

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 AND SIX-MONTH PERIOD ENDED JUNE 30, 2024



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Independent Auditor's Report on Review of Interim Financial Information

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

I have reviewed the interim consolidated financial information of Thai Rung Union Car Public Company Limited and its subsidiaries, and the interim separate financial information of Thai Rung Union Car Public Company Limited. These comprise the consolidated and separate statements of financial position as at June 30, 2024, the related consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended and the related consolidated and separate statements of changes in shareholders' equity, and cash flows for the six-month period then ended, and the condensed notes to the interim financial statements. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of Review

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

Basis for Qualified Conclusion

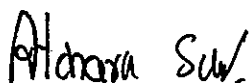
As Discussed in Note to the Financial Statements No. 8, the Company's consolidated financial statements as at June 30, 2024, included investments in three associated companies accounted for according to the equity method amounting to Baht 556.43 million and for the three-month period and six-month periods ended June 30, 2024 included share of profit from three associated companies amounting to Baht 10.35 million and Baht 25.93 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. *PKW*

Qualified Conclusion

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

Other information

The accompanying 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 December 31, 2023, which have been presented herewith for comparative information were audited by another auditor of our firm, whose report dated February 28, 2024, expressed a qualified opinion related to investments in associated companies. The related consolidated and separate statements of comprehensive income for the three-month and six-month periods ended June 30, 2023 and the related consolidated and separate statements of changes in shareholders' equity and statements of cash flows for the six-month period ended June 30, 2023, which have been presented herewith for comparative information, were reviewed by another auditor of our firm, whose report dated August 11, 2023, stated a qualified conclusion related to investments in associated companies.



Atchara Suknaibaiboon

Certified Public Accountant

Registration Number 4642

ANS Audit Co., Ltd.

Bangkok, August 13, 2024

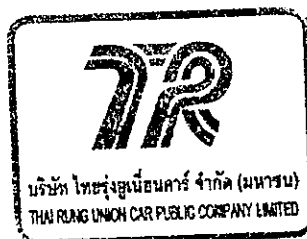
THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2024

Unit: Thousand Baht

	Notes	Consolidated financial statements		Separate financial statements	
		June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
		"Unaudited but reviewed"	"Audited"	"Unaudited but reviewed"	"Audited"
Assets					
Current Assets					
Cash and cash equivalents		236,686	325,476	149,460	194,112
Current financial assets	5	762,407	649,661	612,124	549,192
Trade and other current receivables-net	4,6	401,837	423,568	282,764	303,538
Contract assets-current	7	23,251	32,089	4,774	11,430
Short-term loans to related parties	4	-	88,296	208,000	171,296
Inventories-net		324,297	328,779	269,577	270,007
Assets held for sale		-	3,232	-	-
Total current assets		1,748,478	1,851,101	1,526,699	1,499,575
Non-Current Assets					
Investments in associated companies	8	556,427	545,518	114,700	114,700
Investments in subsidiaries-net	9	-	-	951,718	951,718
Other investment-net		-	-	-	-
Investment properties-net	10	759,465	769,623	168,666	293,909
Property, plant and equipment-net	11	1,078,204	1,110,299	693,274	702,426
Right-of-use assets-net	12	13,094	15,388	16,004	18,562
Intangible assets-net		7,761	7,264	7,086	6,452
Deferred tax assets-net		10,706	11,357	11,448	12,942
Other non-current assets-net		63,745	56,022	41,876	35,954
Total non-current assets		2,489,402	2,515,471	2,004,772	2,136,663
Total Assets		4,237,880	4,366,572	3,531,471	3,636,238



THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2024

Unit: Thousand Baht

	Notes	Consolidated financial statements		Separate financial statements	
		June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
		"Unaudited but reviewed"	"Audited"	"Unaudited but reviewed"	"Audited"
Liabilities and Shareholders' Equity					
Current Liabilities					
Trade and other current payables	4,14	416,479	540,578	297,630	418,185
Current portion of lease liabilities		4,449	4,375	4,977	4,896
Income tax payable		20,565	7,618	20,123	5,962
Total current liabilities		441,493	552,571	322,730	429,043
Non-Current Liabilities					
Long-term lease liabilities-net		8,645	11,013	11,027	13,666
Non-current provisions for employee benefits		65,647	73,381	47,098	53,463
Other non-current liabilities		25,435	25,434	11,935	11,933
Total non-current liabilities		99,727	109,828	70,060	79,062
Total Liabilities		541,220	662,399	392,790	508,105
Shareholders' Equity					
Share capital					
Authorized	15				
682,642,653 ordinary shares, Baht 1 par value		682,643	-	682,643	-
681,883,894 ordinary shares, Baht 1 par value		-	681,884	-	681,884
Issued and paid up	16				
668,181,654 ordinary shares, Baht 1 par value		-	668,182	-	668,182
672,899,058 ordinary shares, Baht 1 par value		672,899	-	672,899	-
Premium on shares					
Premium on ordinary shares		775,779	763,383	775,779	763,383
Reserve for share-based payments	16	21,571	23,241	21,571	23,241
Retained earnings					
Appropriated					
Legal reserve		68,188	68,188	68,188	68,188
Unappropriated		2,100,298	2,122,497	1,600,244	1,605,139
Other components of shareholders' equity		-	-	-	-
Total shareholders' equity of the Company		3,638,735	3,645,491	3,138,681	3,128,133
Non-controlling interests		57,925	58,682	-	-
Total Shareholders' Equity		3,696,660	3,704,173	3,138,681	3,128,133
Total Liabilities and Shareholders' Equity		4,237,880	4,366,572	3,531,471	3,636,238

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



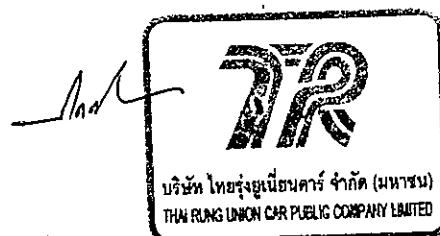
THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2024

"Unaudited
but reviewed"

		Unit: Thousand Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2024	2023	2024	2023
Revenues					
	Sales of goods	469,180	506,619	340,697	324,803
	Rendering of services	40,606	50,886	40,287	50,701
	Revenue from contract work	10,574	17,800	1,629	6,059
	Total revenues	520,360	575,305	382,613	381,563
Cost					
	Cost of sales	(403,693)	(452,026)	(281,306)	(274,086)
	Cost of rendering of services	(30,677)	(41,032)	(30,482)	(40,482)
	Cost from contract work	(9,425)	(11,840)	(1,718)	(5,913)
	Total cost	(443,795)	(504,898)	(313,506)	(320,481)
	Gross profit	76,565	70,407	69,107	61,082
	Dividend income	8,9 1,434	1,257	25,552	54,154
	Other income	18 39,775	27,951	55,102	22,182
	Gain (loss) on sale of current financial assets	(458)	65	(554)	-
	Selling and distribution expenses	(10,550)	(16,007)	(9,253)	(10,441)
	Administrative expenses	(58,328)	(50,207)	(35,659)	(39,611)
	Profit from operating activities	48,438	33,466	104,295	87,366
	Unrealized loss from change in fair value of financial assets	(1,536)	(1,387)	(2,127)	(1,392)
	Financing cost	(128)	(164)	(148)	(321)
	Share of profit from investments in associated companies-				
	Equity method	8 10,346	7,099	-	-
	Profit before income tax	57,120	39,014	102,020	85,653
	Income tax expense	(14,869)	(8,138)	(15,472)	(6,699)
	Profit for the periods	42,251	30,876	86,548	78,954
	Other comprehensive income (expenses) for the periods	-	-	-	-
	Total comprehensive income (expenses) for the periods	42,251	30,876	86,548	78,954
Profit (loss) and total comprehensive income (expenses) attributable to					
	Equity holders of the Company	42,473	30,505	86,548	78,954
	Non-controlling interests	(222)	371		
		42,251	30,876		
Earnings per share					
	Basic earnings per share (Baht)	0.06	0.05	0.13	0.13
	Diluted earnings per share (Baht)	0.06	0.05	0.13	0.13



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

THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX- MONTH PERIOD ENDED JUNE 30, 2024

"Unaudited
but reviewed"

		Unit: Thousand Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2024	2023	2024	2023
Revenues					
	Sales of goods	977,682	1,067,117	666,909	700,149
	Rendering of services	95,547	160,694	92,051	160,652
	Revenue from contract work	30,506	46,490	8,916	14,496
	Total revenues	1,103,735	1,274,301	767,876	875,297
Cost					
	Cost of sales	(849,051)	(937,221)	(550,561)	(580,798)
	Cost of rendering of services	(70,652)	(108,974)	(69,073)	(108,201)
	Cost from contract work	(24,589)	(33,556)	(8,553)	(14,258)
	Total cost	(944,292)	(1,079,751)	(628,187)	(703,257)
	Gross profit	159,443	194,550	139,689	172,040
	Dividend income	8,9	1,434	1,257	25,552
	Other income	18	84,947	50,920	82,790
	Gain on sale of current financial assets	5	1,375	65	537
	Selling and distribution expenses		(22,856)	(31,668)	(18,252)
	Administrative expenses		(109,319)	(98,429)	(72,283)
	Profit from operating activities	115,024	116,695	158,033	169,566
	Unrealized loss from change in fair value of financial assets	5	(1,849)	(2,875)	(2,132)
	Financing cost		(265)	(336)	(306)
	Share of profit from investments in associated companies-				
	Equity method	8	25,927	22,850	-
	Profit before income tax	138,837	136,334	155,595	166,005
	Income tax expense		(26,367)	(25,425)	(22,472)
	Profit for the period	112,470	110,909	129,631	143,533
	Other comprehensive income (expenses) for the period	-	-	-	-
	Total comprehensive income (expenses) for the period	112,470	110,909	129,631	143,533
Profit and comprehensive income (expenses) attributable to					
	Equity holders of the Company		112,327	109,780	129,631
	Non-controlling interests		143	1,129	
			112,470	110,909	
Earnings per share					
	Basic earnings per share (Baht)	19	0.17	0.18	0.19
	Diluted earnings per share (Baht)		0.17	0.18	0.19

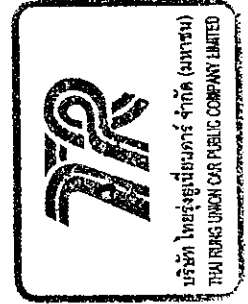


The accompanying notes are an integral part of the financial statements.

THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX- MONTH PERIOD ENDED JUNE 30, 2024

"Unaudited
but reviewed"

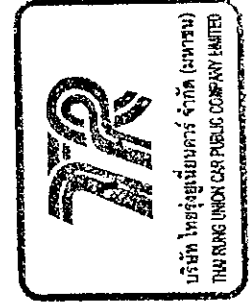
		Unit: Thousand Baht									
		Consolidated financial statements									
		Equity attributable to equity holders of the Company									
Notes	Paid-up share capital	Premium on ordinary shares	Reserve for share-based payment	Retained earnings			Other components of shareholders' equity	Total	Non-controlling interests	Total shareholder's equity	
				Legal reserve	Unappropriated						
	668,182	763,383	23,241	68,188	2,122,497	-	3,645,491	58,682	3,704,173		
Balance as at January 1, 2024											
Changes in equity for the period :											
Issuing ordinary shares from the exercise of ESOP-2021	16	4,717	-	-	-	-	17,113	-	17,113		
Reserve for share-based payment	16	-	(1,670)	-	-	-	(1,670)	-	(1,670)		
Cash dividends to shareholders of the company	17	-	-	-	(134,526)	-	(134,526)	-	(134,526)		
Dividends of subsidiaries to non-controlling interests		-	-	-	-	-	-	(900)	(900)		
Profit for the period		-	-	-	112,327	-	112,327	143	112,470		
Balance as at June 30, 2024	672,899	775,779	21,571	68,188	2,100,298	-	3,638,735	57,925	3,696,660		
Balance as at January 1, 2023	604,303	754,082	22,302	61,985	2,217,977	-	3,660,649	60,207	3,720,856		
Changes in equity for the period :											
Issuing ordinary shares from the exercise of ESOP-2021	16	1,835	5,314	-	-	-	7,149	-	7,149		
Reserve for share-based payment	16	-	778	-	-	-	778	-	778		
Stock dividends and cash dividends to shareholders of the company	17	60,556	-	-	(272,502)	-	(211,946)	-	(211,946)		
Dividends of subsidiaries to non-controlling interests		-	-	-	-	-	-	(2,700)	(2,700)		
Profit for the period		-	-	-	109,780	-	109,780	1,129	110,909		
Balance as at June 30, 2023	666,694	759,396	23,080	61,985	2,055,255	-	3,566,410	58,636	3,625,046		



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

THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
FOR THE SIX- MONTH PERIOD ENDED JUNE 30, 2024

		Unit: Thousand Baht						
		Separate financial statements						
Notes		Paid-up share capital	Premium on ordinary shares	Reserve for share-based payment	Retained earnings			Total shareholder's equity
					Legal reserve	Unappropriated	Other components of shareholder's equity	
	Balance as at January 1, 2024	668,182	763,383	23,241	68,188	1,605,139	-	3,128,133
	Changes in equity for the period :							
	Issuing ordinary shares from the exercise of ESOP-2021	4,717	12,396	-	-	-	-	17,113
16	Reserve for share-based payment	-	-	(1,670)	-	-	-	(1,670)
17	Cash dividends to shareholders of the company	-	-	-	-	(134,526)	-	(134,526)
	Profit for the period	-	-	-	-	129,631	-	129,631
	Balance as at June 30, 2024	672,899	775,779	21,571	68,188	1,600,244	-	3,138,681
	Balance as at January 1, 2023	604,303	754,082	22,302	61,985	1,645,459	-	3,088,131
	Changes in equity for the period :							
	Issuing ordinary shares from the exercise of ESOP-2021	1,835	5,314	-	-	-	-	7,149
16	Reserve for share-based payment	-	-	778	-	-	-	778
17	Stock dividends and cash dividends to shareholders of the company	60,536	-	-	-	(272,502)	-	(211,966)
	Profit for the period	-	-	-	-	143,533	-	143,533
	Balance as at June 30, 2023	666,694	759,396	23,080	61,985	1,516,490	-	3,027,645



THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

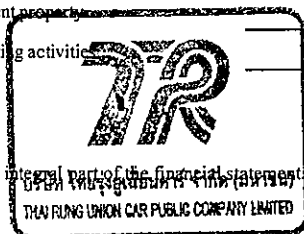
STATEMENT OF CASH FLOWS

FOR THE SIX- MONTH PERIOD ENDED JUNE 30, 2024

"Unaudited
but reviewed"

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities :				
Profit for the periods	112,470	110,909	129,631	143,533
Adjustments to reconcile net profit to cash provided by (used in) operating activities				
Income tax expenses	26,367	25,425	25,964	22,472
Depreciation and amortization	53,286	65,832	30,171	31,999
Reversal allowance for diminution in value of inventories	(1,826)	(6,112)	(1,139)	(1,305)
Reversal allowance for impairment of asset	(1,136)	-	-	-
Share of profit from investments in associates	(25,927)	(22,850)	-	-
Reversal expected credit loss	(96)	(1,714)	(96)	(1,714)
Non-current provision for employee benefit	1,943	1,092	2,191	2,248
Written-off non-current assets	1,789	1,270	438	1,270
(Reversal) loss on provision for liabilities	(360)	1,245	840	1,244
Reserve for share-based payment	723	1,804	723	1,804
Gain (loss) on sales of fixed assets	4,289	(1,388)	(1,044)	(871)
Gain on sale of current financial assets	(1,375)	(65)	(537)	-
Other income from reversal of current liabilities	(740)	-	(680)	-
Gain on sale of investment property	-	-	(29,283)	-
Unrealized loss from change in fair value of current financial assets	1,849	2,875	2,132	2,951
Dividend income	(1,434)	(1,257)	(25,552)	(54,154)
Financial income - interest income	(6,415)	(5,235)	(7,089)	(6,188)
Financial cost- interest expense	265	336	306	610
Profit from operating activities before changes in operating assets and liabilities	163,672	172,167	126,976	143,899
Operating assets (increase) decrease				
Trade and other current receivables	19,177	20,436	19,307	42,174
Contract assets	8,837	277	6,655	(3,478)
Inventories	5,004	22,751	264	19,523
Other non-current assets	(6,252)	(832)	(5,923)	(126)
Operating liabilities increase (decrease)				
Trade and other current payables	(123,042)	(27,323)	(120,756)	(37,485)
Cash flows from operating	67,396	187,476	26,523	164,507
Cash received from income tax refund	64	5,884	-	3,290
Cash paid for corporate income tax	(14,541)	(50,862)	(10,307)	(47,184)
Cash paid for employee benefit	(9,677)	(4,774)	(8,556)	(2,154)
Cash paid for fee on sales of investment property	-	-	(9,885)	-
Net cash flows provided by (used in) operating activities	43,242	137,724	(2,225)	118,459



The accompanying notes are an integral part of the financial statements

THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE SIX- MONTH PERIOD ENDED JUNE 30, 2024

"Unaudited
but reviewed"

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities :				
Increase in short-term loans to related parties	-	-	(77,000)	-
Cash received from short-term loans to related parties	88,296	852	40,296	47,852
Cash paid from current financial assets	(1,496,000)	(837,006)	(1,091,000)	(837,004)
Cash received from current financial assets	1,382,781	815,096	1,026,473	780,001
Cash paid for purchase of fixed assets and intangible assets	(15,399)	(23,520)	(15,396)	(16,386)
Proceeds from sales of fixed assets	5,758	2,819	162,624	879
Dividend received from current financial assets	1,434	1,257	1,434	1,257
Dividend received from associate company and subsidiaries company	15,018	20,400	24,118	47,700
Interest received	9,303	4,949	8,652	5,890
Net cash flows provided by (used in) investing activities	(8,809)	(15,153)	80,201	30,189
Cash flows from financing activities :				
Lease liabilities payment	(2,294)	(2,294)	(2,558)	(3,936)
Cash received from the exercise of ESOP-2021	14,720	6,123	14,720	6,123
Dividend paid to shareholders	(134,484)	(211,888)	(134,484)	(211,888)
Dividend paid for non-controlling interests	(900)	(2,700)	-	-
Cash paid for interest expense	(265)	(336)	(306)	(610)
Net cash flows used in financing activities	(123,223)	(211,095)	(122,628)	(210,311)
Net decrease in cash and cash equivalents	(88,790)	(88,524)	(44,652)	(61,663)
Cash and cash equivalents at beginning of periods	325,476	355,543	194,112	230,005
Cash and cash equivalents at end of periods	236,686	267,019	149,460	168,342

Non-cash transactions

Right-of-use assets-net - increase	-	15,532	-	32,067
Lease liabilities - increase	-	15,532	-	32,067
Stock dividend	-	60,556	-	60,556
Transfer inventories to fixed assets	1,305	-	1,305	-
Other income from reversal of current liabilities	740	-	680	-

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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 AND SIX-MONTH PERIOD ENDED JUNE 30, 2024
(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, 2023. 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, 2023.

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, 2023.

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, 2023.

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 June 30, 2024 and 2023 with related parties and directors were as follows:

	Unit: Million Baht				Transfer pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2024	2023	2024	2023	
<u>Transactions with subsidiaries</u>					
<u>Revenues</u>					
Sales of goods	-	-	12	21	Cost plus margin
Services income and other service	-	-	-	3	As agreed
Interest income	-	-	2	2	Based on interest rates from bank
Other income	-	-	1	-	As agreed
Dividend income	-	-	9	27	As declared
Sales of assets	-	-	161	-	As agreed
<u>Expenses</u>					
Purchases of goods and services	-	-	18	36	Cost plus margin
Purchases of fixed assets	-	-	2	2	As agreed
Other expenses	-	-	2	5	Contract price <i>AMW</i>



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	Unit: Million Baht				Transfer pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2024	2023	2024	2023	
<u>Transactions with associated companies</u>					
<u>Revenues</u>					
Sales of goods	98	74	98	74	Cost plus margin
Service and other income	3	1	3	-	As agreed
Other income	1	-	1	-	Contract price
Dividend income	-	-	15	26	As declared
<u>Expenses</u>					
Other expenses	2	2	2	2	Contract price
<u>Transactions with other related companies</u>					
<u>Revenues</u>					
Sales of goods	1	3	-	-	Cost plus margin
Interest income	1	7	-	7	Based on interest rates from bank
Other income	1	1	-	-	Contract price
<u>Expenses</u>					
Purchases of goods and services	-	-	-	1	Cost plus margin
Other expenses	1	-	-	1	As agreed

4.2 Significant transactions for the six-month periods ended June 30, 2024 and 2023 with related parties and directors were as follows:

	Unit: Million Baht				Transfer pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2024	2023	2024	2023	
<u>Transactions with subsidiaries</u>					
<u>Revenues</u>					
Sales of goods	-	-	31	58	Cost plus margin
Services income and other service	-	-	-	3	As agreed
Interest income	-	-	3	3	Based on interest rates from bank
Other income	-	-	3	2	As agreed
Dividend income	-	-	9	27	As declared
Sales of assets	-	-	161	-	As agreed
<u>Expenses</u>					
Purchases of goods and services	-	-	51	76	Cost plus margin
Purchases of fixed assets	-	-	7	3	As agreed
Other expenses	-	-	4	6	Contract price



	Unit: Million Baht				Transfer pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2024	2023	2024	2023	
<u>Transactions with associated companies</u>					
<u>Revenues</u>					
Sales of goods	206	124	206	124	Cost plus margin
Service and other income	3	1	3	1	As agreed
Other income	1	1	1	1	Contract price
Dividend income	-	-	15	26	As declared
<u>Expenses</u>					
Other expenses	3	3	3	3	Contract price
<u>Transactions with other related companies</u>					
<u>Revenues</u>					
Sales of goods	1	4	-	-	Cost plus margin
Services income and other service	1	26	1	26	As agreed
Interest income	1	1	-	-	Based on interest rates from bank
Other income	2	2	-	-	Contract price
<u>Expenses</u>					
Purchases of goods and services	-	1	-	1	Cost plus margin
Purchases of fixed assets	-	1	-	1	As agreed
Other expenses	4	4	1	2	As agreed

4.3 Compensation of key management

Key management personnel compensation for the three-month and six-month periods ended June 30, 2024 and 2023 consisted of:

	Unit: Thousand Baht			
	For the three-month periods ended June 30,			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Short-term benefits	10,133	9,504	6,598	6,563
Post-employment benefits	81	111	55	70
Total key management personnel compensation	10,214	9,615	6,653	6,633



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Unit: Thousand Baht

	For the six-month periods ended June 30,			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term benefits	26,833	18,729	18,460	12,976
Post-employment benefits	163	222	111	141
Total key management personnel compensation	<u>26,996</u>	<u>18,951</u>	<u>18,571</u>	<u>13,117</u>

4.4 As at June 30, 2024 and December 31, 2023, the significant balances between the Company and those related companies are as follows:

Unit: Thousand Baht

	Consolidated financial		Separate financial	
	statements		statements	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
<u>Trade accounts receivable - related parties</u>				
Subsidiaries	-	-	10,126	15,593
Associated companies	73,685	47,552	73,369	47,277
Other related companies	5,552	16,553	5,393	16,255
Total	<u>79,237</u>	<u>64,105</u>	<u>88,888</u>	<u>79,125</u>

Other accounts receivable - related parties

Subsidiaries	-	-	1,235	1,271
Associated companies	6,750	825	6,750	825
Other related companies	3,195	2,915	198	16
Total	<u>9,945</u>	<u>3,740</u>	<u>8,183</u>	<u>2,112</u>

Short-term loans to related parties

Subsidiaries	-	-	208,000	143,000
Other related companies	-	88,296	-	28,296
Total	<u>-</u>	<u>88,296</u>	<u>208,000</u>	<u>171,296</u>



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Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
<u>Trade accounts payable - related parties</u>				
Subsidiaries	-	-	12,474	21,553
Associated companies	82	36	-	-
Total	82	36	12,474	21,553
<u>Accrued project costs to related party</u>				
Subsidiary	-	-	7,512	8,096
Total	-	-	7,512	8,096
<u>Other current payable – related parties</u>				
Subsidiaries	-	-	1,305	38,610
Associated companies	950	885	950	885
Other related companies	4,250	4,327	647	621
Total	5,200	5,212	2,902	40,116

4.5 During for the six-month period ended June 30, 2024 movements of short-term loans to related parties were as follows:

Unit: Million Baht

	Consolidated financial statements			Interest rate
	January 1, 2024	During the period		
		Increase	Decrease	
<u>Short-term loans to related parties</u>				
Other related companies	88	-	(88)	- Based on interest rates from bank, at call.
Total	88	-	(88)	-



	Unit: Million Baht				Interest rate
	Separate financial statement				
	January	During the period		June	
	1, 2024	Increase	Decrease	30, 2024	
Short-term loans to related parties					
Subsidiary companies	143	77	(12)	208	Based on interest rates from bank, due within September 2024
Other related company	28	-	(28)	-	Based on interest rates from bank, at call.
Total	171	77	(40)	208	

4.6 Credit facilities with banks shared with related parties

As at June 30, 2024, the Company and its subsidiaries and an associated has credit facilities with two local banks in the amount of Baht 886 million.

5. CURRENT FINANCIAL ASSETS

Current financial assets as at June 30, 2024 and December 31, 2023 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	June 30,	December 31,	June 30,	December 31,
	2024	2023	2024	2023
Investments in debt instruments				
measured at Amortized Cost				
Investment in deposit at financial institution	130,000	540,000	100,000	460,000
Total investments in debt instruments				
measured at Amortized Cost	130,000	540,000	100,000	460,000
Investments measured at Fair Value				
through Profit or Loss				
Open-end fund	617,830	88,383	497,547	67,914
Authorized share capital in stock market	14,577	21,278	14,577	21,278
Total current financial assets	762,407	649,661	612,124	549,192



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Change in current financial assets for the six-month periods ended June 30, 2024 and 2023.

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning balance	649,661	526,654	549,192	421,430
Purchase of securities	1,496,001	837,006	1,091,000	837,004
Sales of securities	(1,382,781)	(815,096)	(1,026,473)	(780,001)
Gain on disposal of current financial assets	2,702	65	1,393	-
<u>Less</u> Reversal of unrealized gain on changes in values of financial assets recognized in prior period	(1,327)	-	(856)	-
<u>Less</u> Unrealized loss on changes in fair values	(1,849)	(2,875)	(2,132)	(2,951)
Ending balance	762,407	545,754	612,124	475,482

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

6. TRADE AND OTHER CURRENT RECEIVABLES-NET

Trade and other current receivables as at June 30, 2024 and December 31, 2023 consisted of:

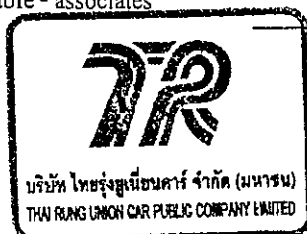
	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Trade accounts receivable				
Trade accounts receivable--unrelated parties	284,353	326,283	161,331	203,417
Trade accounts receivable--related parties	79,237	64,105	88,888	79,125
<u>Less</u> : Expected credit loss	(11,819)	(11,915)	(11,819)	(11,915)
Total trade accounts receivable-net	351,771	378,473	238,400	270,627
Other current receivables				
Other current receivable-unrelated parties	40,121	41,355	36,181	30,799
Other current receivable-related parties	9,945	3,740	8,183	2,112
Total other current receivables	50,066	45,095	44,364	32,911
Total trade and other current receivables-net	401,837	423,568	282,764	303,538



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The outstanding balances of trade accounts receivable as at June 30, 2024 and December 31, 2023 are aged, based on due date, as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Trade accounts receivable - unrelated parties				
<u>Age of receivables</u>				
Not yet due	224,324	206,436	139,722	127,333
Past due				
Up to 3 months	45,833	105,126	9,269	64,188
3 - 6 months	1,825	2,213	83	-
6 - 12 months	459	-	459	-
Over 12 months	11,912	12,508	11,798	11,896
Total	284,353	326,283	161,331	203,417
Less: Expected credit loss	(11,819)	(11,915)	(11,819)	(11,915)
Total trade accounts receivable - unrelated parties - net	272,534	314,368	149,512	191,502
Trade accounts receivable - related parties				
<u>Age of receivables</u>				
Trade accounts receivable - subsidiaries				
Not yet due	-	-	6,698	9,888
Past due				
Up to 3 months	-	-	3,428	-
3 - 6 months	-	-	-	1,406
6 - 12 months	-	-	-	1,406
Over 12 months	-	-	-	2,893
Total trade accounts receivable - subsidiaries	-	-	10,126	15,593
Trade accounts receivable - associates				
Not yet due	73,662	42,948	73,346	42,673
Past due				
Up to 3 months	23	4,604	23	4,604
Total trade accounts receivable - associates	73,685	47,552	73,369	47,277



Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Trade accounts receivable – other related companies				
Not yet due	19	582	3	290
Past due				
Up to 3 months	143	4,565	-	4,560
3 – 6 months	1,684	2,132	1,684	2,131
6 – 12 months	3,706	9,103	3,706	9,103
Over 12 months	-	171	-	171
Total trade accounts receivable – other related companies	5,552	16,553	5,393	16,255
Total trade accounts receivable - related companies	79,237	64,105	88,888	79,125

7. **CONTRACT ASSETS-CURRENT**

Contract assets as at June 30, 2024 and December 31, 2023 consisted of:

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
^{1/} Contract assets				
Gross amounts due from customer for contract work	23,251	32,089	4,774	11,430
Less Expected credit loss	-	-	-	-
Total Contract assets-current	23,251	32,089	4,774	11,430



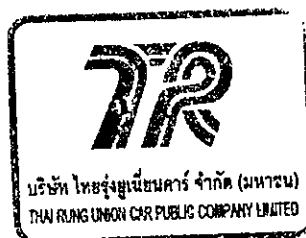
Additional information for the contracts regarding the contract assets as at June 30, 2024 and December 31, 2023 were as follows:-

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	June 30,	December 31,	June 30,	December 31,
	2024	2023	2024	2023
Cost of contracts plus realizable profit at present	153,337	186,537	50,244	41,553
Contract liabilities	14,218	14,865	4,350	2,140

As at June 30, 2024 and December 31, 2023 the Group had outstanding balances of contract asset aged by the following numbers of months:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	June 30,	December 31,	June 30,	December 31,
	2024	2023	2024	2023
Ages of receivable				
Less than 1-6 months	11,936	19,050	1,215	6,191
Over 6 months but not over 12 months	2,616	7,193	1,046	3,997
Over 12 months	8,699	5,846	2,513	1,242
Total	23,251	32,089	4,774	11,430

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



8. INVESTMENTS IN ASSOCIATED COMPANIES

Details of investments in associated companies are as follows:

Company's name	Type of business	Unit: Thousand Baht							
		Percentage of share holding /		Paid up capital		Consolidated financial statements		Separate financial statements	
		Voting rights held		Equity method		Cost method			
		June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Thai Auto Conversion Co., Ltd.	Manufacture of vehicle parts	20	20	74,500	74,500	219,303	212,245	14,900	14,900
Delta Thairung Co., Ltd.	Manufacture of seat and vehicle parts	30	30	300,000	300,000	303,873	307,043	90,000	90,000
Kyowa Thairung Co., Ltd.	Manufacture and selling of large size machinery and parts	49	49	20,000	20,000	33,251	26,230	9,800	9,800
Total investments in associated						556,427	545,518	114,700	114,700



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Unit : Thousand Baht

Consolidate financial statements				
Company's name	Share of profit during the three-month periods ended		Share of profit during the six-month periods ended	
	June 30,		June 30,	
	2024	2023	2024	2023
Thai Auto Conversion Co., Ltd.	3,822	2,744	12,866	6,190
Delta Thairung Co., Ltd.	3,334	1,682	6,041	13,026
Kyowa Thairung Co., Ltd.	3,190	2,673	7,020	3,634
Total	10,346	7,099	25,927	22,850

Shares of profit from investments in three associated companies, included in the consolidated statements of profit or loss for the three-month and six-month periods ended June 30, 2024 and 2023, were calculated based on financial statements prepared by the management of those companies and not yet reviewed by their auditors.

As at June 30, 2024, the Company received the financial statements of an associated company for period ended on June 30, 2024, which were audited by the independent auditor of the associated company. Such financial statements are insignificant different from financial statements prepared by the management.

Unit : Thousand Baht

Separate financial statements		
Company's name	Dividend received during the three-month and six-month periods ended	
	June 30,	
	2024	2023
Thai Auto Conversion Co., Ltd.	5,808	5,197
Delta Thairung Co., Ltd.	9,210	20,400
Total	15,018	25,597



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9. 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 /		Paid up capital		Investment as cost	
		Voting rights held		June		December	
		June	December	June	December	June	December
		30. 2024	31. 2023	30. 2024	31. 2023	30. 2024	31. 2023
Thai V.P. Auto Service Co., Ltd.	Sales of car accessories and spare parts including repair service	94	94	25,000	25,000	23,500	23,500
Thai Rung Tools and Dies Co., Ltd.	Manufacture of molds and jigs	94	94	27,000	27,000	25,380	25,380
Thai Auto Pressparts Co., Ltd.	Manufacture of vehicle's body parts and mold	91	91	400,000	400,000	364,000	364,000
TTR Thairung Co., Ltd.	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						(78,000)	(78,000)
Total investment in subsidiaries-net						951,718	951,718

Subsidiary held by Thai V.P. Auto Service Co., Ltd.

Thai Ultimate Car Co., Ltd. Sales of cars, spare parts and accessories

25,000 10,000

10,000



Company's name	Unit :Thousand Baht	
	Separate financial statements	
	Dividend received during the three-month and six-month periods ended June 30,	
	2024	2023
Thai Auto Pressparts Co., Ltd.	9,100	27,300
Total	9,100	27,300

10. INVESTMENT PROPERTIES-NET

Movements of the investment properties during the the six-month period ended June 30, 2024 were summarised below.

	Unit: Thousand Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at January 1, 2024	769,623	293,909
Disposals / Write off during the period	(1,351)	(122,401)
Depreciation for period	(8,807)	(2,842)
Net book value as at June 30, 2024	759,465	168,666

	Unit: Thousand Baht	
	Consolidated financial statements	Separate financial statements
For the six-month period ended June 30, 2024		
Amounts recognised in profit or loss		
Rental income	53,267	25,147

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

During the six month period of the year 2024, the Company sold vacant land to a subsidiary company. The book value of its land is Baht 122 million, the Company has gain on such disposal amount of Baht 29 million, it is recorded in "other income" in separate financial statements.



11. PROPERTY, PLANT AND EQUIPMENT-NET

Movements of the property, plant and equipment account during the six-month period ended June 30, 2024 were summarised below.

	Unit: Thousand Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at January 1, 2024	1,110,299	702,426
Acquisitions / Transfer in-cost	14,101	14,097
Transfers from inventories	1,305	1,305
Disposals / Transfer out / Write off during the period-net book value	(7,253)	(448)
Depreciation for the period	(41,384)	(24,106)
Reversal of allowance for impairment	1,136	-
Net book value as at June 30, 2024	1,078,204	693,274

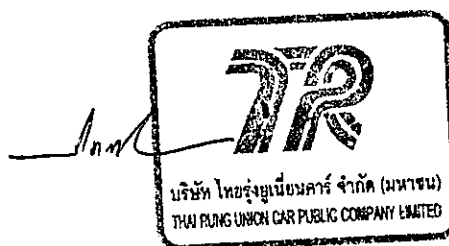
12. RIGHT-OF-USE ASSETS – NET

Movements of right-of-use assets - net during the six-month period ended June 30, 2024 are summarized below:

	Unit: Thousand Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at January 1, 2024	15,388	18,562
Depreciation for the period	(2,294)	(2,558)
Net book value as June 30, 2024	13,094	16,004

13. BANK FACILITIES

As at June 30, 2024, the Group has bank overdraft facilities and other short-term loan facilities amounting to Baht 100 million and Baht 1,623 million, respectively, in consolidated financial statements and Baht 41 million and Baht 1,264 million, respectively, in separate financial statements. Such facilities are clean without any guarantee. *add*



14. TRADE AND OTHER CURRENT PAYABLES


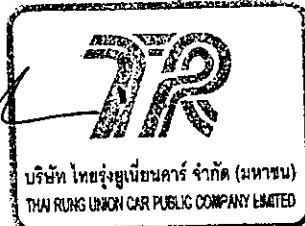
Trade and other current payables as at June 30, 2024 and December 31, 2023 consisted of:

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Trade accounts payable				
Trade accounts payable–unrelated parties	250,329	349,553	165,022	223,084
Trade accounts payable–related parties	82	36	12,474	21,553
Accrued project costs–related party	-	-	7,512	8,096
Provision for liabilities	11,109	11,469	11,109	10,269
Total trade accounts payable	261,520	361,058	196,117	263,002
Other current payables				
Other current payables–unrelated parties	12,148	12,768	8,760	6,927
Other current payables–related parties	5,200	5,212	2,902	40,116
Others	137,611	161,540	89,851	108,140
Total other current payables	154,959	179,520	101,513	155,183
Total trade and other current payables	416,479	540,578	297,630	418,185

15. AUTHORIZED SHARE CAPITAL

According to the Annual General Meeting of the Shareholders of the Company for the year 2024 held on April 25, 2024, shareholders resolved to approve:

- 1) To approve an reduction in the Company's registered capital from Baht 681,883,894 to Baht 681,642,653 through the cancellation of 241,241 ordinary shares, each with a nominal value of Baht 1.00 which have been registered and allocate to support the stock dividend but not disposed.
- 2) To approve an increase in the Company's registered capital from Baht 681,642,653 to Baht 682,642,653 by issuing 1,000,000 new ordinary shares each with a nominal value of Baht 1.00.
- 3) To approve the allocation of the 1,000,000 newly issued shares to accommodate the rights adjustment of the stock options to buy the Company's ordinary shares under ESOP-2021 project.

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

16. RESERVE FOR SHARE-BASED PAYMENT

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

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

During the six-month period of the year 2024, the warrant holders exercised their right of 4,280,000 units to purchase ordinary stock of the Company for 4,717,404 shares. Therefore, the Company has issued and paid-up-capital from Baht 668,181,654 at December 31, 2023 to Baht 672,899,058 as at June 30, 2024.

During the six-month period of the year 2023, the warrant holders exercised their right of 1,779,964 units to purchase ordinary stock of the Company for 1,835,520 shares. Therefore, the Company has issued and paid-up-capital from Baht 604,302,675 as at December 31, 2022 to Baht 606,138,195 as at June 30, 2024. In addition, the Company paid a dividend to the shareholders in the amount of 60,555,759 shares (Baht 1 par value) (see Note 17.). Therefore, the Company has issued and paid-up-capital of Baht 666,693,954 as at June 30, 2023.

As at June 30, 2024, 8,150,688 warrant units remain unexercised.

17. DIVIDENDS PAID

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

According to the Annual General Meeting of the Shareholders of the Company held on April 26, 2023, the shareholders approved to pay a dividend from retained earnings in the form of stock dividend for 10 existing share to 1 new share and equivalent as a dividend payout at Baht 0.10 per share and cash dividend at Baht 0.35 per share. Total stock dividend and cash dividend are at 0.45 per share. The Company paid stock dividends in the amount of 60,555,759 shares and cash dividends in the amount of Baht 211.95 million, totaling Baht 272.50 million in May 2023.

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THAI RING UNION CAR PUBLIC COMPANY LIMITED

18. OTHER INCOME

Other income for the three-month and six-month periods ended June 30, 2024 and 2023 consisted of:

Unit : Thousand Baht

	For the three-month periods ended June 30,			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Rental and service income	27,833	14,907	14,682	15,174
Scrap sales	3,184	2,963	3,113	38
Interest income	2,577	4,354	3,049	3,218
Gain on disposal of assets	-	645	29,461	57
Others	6,181	5,082	4,797	3,695
Total	39,775	27,951	55,102	22,182

Unit : Thousand Baht

	For the six-month periods ended June 30,			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Rental and service income	55,546	29,388	29,257	29,931
Scrap sales	9,783	3,422	9,253	264
Interest income	6,415	5,235	7,089	6,188
Gain on disposal of assets	-	1,388	30,327	871
Others	13,203	11,487	6,864	7,123
Total	84,947	50,920	82,790	44,377

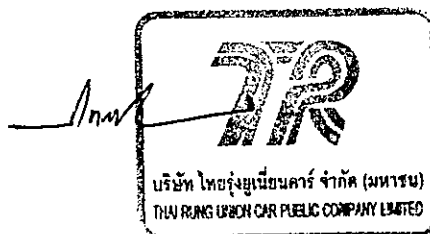
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19. BASIC EARNINGS AND DILUTED EARNINGS PER SHARE

Basic earnings and diluted earnings per share for the three-month and six-month periods ended June 30, 2024 and 2023 calculated as follows:

	Unit : Thousand Baht			
	For the three-month periods ended June 30,			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Net profit attributable to shareholders of the parent (Thousands Baht)	42,472	30,505	86,548	78,954
Number of issued ordinary shares at beginning of periods (Thousands shares)	668,182	604,303	668,182	604,303
Effect of shares issued during the periods by exercised (ESOP-2021)	90	6	90	6
Weighted average number of ordinary shares outstanding during the periods (basic) (Thousands shares)	668,272	604,309	668,272	604,309
Basic earning per share (Baht)	0.06	0.05	0.13	0.13
Number of ordinary shares outstanding (basic) (Thousands shares)	668,272	604,309	668,272	604,309
Effect of ESOP 2021 to be exercised	-	4,770	-	4,770
Weighted average number of ordinary shares outstanding during the periods (diluted) (Thousands shares)	668,272	609,079	668,272	609,079
Diluted earning per share (Baht)	0.06	0.05	0.13	0.13



Unit : Thousand Baht

For the six-month periods ended June 30,

	Consolidated financial			
	statements		Separate financial statements	
	2024	2023	2024	2023
Net profit attributable to shareholders				
of the parent (Thousands Baht)	112,327	109,780	129,631	143,533
Number of issued ordinary shares				
at beginning of periods (Thousands shares)	668,182	604,303	668,182	604,303
Effect of shares issued during the periods				
by exercised (ESOP-2021)	1,540	686	1,540	686
Weighted average number of ordinary shares				
outstanding during the periods (basic)				
(Thousands shares)	669,722	604,989	669,722	604,989
Basic earning per share (Baht)	0.17	0.18	0.19	0.24
Number of ordinary shares outstanding (basic)				
(Thousands shares)	669,722	604,989	669,722	604,989
Effect of ESOP 2021 to be exercised	-	4,770	-	4,770
Weighted average number of ordinary shares				
outstanding during the periods (diluted)				
(Thousands shares)	669,722	609,759	669,722	609,759
Diluted earning per share (Baht)	0.17	0.18	0.19	0.24

20. SEGMENT INFORMATION

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

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



The Group's business operations involve three principal segments:

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

These operations are mainly carried on in Thailand.

Below is the consolidated financial information for the three-month and six-month periods ended June 30, 2024 and 2023 by segment.

Unit : Million Baht

Consolidated financial statement												
For the three-month periods ended June 30,												
	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 intersegment revenues		Consolidation	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue from external customers	194	198	259	351	67	25	1	2	-	-	521	576
Intersegment revenues	1	2	20	35	12	19	1	3	(34)	(59)	-	-
Total revenues	195	200	279	386	79	44	2	5	(34)	(59)	521	576
Segment income	33	30	22	35	15	1	-	1	7	3	77	70
Unallocated income and expenses:												
Dividend income											1	1
Other income											40	28
Selling and distribution expenses											(11)	(16)
Administrative expenses											(58)	(50)
Unrealized loss on changes in fair values of current financial assets											(2)	(1)
Share of profit from investments in associated companies-equity method											10	7
Income tax expenses											(15)	(8)
Profit for the periods											42	31



Unit : Million Baht

Consolidated financial statement

For the six-month periods ended June 30,

	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 intersegment revenues		Consolidation	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Revenue from external customers	382	455	628	757	93	61	1	2	-	-	1,104	1,275	
Intersegment revenues	2	3	54	74	30	54	3	8	(89)	(139)	-	-		
Total revenues	384	458	682	831	123	115	4	10	(89)	(139)	1,104	1,275		
Segment income	67	96	63	86	21	8	1	2	7	3	159	195		
Unallocated income and expenses:														
Dividend income													1	1
Other income													85	51
Gain on sale of current financial assets													1	-
Selling and distribution expenses													(23)	(32)
Administrative expenses													(109)	(99)
Unrealized loss on changes in fair values of current financial assets													(2)	(3)
Share of profit from investments in associated companies-equity method													26	23
Income tax expenses													(26)	(25)
Profit for the periods													112	111

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Below is the consolidated financial information as at June 30, 2024 and December 31, 2023 by segment assets.

Unit : Million Baht

	Consolidated financial statement											
	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 intersegment revenues		Consolidation	
	Jun 30, 2024	Dec 31, 2023	Jun 30, 2024	Dec 31, 2023	Jun 30, 2024	Dec 31, 2023	Jun 30, 2024	Dec 31, 2023	Jun 30, 2024	Dec 31, 2023	Jun 30, 2024	Dec 31, 2023
Investment properties-net	626	608	-	-	162	162	-	-	(29)	-	759	770
Property, plant and equipment- net	345	349	551	588	186	182	-	-	(4)	(9)	1,078	1,110
Unallocated assets											2,401	2,487
Total assets											4,238	4,367

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

Major customer

For the six-month period ended June 30, 2024, the Group has an important one customer representing 10% of Group's total revenue.

21. COMMITMENTS

As at June 30, 2024 and December 31, 2023, the Group has outstanding bank guarantees issued by banks as follows:

Unit : Million Baht

	Consolidated financial statement	Separate financial Statement
As at June 30, 2024		
Retention	8.09	0.38
Electricity use, among others	7.69	5.76
As at December 31, 2023		
Retention	7.90	0.38
Electricity use among others	8.31	5.76

22. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized by the Company's Board of Directors on August 13, 2024.

