,255,695	55,637	3,311,332		

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THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
 STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY (CONTINUE)  
 FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

	Notes	Unit: Thousand Baht							"Unaudited but reviewed"
		Separate financial statements							
		Paid-up share capital	Premium on ordinary shares	Reserve for share-based payment	Legal reserve	Retained earnings	Unappropriated shareholders' equity	Other components of shareholders' equity	
Balance as at December 31, 2021		595,447	727,579	21,214	61,985	1,347,458	-	-	2,753,683
Changes in equity for the periods :									
Issuing ordinary shares from the exercise of ESOP-2021	21	375	1,125	-	-	-	-	-	1,500
Reserve for share-based payment	22	-	-	2,111	-	-	-	-	2,111
Total comprehensive income for the period		-	-	-	-	66,211	-	-	66,211
Balance as at March 31, 2022		595,822	728,704	23,325	61,985	1,413,669	-	-	2,823,505
Balance as at December 31, 2020		590,847	713,783	17,597	61,985	1,299,213	-	-	2,683,425
Changes in equity for the periods :									
Total comprehensive income for the period		-	-	-	-	36,396	-	-	36,396
Balance as at March 31, 2021		590,847	713,783	17,597	61,985	1,335,609	-	-	2,719,821

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THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

"Unaudited  
but reviewed"

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Cash flows from operating activities :</b>				
Net profit	72,991	30,698	66,211	36,396
Adjustments to reconcile net profit to cash provided by (used in) operating activities				
Income tax expenses	17,562	8,398	17,158	8,147
Reversal expected credit loss	(2,280)	-	(2,280)	-
(Reversal) Allowance for diminution in value of inventories	(79)	3,751	-	1,145
Share of profit from investments in associates	(12,023)	(6,847)	-	-
(Reversal) loss on provision for liabilities	1,543	135	(149)	135
Depreciation and amortization	31,540	33,474	11,694	12,204
Written-off non-current assets	747	-	747	-
Non-current provision for employee benefit	1,650	1,743	1,050	1,112
Reserve for share-based payment	2,321	-	2,321	-
Gain on sales of fixed assets	(1,533)	(930)	(124)	(889)
Unrealized (gain) loss on current financial assets	7,043	(185)	7,335	(178)
Financial income - interest income	(753)	(720)	(1,368)	(968)
Financial cost- interest expense	36	112	63	74
Profit from operating activities before changes in operating assets and liabilities	118,765	69,629	102,658	57,178
Operating assets (increase) decrease				
Trade and other current receivables	(117,536)	(53,117)	(65,404)	3,368
Inventories	(49,682)	3,595	(25,265)	(10,109)
Contract liabilities	(1,724)	(4,462)	(181)	1,778
Other non-current assets	745	(2,181)	461	(953)
Operating liabilities increase (decrease)				
Trade and other current payables	91,044	17,824	15,794	(1,494)
Cash flows from (used in) operating activities	41,612	31,288	28,063	49,768
Cash paid for interest expense	(36)	(112)	(63)	(74)
Cash received from income tax refund	146	-	-	-
Cash paid for non-current provisions for employee benefit	(4,568)	(1,448)	(3,372)	(807)
Cash paid for corporate income tax	(2,826)	(2,149)	(2,014)	(1,418)
Net cash flows from operating activities	34,328	27,579	22,614	47,469

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THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
 STATEMENT OF CASH FLOWS  
 FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

"Unaudited  
 but reviewed"

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Cash flows from investing activities :</b>				
Increase in short-term loans to related parties	-	-	(10,000)	(10,000)
Cash received from short-term loans to related parties	-	-	13,000	3,000
Proceeds from sales of fixed assets	1,533	930	124	890
Increase in current financial assets	(58,604)	(60,004)	(58,976)	(50,000)
Interest received	753	853	1,368	1,139
Cash paid for purchase of fixed assets and intangible assets	(10,432)	(501)	(7,088)	(228)
Net cash flows used in investing activities	(66,750)	(58,722)	(61,572)	(55,199)
<b>Cash flows from financing activities :</b>				
Lease liabilities payment	(820)	(6,254)	(544)	(546)
Cash received from the issuance of ordinary shares	1,290	-	1,290	-
Net cash flows from (used in) financing activities	470	(6,254)	746	(546)
Net decrease in cash and cash equivalents	(31,952)	(37,397)	(38,212)	(8,276)
Cash and cash equivalents at beginning of periods	303,026	221,395	201,779	103,308
Cash and cash equivalents at end of periods	271,074	183,998	163,567	95,032
<b>Non-cash transactions</b>				
Transfer non-current assets to inventories	2,656	1,104	2,656	1,104
Transfer non-current assets to fixed assets	1,283	-	-	-
Right-of-use assets-net - increase	-	8,238	-	8,238
Lease liabilities - increase	-	8,700	-	8,700

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**THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**THE CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022 (UNAUDITED BUT REVIEWED)**

**1. GENERAL INFORMATION**

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

**2. BASIS FOR PREPARATION OF THE INTERIM FINANCIAL STATEMENTS**

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

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

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

The interim financial statements have been prepared to provide information in addition to that included in the financial statements for the year ended December 31, 2021. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2021.

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

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

#### **Basis for preparation of the consolidated interim financial statements**

The consolidated interim financial statements, related to the Company and its subsidiaries (together referred to as the "Group") are prepared using the same basis as were used for the consolidated financial statements for the year ended December 31, 2021.

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

### **3. SIGNIFICANT ACCOUNTING POLICIES**

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2021.

The revised financial reporting standards which are effective for fiscal years beginning on or after January 1, 2022, does not have any significant impact on the Group's financial statements.

### **4. RELATED PARTY TRANSACTIONS**

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

4.1 Significant transactions for the three-month periods ended March 31, 2022 and 2021 with related parties and directors were as follows:

	Unit: Million Baht				Transfer pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2022	2021	2022	2021	
<b><u>Transactions with subsidiaries</u></b>					
<b><u>Revenues</u></b>					
Sales of goods	-	-	25	15	Cost plus margin
Management service income	-	-	1	1	As agreement
Interest income	-	-	1	1	1.05%-1.65% p.a.
Other services income	-	-	3	1	As agreement
<b><u>Expenses</u></b>					
Purchases of goods and services	-	-	37	24	Cost plus margin
Purchases of fixed assets	-	-	1	-	As agreement

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	Unit: Million Baht				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	2022	2021	2022	2021	
<b>Transactions with associated companies</b>					
<b>Revenues</b>					
Sales of goods	32	27	32	27	Cost plus margin
Management service income	1	1	1	1	As agreement
Services income	-	1	-	1	As agreement
<b>Transactions with related companies</b>					
<b>Revenues</b>					
Sales of goods	-	4	-	3	Cost plus margin
Land and office rental income	1	1	-	-	Contract price
Service and other income	10	-	10	-	As agreement
<b>Expenses</b>					
Purchases of goods and services	3	1	-	1	Cost plus margin
Repair and after sales services	1	1	1	1	Cost plus margin
Land rental expenses	-	1	-	-	Contract price
Other Expense	1	-	1	-	As agreement

#### 4.2 Compensation of key management

Key management personnel compensation for the three-month periods ended March 31, 2022 and 2021 consisted of:

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Short-term benefits	14,353	13,114	8,775	8,423
Post-employment benefits	85	80	51	47
Total key management personnel compensation	14,438	13,194	8,826	8,470

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4.3 As at March 31, 2022 and December 31, 2021 the balances of the accounts between the Company and those related companies are as follows:

	Unit: Thousand Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	March 31,	December 31,	March 31,	December
	2022	2021	2022	31, 2021
<b><u>Trade accounts receivable - related parties</u></b>				
<b><u>Subsidiaries</u></b>				
Thai V.P. Auto Service Co., Ltd.	-	-	179	40
Thai Rung Tools and Dies Co., Ltd.	-	-	57	23
Thai Ultimate Car Co., Ltd.	-	-	6,829	12,555
TTR Thairung Co.,Ltd	-	-	6	-
Thai Auto Pressparts co., Ltd.	-	-	18	75
	-	-	7,089	12,693
<b><u>Associated companies</u></b>				
Kyowa Thairung Co., Ltd.	21,396	23,064	21,396	23,064
Delta-Thairung Co., Ltd.	2,143	366	2,064	264
Thai Auto Conversion Co., Ltd.	87	119	87	119
	23,626	23,549	23,547	23,447
<b><u>Related companies</u></b>				
Isuzu Chaicharoenkij Motor Co., Ltd.	356	2,185	320	2,162
Thai V.P. Corporation Co., Ltd.	2	-	-	-
Thairung Distribution Co., Ltd.	5	22	-	-
	363	2,207	320	2,162
Total trade accounts receivable - related parties	23,989	25,756	30,956	38,302
<b><u>Other current receivable - related parties</u></b>				
<b><u>Subsidiaries</u></b>				
Thai V.P. Auto Service Co., Ltd.	-	-	44	-
Thai Rung Tools and Dies Co., Ltd.	-	-	877	186
Thai Auto pressparts Co., Ltd.	-	-	2,204	2
Thai Ultimate Car Co., Ltd.	-	-	300	-
TTR Thairung Co.,Ltd.	-	-	5	6
	-	-	3,430	194

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Unit: Thousand Baht

	Consolidated financial		Separate financial	
	statements		statements	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
<b><u>Associated companies</u></b>				
Delta-Thairung Co., Ltd.	198	198	198	198
Kyowa Thairung Co., Ltd.	123	119	123	119
	<u>321</u>	<u>317</u>	<u>321</u>	<u>317</u>
<b><u>Related companies</u></b>				
Thai V.P. Corporation Co., Ltd.	56	87	-	-
Lexus Auto City Co., Ltd.	2,562	2,514	-	-
BIZ NEX Motor Co.,Ltd.	74	-	74	-
	<u>2,692</u>	<u>2,601</u>	<u>74</u>	<u>-</u>
Total other current receivable - related parties	<u>3,013</u>	<u>2,918</u>	<u>3,825</u>	<u>511</u>
<b><u>Short-term loans to related parties</u></b>				
<b><u>Subsidiaries</u></b>				
Thai V.P. Auto Service Co., Ltd.	-	-	106,000	114,000
Thai Rung Tools and Dies Co., Ltd.	-	-	98,000	103,000
TTR Thairung Co.,Ltd	-	-	37,000	27,000
	<u>-</u>	<u>-</u>	<u>241,000</u>	<u>244,000</u>
<b><u>Related companies</u></b>				
Thai V.P. Corporation Co., Ltd.	60,000	60,000	-	-
Isuzu Chaicharoenkij Motor Co., Ltd.	30,000	30,000	30,000	30,000
	<u>90,000</u>	<u>90,000</u>	<u>30,000</u>	<u>30,000</u>
Total Short-term loans to related parties	<u>90,000</u>	<u>90,000</u>	<u>271,000</u>	<u>274,000</u>
<b><u>Trade accounts payable - related parties</u></b>				
<b><u>Subsidiaries</u></b>				
Thai V.P. Auto Service Co., Ltd	-	-	22	7,519
Thai Rung Tools and Dies Co., Ltd.	-	-	1,389	4,558
Thai Auto Pressparts Co., Ltd.	-	-	26,677	17,526
Thai Ultimate Car Co., Ltd.	-	-	433	2,295
	<u>-</u>	<u>-</u>	<u>28,521</u>	<u>31,898</u>

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Unit: Thousand Baht

	Consolidated financial		Separate financial	
	statements		statements	
	March 31,	December 31,	March 31,	December
	2022	2021	2022	31, 2021
<b><u>Associated company</u></b>				
Delta Thairung Co., Ltd.	2,579	56	2,579	-
	<u>2,579</u>	<u>56</u>	<u>2,579</u>	<u>-</u>
<b><u>Related companies</u></b>				
Thairung Partner Group Co.,Ltd	-	21	-	-
	-	21	-	-
Total trade accounts payable - related parties	<u>2,579</u>	<u>77</u>	<u>31,100</u>	<u>31,898</u>
<b><u>Other current payable - related parties</u></b>				
<b><u>Subsidiaries</u></b>				
Thai Rung Tools and Dies Co., Ltd.	-	-	-	2,310
Thai Ultimate Car Co., Ltd.	-	-	-	836
Thai V.P. Auto Service Co., Ltd.	-	-	-	240
Thai Auto Pressparts Co., Ltd.	-	-	-	700
	-	-	-	<u>4,086</u>
<b><u>Associated company</u></b>				
Kyowa Thairung Co., Ltd.	155	225	155	225
	<u>155</u>	<u>225</u>	<u>155</u>	<u>225</u>
<b><u>Related companies</u></b>				
Isuzu Chaicharoenkij Motor Co., Ltd.	386	310	308	272
Thai V.P. Corporation Co., Ltd.	245	228	51	51
V.P. Capital Asset Co., Ltd	2	2	2	2
Biz Resource Co., Ltd	198	195	189	186
Lexus Auto City Co., Ltd.	24	25	24	25
V.P.K. Auto Co., Ltd.	5	5	-	-
Thairung Partner Group Co.,Ltd	-	21	-	-
	<u>860</u>	<u>786</u>	<u>574</u>	<u>536</u>
Total other current payable - related parties	<u>1,015</u>	<u>1,011</u>	<u>729</u>	<u>4,847</u>

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Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
	<b><u>Accrued project costs to related party</u></b>			
<b><u>Subsidiary</u></b>				
Thai Rung Tools and Dies Co., Ltd.	-	-	5,950	6,578
Total accrued project cost to related party	-	-	5,950	6,578

4.4 During for the three-month period ended March 31, 2022, movements of short-term loans to related parties were as follows:

	Unit: Million Baht				Interest rate
	January 1, 2022	During the year		March 31, 2022	
		Increase	Decrease		
<b><u>Short-term loans to related parties</u></b>					
<b><u>Consolidated financial statements</u></b>					
<b><u>Related companies</u></b>					
Thai V.P. Corporation Co., Ltd.	60	-	-	60	2.20% p.a., at call.
Isuzu Chaicharoenkij Motor Co., Ltd.	30	-	-	30	2.20% p.a., at call.
Total	90	-	-	90	
<b><u>Separate financial statement</u></b>					
<b><u>Subsidiary companies</u></b>					
Thai Rung Tools and Dies Co., Ltd.	103	-	(5)	98	1.65% p.a., due within April and June 2022
Thai V.P. Auto Service Co., Ltd.	114	-	(8)	106	1.65% p.a., due within May and June 2022
TTR Thairung Co., Ltd.	27	10	-	37	1.65% p.a., due within April, May and June 2022
Total	244	10	(13)	241	
<b><u>Related company</u></b>					
Isuzu Chaicharoenkij Motor Co., Ltd.	30	-	-	30	2.20% p.a., at call.
Total	30	-	-	30	
Grand total	274	10	(13)	271	

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As at March 31, 2022, the Group extended short-term loan to related party as promissory notes of Baht 90 million. These loans are guaranteed by the directors of borrower company. The Group and such related company have relationships by common shareholders and directors.

#### 4.5 Credit facilities with banks shared with related parties

As at March 31, 2022, the Company and its subsidiaries and an associated has credit facilities with a local bank that are shared with in the amount of Baht 1,085 million.

### 5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at March 31, 2022 and December 31, 2021 consisted of:

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Cash on hand	217	214	80	80
Cash at bank -current accounts	2,600	2,593	713	715
Cash at bank -saving accounts	263,255	295,217	157,772	195,982
Account to invest in financial assets	5,002	5,002	5,002	5,002
<b>Total</b>	<b>271,074</b>	<b>303,026</b>	<b>163,567</b>	<b>201,779</b>

### 6. CURRENT FINANCIAL ASSETS

Current financial assets as at March 31, 2022 and December 31, 2021 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Open-end fund	289,516	232,598	199,516	142,595
Add Unrealised gain (loss) from change of investment's fair value: Level 1	(7,043)	(1,685)	(7,335)	(2,055)
<b>Total</b>	<b>282,473</b>	<b>230,913</b>	<b>192,181</b>	<b>140,540</b>
Beginning balance	232,598	110,000	142,595	80,000
Purchase of securities	287,000	637,512	257,000	532,512

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	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31,	December 31,	March 31,	December 31,
	2022	2021	2022	2021
Sales of securities	(230,082)	(514,913)	(200,079)	(469,917)
Change of investment's fair value: Level 1	(7,043)	(1,686)	(7,335)	(2,055)
Ending balance	282,473	230,913	192,181	140,540

The table above analyses recurring fair value measurements for financial assets. These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used.

## 7. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at March 31, 2022 and December 31, 2021 consisted of:

	Unit: Thousand Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	March 31,	December 31,	March 31,	December 31,
	2022	2021	2022	2021
Trade accounts receivable–unrelated parties	450,991	338,790	300,806	238,266
Trade accounts receivable–related parties	23,989	25,756	30,956	38,302
Less: Expected credit loss	(22,279)	(24,559)	(22,279)	(24,559)
Total trade accounts receivable-net	452,701	339,987	309,483	252,009
Other current receivables				
Other current receivable-related parties	3,013	2,918	3,825	511
Input tax refundable	427	769	623	623
Undue input tax	738	1,376	387	826
Prepayment	9,384	6,613	6,288	4,848
Accrued interest income	587	-	-	-
Withholding tax	9	504	276	443
Others	13,503	8,242	11,676	5,614
Total other current receivables	27,661	20,422	23,075	12,865
Total trade and other current receivables	480,362	360,409	332,558	264,874

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The outstanding balances of trade accounts receivable as at March 31, 2022 and December 31, 2021 are aged, based on due date, as follows:

	Unit: Thousand Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
<b>Trade accounts receivable - unrelated parties</b>				
<b><u>Age of receivables</u></b>				
Not yet due	386,864	271,916	269,607	193,073
Past due				
Up to 3 months	40,980	41,114	8,583	20,483
3 - 6 months	760	722	340	156
6 - 12 months	18	447	2	-
Over 12 months	22,369	24,591	22,274	24,554
Total	450,991	338,790	300,806	238,266
<u>Less: Expected credit loss</u>	<u>(22,279)</u>	<u>(24,559)</u>	<u>(22,279)</u>	<u>(24,559)</u>
Total trade accounts receivable - unrelated parties - net	<u>428,712</u>	<u>314,231</u>	<u>278,527</u>	<u>213,707</u>
<b>Trade accounts receivable - related parties</b>				
<b><u>Age of receivables</u></b>				
<b>Trade accounts receivable - subsidiaries</b>				
Not yet due	-	-	7,089	10,989
Past due				
Up to 3 months	-	-	-	1,704
Total trade accounts receivable - subsidiaries	-	-	7,089	12,693
<b>Trade accounts receivable – associates</b>				
Not yet due	20,419	20,449	20,340	20,347
Past due				
Up to 3 months	3,207	3,100	3,207	3,100
Total trade accounts receivable - associates	<u>23,626</u>	<u>23,549</u>	<u>23,547</u>	<u>23,447</u>

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	Unit: Thousand Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
<b>Trade accounts receivable - related companies</b>				
Not yet due	134	187	120	160
Past due				
Up to 3 months	229	2,020	200	2,002
Total trade accounts receivable - related companies	363	2,207	320	2,162
Total trade accounts receivable - related companies	23,989	25,756	30,956	38,302

#### 8. CONTRACT ASSETS-CURRENT

Contract Assets as at March 31, 2022 and December 31, 2021 consisted of:

	Unit: Thousand Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
<b>Contract Assets</b>				
Gross amounts due from customer				
for contract work	26,021	24,298	1,687	1,506
<u>Less</u> Expected credit loss	-	-	-	-
Total Contract Assets-current	26,021	24,298	1,687	1,506

Additional information for the contracts regarding the Contract Assets as at March 31, 2022 and December 31, 2021 were as follows:-

	Unit: Thousand Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
<b>Cost of contracts plus realizable</b>				
profit at present	132,626	133,552	22,854	22,770
Contract liabilities	14,650	6,824	2,574	1,465

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9. INVENTORIES-NET

Inventories as at March 31, 2022 and December 31, 2021 consisted of:

	Unit: Thousand Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Finished goods	36,835	31,578	27,603	26,360
Work in process	114,228	89,828	86,293	72,322
Raw materials	167,333	145,124	82,946	70,711
Goods in transit	2,308	1,837	2,308	1,837
Total	320,704	268,367	199,150	171,230
<u>Less Stock obsolescence</u>	<u>(28,804)</u>	<u>(28,883)</u>	<u>(14,694)</u>	<u>(14,694)</u>
Net	<u>291,900</u>	<u>239,484</u>	<u>184,456</u>	<u>156,536</u>

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**10. INVESTMENTS IN ASSOCIATED COMPANIES**

Details of investments in associated companies are as follows:

Company's name	Type of business	Unit: Thousand Baht											
		Percentage of share holding /				Paid up capital	Consolidated financial statements				Separate financial statements		
		Voting rights held		December 31,			Equity method				Cost method		
		March 31,	December 31,	March 31,	December 31,		March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	
		2022	2021	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021		
Thai Auto Conversion Co., Ltd.	Manufacture of vehicle parts	20	20	74,500	74,500	196,151	192,954	14,900	14,900				
Delta Thairung Co., Ltd.	Manufacture of seat and vehicle parts	30	30	300,000	300,000	280,590	272,087	90,000	90,000				
Kyowa Thairung Co., Ltd.	Manufacture of large size machinery and parts	49	49	20,000	20,000	17,086	16,763	9,800	9,800				
Total investments in associated				394,500	394,500	493,827	481,804	114,700	114,700				

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Company's name	Unit : Thousand Baht	
	Consolidate financial statements	
	Share of profit (loss) from investments in associates during the three-month periods ended March 31,	
	2022	2021
Thai Auto Conversion Co., Ltd.	3,197	2,964
Delta Thairung Co., Ltd.	8,503	3,652
Kyowa Thairung Co., Ltd.	323	231
Total	12,023	6,847

Shares of profit from investments in three associated companies, included in the consolidated statements of profit or loss for the three-month periods ended March 31, 2022 and 2021, were calculated based on financial statements prepared by the management of those companies and not yet reviewed by their auditors.

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## 11. INVESTMENTS IN SUBSIDIARIES-NET

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

Company's name	Type of business	% of share holding / Voting rights held		Unit: Thousand Baht			
		March 31, 2022	December 31, 2021	Paid up capital		Separate financial statements	
		March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Thai V.P. Auto Service Co., Ltd.	Sales of accessories, spare parts and car service centers	94	94	25,000	25,000	23,500	23,500
Thai Rung Tools and Dies Co., Ltd.	Mold making service	94	94	27,000	27,000	25,380	25,380
Thai Auto Pressparts Co., Ltd.	Manufacture of vehicle's body parts	91	91	400,000	400,000	364,000	364,000
TTR Thairung Co., Ltd.	The assembly of all types of vehicles body and repairing and refitting vehicles body	99	99	1,087,000	1,087,000	616,838	616,838
Less Allowance for Impairment of investment				-	-	(117,500)	(117,500)
Total investment in subsidiaries-net		1,539,000	1,539,000	1,539,000	1,539,000	912,218	912,218
Subsidiary held by Thai V.P. Auto Service Co., Ltd.							
Thai Ultimate Car Co., Ltd.	Sales of cars, spare parts and accessories	99.53	99.53	25,000	25,000	10,000	10,000

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## 12. INVESTMENT PROPERTIES-NET

Movements of the investment properties during the three-month period ended March 31, 2022 were summarised below.

	Unit: Thousand Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at January 1, 2022	161,946	-
Depreciation for period	(931)	(927)
Transfer from the property, plant and equipment	174,982	174,982
Net book value as at March 31, 2022	335,997	174,055

On January 19, 2022, the Company has entered into a lease agreement at Hemaraj with a company. The lease term is 1 year.

## 13. PROPERTY, PLANT AND EQUIPMENT-NET

Movements of the property, plant and equipment account during the three-month period ended March 31, 2022 were summarised below.

	Unit: Thousand Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at January 1, 2022	1,833,738	973,927
Acquisitions / Transfer in-cost	13,036	8,426
Disposals / Transfer out-net book value	(1,582)	(1,582)
Depreciation for the period	(29,678)	(9,979)
Write-off	(747)	(747)
Transfer from the right-of-use-assets	9,532	-
Transfer to the investment properties	(174,982)	(174,982)
Net book value as at March 31, 2022	1,649,317	795,063

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#### 14. RIGHT-OF-USE ASSETS - NET

Movements of right-of-use assets - net during the three-month period ended March 31, 2022 are summarized below:

	Unit: Thousand Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at January 1, 2022	16,313	10,823
Write-off	(602)	(544)
Transfer to the property, plant and equipment	(9,532)	-
Net book value as at March 31, 2022	6,179	10,279

#### 15. DEFERRED TAX -NET

Deferred tax as at March 31, 2022 and December 31, 2021 are summarised below:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Deferred tax assets	28,322	29,516	18,378	19,329
Deferred tax liabilities	(20,158)	(20,432)	(3,971)	(3,898)
Deferred tax assets-net	8,164	9,084	14,407	15,431

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

	Unit: Thousand Baht					
	Consolidated financial Statements			Separate financial Statements		
	January 1, 2022	Profit (loss)	March 31, 2022	January 1, 2022	Profit (loss)	March 31, 2022
<u>Deferred tax assets</u>						
Allowance for decline in value of inventory	5,777	(16)	5,761	2,939	-	2,939
Allowance for impairment of investment	5	-	5	5	-	5
Expected credit loss	4,912	(456)	4,456	4,912	(456)	4,456
Depreciation from allowance of machinery	2,454	(63)	2,391	-	-	-

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Unit: Thousand Baht

	Consolidated financial			Separate financial		
	Statements			Statements		
	January 1, 2022	Profit (loss)	March 31, 2022	January 1, 2022	Profit (loss)	March 31, 2022
Provision for employee benefit liabilities	15,523	(584)	14,939	10,586	(464)	10,122
Provision for liabilities	845	(75)	770	887	(31)	856
<b>Total</b>	<b>29,516</b>	<b>(1,194)</b>	<b>28,322</b>	<b>19,329</b>	<b>(951)</b>	<b>18,378</b>
<u>Deferred tax liabilities</u>						
Depreciation	(6,145)	(84)	(6,229)	(3,898)	(73)	(3,971)
Finance leases	(7,900)	358	(7,542)	-	-	-
Difference between fair value and book value of assets	(6,387)	-	(6,387)	-	-	-
<b>Total</b>	<b>(20,432)</b>	<b>274</b>	<b>(20,158)</b>	<b>(3,898)</b>	<b>(73)</b>	<b>(3,971)</b>
<b>Net</b>	<b>9,084</b>	<b>(920)</b>	<b>8,164</b>	<b>15,431</b>	<b>(1,024)</b>	<b>14,407</b>

#### 16. OTHER NON-CURRENT ASSETS-NET

Other non-current assets as at March 31, 2022 and December 31, 2021 were as follows:

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Deferred cost of dies-net	48,149	50,724	50,966	54,747
Revenue receivables	25,121	24,459	3,290	3,290
Other non-current assets	14,830	16,969	11,945	11,280
<b>Total</b>	<b>88,100</b>	<b>92,152</b>	<b>66,201</b>	<b>69,317</b>

#### 17. BANK FACILITIES

As at March 31, 2022, the Group has bank overdraft facilities and other short-term loan facilities amounting to Baht 116 million and Baht 2,019 million, respectively, in consolidated financial statements and Baht 46 million and Baht 1,623 million, respectively, in separate financial statements. Such facilities are clean without any guarantee.

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## 18. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at March 31, 2022 and December 31, 2021 consisted of:

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Trade accounts payable–unrelated parties	379,917	314,675	216,193	210,717
Provision for liabilities	3,538	4,439	3,538	4,439
Trade accounts payable–related parties	2,579	77	31,100	31,898
Total trade accounts payable	386,034	319,191	250,831	247,054
Other current payables–unrelated parties	11,409	14,116	3,792	8,805
Other current payables–related parties	1,015	1,011	729	4,847
Accrued expenses	53,781	43,769	43,959	35,308
Accounts payable–Revenue Department	2,635	1,638	2,227	1,124
Advances from customers	19,164	11,603	2,574	1,465
Undue output tax	3,790	1,523	3,019	582
Others	22,575	13,572	15,491	7,161
Total other current payables	114,369	87,232	71,791	59,292
Total trade and other current payables	500,403	406,423	322,622	306,346

## 19. FINANCE LEASE LIABILITIES

Finance lease liabilities as at March 31, 2022 and December 31, 2021 consisted of:

	Unit : Thousand Baht					
	Consolidated financial statements					
	March 31, 2022			December 31, 2021		
	Future minimum lease payments	Interest	Present value of minimum lease payment	Future minimum lease payments	Interest	Present value of minimum lease payments
Within one year	1,740	(120)	1,620	2,149	(130)	2,019
After one year but within ten years	4,702	(144)	4,558	5,149	(170)	4,979
Total	6,442	(264)	6,178	7,298	(300)	6,998

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Unit : Thousand Baht						
Separate financial statements						
	March 31, 2022			December 31, 2021		
	Future minimum lease payments	Interest	Present value of minimum lease payment	Future minimum lease payments	Interest	Present value of minimum lease payment
Within one year	2,340	(221)	2,119	2,340	(233)	2,107
After one year but within ten years	8,637	(476)	8,161	9,245	(528)	8,717
Total	10,977	(697)	10,280	11,585	(761)	10,824

## 20. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Movement of the present value of non-current provisions for employee benefits for three-month periods ended March 31, 2022 and for the year ended December 31, 2021 as follows:

Unit: Thousand Baht				
Post-employment benefit plan				
	Consolidated financial statements		Separate financial statements	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Non-current provisions for employee benefits of the beginning of period	77,613	79,761	52,930	55,607
Current service cost	1,399	5,938	872	3,707
Interest cost	251	1,036	178	742
Benefit paid	(4,568)	(9,122)	(3,372)	(7,126)
Non-current provisions for employee benefits at the end of period	74,695	77,613	50,608	52,930

*Pattanasri*

## 21. SHARE CAPITAL

### *Issued and paid-up-capital*

During the first quarter of year 2022, the Company registered the paid up shared capital from Baht 595,446,931 to Baht 595,821,931 due to the holders of warrant purchased common stock of the Company (ESOP2021) of 375,000 units or 375,000 ordinary shares.

## 22. RESERVE FOR SHARE-BASED PAYMENT

The Company issue purchase options for ordinary shares (stock options) and allocate them to Directors, consultants and employees of the Company and its subsidiaries in the amount of 29,000,000 units, as at March 31, 2022, 24,025,000 warrant units remain unexercised.

## 23. LEGAL RESERVES

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

## 24. INCOME TAX

Income tax for the three-month periods ended March 31, 2022 and 2021 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<i>Current tax</i>				
Current period	16,642	8,382	16,134	8,382
<i>Deferred tax</i>				
Movements in temporary differences	920	16	1,024	(235)
Total income tax expense	17,562	8,398	17,158	8,147

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## 25. BASIC EARNINGS AND DILUTED EARNINGS PER SHARE

Basic earnings and diluted earnings per share for the three-month periods ended March 31, 2022 and 2021 calculated as follows:

	For the three-month periods ended March 31,			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Net profit attributable to shareholders of the parent (Thousand Baht)	72,059	30,761	66,211	36,396
Number of ordinary shares outstanding at beginning of period (Thousand Shares)	595,447	590,847	595,447	590,847
Effect of shares issued during the period by exercised (ESOP-2021)	4	-	4	-
Weighted average number of ordinary shares outstanding during the periods (basic) (Thousand Shares)	595,451	590,847	595,451	590,847
Basic earning per share (Baht)	0.12	0.05	0.11	0.06
Number of ordinary shares outstanding (basic) (Thousand Shares)	595,451	590,847	595,451	590,847
Effect of ESOP 2021 to be exercised	6,750	-	6,750	-
Weighted average number of ordinary shares outstanding during the periods (diluted) (Thousand Shares)	602,201	590,847	602,201	590,847
Diluted earning per share (Baht)	0.12	0.05	0.11	0.06

## 26. PROMOTIONAL PRIVILEGES

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

### The Company

The Company was granted investment promotional privileges by the Board of Investment (BOI) on October 4, 2021. The privileges include exemption from corporate income tax totaling of tax not over 50 percent of value of investment in automation or robotics for a period of 3 years from the revenue commencement date of the promoted operations. The Company's operating revenues according to promoted for the three-month period ended March 31, 2022, is Baht 40 million.

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Thai Auto Pressparts Co., Ltd.

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

Thai Rung Tools and Dies Co., Ltd.

Subsidiary has received promotional privileges from the Board of Investment pursuant to Promotion Certificate No. 1867(2)/2555, dated July 6, 2012 for the manufacture and maintenance of molds and jigs.

TTR Thairung Co., Ltd

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

Revenue of sale of goods for the three-month periods ended March 31, 2022 and 2021 which are derived from BOI promoted activities, are in the amount of Baht 27.04 million and Baht 43.38 million, respectively.

**27. SEGMENT INFORMATION**

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

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

The Company’s and its subsidiaries’ business operations involve three principal segments: (1) car assembly and other related car services (2) manufacture of equipment for production of car accessories (comprising the manufacture of molds and jigs and manufacture and sales of car accessories and spare parts) and (3) sales of cars and car service centre business. These operations are mainly carried on in Thailand. Below is the consolidated financial information for the three-month periods ended March 31, 2022 and 2021 by segment.

*Patchara*

Unit : Million Baht

For the three-month periods ended March 31,

	Car assembly and other related car services		Manufacture of equipment for production of car accessories		Sales of cars and car service centre		Other		Elimination of inter-segment revenues		Consolidation	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenue from external customers	279	181	355	269	28	30	2	4	-	-	664	484
Intersegment revenues	-	-	37	27	24	15	3	2	(64)	(44)	-	-
Total revenues	279	181	392	296	52	45	5	6	(64)	(44)	664	484
Segment income	76	35	53	39	6	2	1	-	1	4	137	80
Unallocated income and expenses:												
Other income											16	9
Selling and distribution expenses											(18)	(15)
Administrative expenses											(56)	(42)
Share of profit from investments in associated companies-Equity method											12	7
Income tax expenses											(18)	(8)
Total comprehensive income for the periods											73	31
Investment property-net	174	-	-	-	162	162	-	-	-	-	336	162
Property, plant and equipment-net	829	919	652	762	147	164	-	-	21	23	1,649	1,868
Unallocated assets											2,046	1,726
Total assets											4,031	3,756

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

**Major customer**

The Group has no revenues from transactions with single customer that amounts to 10 percent or more of the Group's revenues.

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## 28. COMMITMENTS

### 28.1 Bank guarantees

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

	Unit : Million Baht	
	Consolidated financial statement	Separate financial Statement
Retention	7.36	-
Electricity use, among others	7.88	5.62

## 29. EVENTS AFTER THE REPORTING PERIOD

According to the Annual General Meeting of the Shareholders of the Company held on April 26, 2022, approved to pay a dividend from its retained earnings of Baht 0.10 per share, totaling Baht 59.58 million.

## 30. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized by the Company's Board of Directors on May 12, 2022.

