

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 NINE-MONTH PERIOD ENDED SEPTEMBER 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 September 30, 2024, the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended and the related consolidated and separate statements of changes in shareholders' equity, and cash flows for the nine-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**

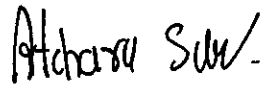
As Discussed in Note to the Financial Statements No. 8, the Company's consolidated financial statements as at September 30, 2024, included investments in three associated companies accounted for according to the equity method amounting to Baht 570,495 thousand and for the three-month period and nine-month periods ended September 30, 2024 included share of profit from three associated companies amounting to Baht 14,068 thousand and Baht 39,995 thousand, 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. *Alb*

### **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 nine-month periods ended September 30, 2023 and the related consolidated and separate statements of changes in shareholders' equity and statements of cash flows for the nine-month period ended September 30, 2023, which have been presented herewith for comparative information, were reviewed by another auditor of our firm, whose report dated November 9, 2023, stated a qualified conclusion related to investments in associated companies.



Atchara Suknaibaiboon  
Certified Public Accountant  
Registration Number 4642

ANS Audit Co., Ltd.  
Bangkok, November 12, 2024

THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2024

Unit: Thousand Baht

	Notes	Consolidated financial statements		Separate financial statements	
		September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
		"Unaudited but reviewed"	"Audited"	"Unaudited but reviewed"	"Audited"
<b>Assets</b>					
<b>Current Assets</b>					
Cash and cash equivalents		209,159	325,476	144,152	194,112
Current financial assets	5	904,730	649,661	733,510	549,192
Trade and other current receivables-net	4,6	382,701	423,568	245,803	303,538
Contract assets-current	7	16,811	32,089	3,839	11,430
Short-term loans to related parties	4.4	-	88,296	173,300	171,296
Inventories-net		271,700	328,779	217,120	270,007
Assets held for sale		-	3,232	-	-
<b>Total current assets</b>		<b>1,785,101</b>	<b>1,851,101</b>	<b>1,517,724</b>	<b>1,499,575</b>
<b>Non-Current Assets</b>					
Investments in associated companies	8	570,495	545,518	114,700	114,700
Investments in subsidiaries-net	9	-	-	951,718	951,718
Investment properties-net	10	754,967	769,623	167,229	293,909
Property, plant and equipment-net	11	1,077,991	1,110,299	704,324	702,426
Right-of-use assets-net	12	11,947	15,388	14,725	18,562
Intangible assets-net		7,404	7,264	6,757	6,452
Deferred tax assets-net		11,652	11,357	12,370	12,942
Other non-current assets-net		61,848	56,022	41,949	35,954
<b>Total non-current assets</b>		<b>2,496,304</b>	<b>2,515,471</b>	<b>2,013,772</b>	<b>2,136,663</b>
<b>Total Assets</b>		<b>4,281,405</b>	<b>4,366,572</b>	<b>3,531,496</b>	<b>3,636,238</b>

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THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2024

Unit: Thousand Baht

	Notes	Consolidated financial statements		Separate financial statements	
		September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
		"Unaudited but reviewed"	"Audited"	"Unaudited but reviewed"	"Audited"
<b>Liabilities and Shareholders' Equity</b>					
<b>Current Liabilities</b>					
Trade and other current payables	4,14	403,799	540,578	266,570	418,185
Current portion of lease liabilities		4,487	4,375	5,018	4,896
Income tax payable		4,853	7,618	4,853	5,962
<b>Total current liabilities</b>		<b>413,139</b>	<b>552,571</b>	<b>276,441</b>	<b>429,043</b>
<b>Non-Current Liabilities</b>					
Long-term lease liabilities-net		7,460	11,013	9,707	13,666
Non-current provisions for employee benefits		64,375	73,381	46,165	53,463
Other non-current liabilities		25,435	25,434	11,934	11,933
<b>Total non-current liabilities</b>		<b>97,270</b>	<b>109,828</b>	<b>67,806</b>	<b>79,062</b>
<b>Total Liabilities</b>		<b>510,409</b>	<b>662,399</b>	<b>344,247</b>	<b>508,105</b>
<b>Shareholders' Equity</b>					
<b>Share capital</b>					
<b>Authorized</b>					
682,642,653 ordinary shares, Baht 1 par value	15	682,643	-	682,643	-
681,883,894 ordinary shares, Baht 1 par value		-	681,884	-	681,884
<b>Issued and paid up</b>					
672,899,058 ordinary shares, Baht 1 par value	16	672,899	-	672,899	-
668,181,654 ordinary shares, Baht 1 par value		-	668,182	-	668,182
<b>Premium on shares</b>					
Premium on ordinary shares		775,779	763,383	775,779	763,383
Reserve for share-based payments	16	21,662	23,241	21,662	23,241
<b>Retained earnings</b>					
<b>Appropriated</b>					
Legal reserve		68,188	68,188	68,188	68,188
Unappropriated		2,174,673	2,122,497	1,648,721	1,605,139
<b>Other components of shareholders' equity</b>					
		-	-	-	-
<b>Total shareholders' equity of the Company</b>		<b>3,713,201</b>	<b>3,645,491</b>	<b>3,187,249</b>	<b>3,128,133</b>
Non-controlling interests		57,795	58,682	-	-
<b>Total Shareholders' Equity</b>		<b>3,770,996</b>	<b>3,704,173</b>	<b>3,187,249</b>	<b>3,128,133</b>
<b>Total Liabilities and Shareholders' Equity</b>		<b>4,281,405</b>	<b>4,366,572</b>	<b>3,531,496</b>	<b>3,636,238</b>

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 SEPTEMBER 30, 2024

"Unaudited  
but reviewed"

Unit: Thousand Baht

Notes	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Revenues</b>				
Sales of goods	511,855	505,143	367,561	328,591
Rendering of services	43,081	34,520	42,715	33,950
Revenue from contract work	23,219	16,378	1,551	2,379
<b>Total revenues</b>	<b>578,155</b>	<b>556,041</b>	<b>411,827</b>	<b>364,920</b>
<b>Cost</b>				
Cost of sales	(435,287)	(454,784)	(301,629)	(281,588)
Cost of rendering of services	(32,264)	(27,556)	(31,978)	(27,083)
Cost from contract work	(20,744)	(12,406)	(1,609)	(2,389)
<b>Total cost</b>	<b>(488,295)</b>	<b>(494,746)</b>	<b>(335,216)</b>	<b>(311,060)</b>
<b>Gross profit</b>	<b>89,860</b>	<b>61,295</b>	<b>76,611</b>	<b>53,860</b>
Dividend income	8,9 306	447	306	447
Other income	18 32,587	27,862	22,015	23,804
Gain on sale of current financial assets	541	-	540	-
Selling and distribution expenses	(12,866)	(15,308)	(9,714)	(10,727)
Administrative expenses	(51,015)	(50,947)	(40,706)	(46,673)
<b>Profit from operating activities</b>	<b>59,413</b>	<b>23,349</b>	<b>49,052</b>	<b>20,711</b>
Unrealized profit (loss) from change in fair value of financial assets	6,797	(1,201)	5,860	(1,291)
Financing cost	(119)	(155)	(138)	(305)
Share of profit from investments in associated companies-				
Equity method	8 14,068	5,186	-	-
<b>Profit before income tax</b>	<b>80,159</b>	<b>27,179</b>	<b>54,774</b>	<b>19,115</b>
Income tax expense	(5,915)	(4,072)	(6,294)	(3,632)
<b>Profit for the periods</b>	<b>74,244</b>	<b>23,107</b>	<b>48,480</b>	<b>15,483</b>
<b>Other comprehensive income (expenses) for the periods</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income (expenses) for the periods</b>	<b>74,244</b>	<b>23,107</b>	<b>48,480</b>	<b>15,483</b>
<b>Profit (loss) and total comprehensive income (expenses) attributable to</b>				
Equity holders of the Company	74,374	22,774	48,480	15,483
Non-controlling interests	(130)	333		
	<b>74,244</b>	<b>23,107</b>		
<b>Earnings per share</b>				
Basic earnings per share (Baht)	0.11	0.04	0.07	0.03
Diluted earnings per share (Baht)	0.11	0.04	0.07	0.03



THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE NINE- MONTH PERIOD ENDED SEPTEMBER 30, 2024

"Unaudited  
but reviewed"

		Unit: Thousand Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2024	2023	2024	2023
<b>Revenues</b>					
	Sales of goods	1,489,538	1,572,260	1,034,469	1,028,740
	Rendering of services	138,628	195,214	134,766	194,602
	Revenue from contract work	53,725	62,868	10,467	16,875
	<b>Total revenues</b>	<b>1,681,891</b>	<b>1,830,342</b>	<b>1,179,702</b>	<b>1,240,217</b>
<b>Cost</b>					
	Cost of sales	(1,284,338)	(1,392,005)	(852,190)	(862,386)
	Cost of rendering of services	(102,917)	(136,530)	(101,051)	(135,284)
	Cost from contract work	(45,334)	(45,962)	(10,162)	(16,647)
	<b>Total cost</b>	<b>(1,432,589)</b>	<b>(1,574,497)</b>	<b>(963,403)</b>	<b>(1,014,317)</b>
	<b>Gross profit</b>	<b>249,302</b>	<b>255,845</b>	<b>216,299</b>	<b>225,900</b>
	Dividend income	8,9 1,740	1,704	25,858	54,601
	Other income	18 117,534	78,782	104,805	68,181
	Gain on sale of current financial assets	5 1,916	65	1,077	-
	Selling and distribution expenses	(35,722)	(46,976)	(27,966)	(31,795)
	Administrative expenses	(160,333)	(149,376)	(112,990)	(126,610)
	<b>Profit from operating activities</b>	<b>174,437</b>	<b>140,044</b>	<b>207,083</b>	<b>190,277</b>
	Unrealized profit (loss) from change in fair value of financial assets	5 4,948	(4,076)	3,728	(4,242)
	Financing cost	(383)	(491)	(444)	(915)
	Share of profit from investments in associated companies-				
	Equity method	8 39,995	28,036	-	-
	<b>Profit before income tax</b>	<b>218,997</b>	<b>163,513</b>	<b>210,367</b>	<b>185,120</b>
	Income tax expense	(32,282)	(29,497)	(32,259)	(26,104)
	<b>Profit for the period</b>	<b>186,715</b>	<b>134,016</b>	<b>178,108</b>	<b>159,016</b>
	<b>Other comprehensive income (expenses) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total comprehensive income (expenses) for the period</b>	<b>186,715</b>	<b>134,016</b>	<b>178,108</b>	<b>159,016</b>
<b>Profit and comprehensive income (expenses) attributable to</b>					
	Equity holders of the Company	186,702	132,554	178,108	159,016
	Non-controlling interests	13	1,462		
		<b>186,715</b>	<b>134,016</b>		
<b>Earnings per share</b>					
	Basic earnings per share (Baht)	0.28	0.22	0.27	0.26
	Diluted earnings per share (Baht)	0.28	0.22	0.27	0.26



THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY

FOR THE NINE- MONTH PERIOD ENDED SEPTEMBER 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 shareholders' 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	4,717	12,396	-	-	-	-	17,113	-	17,113		
Reserve for share-based payment	-	-	(1,579)	-	-	-	(1,579)	-	(1,579)		
Cash dividends to shareholders of the Company	-	-	-	-	(134,526)	-	(134,526)	-	(134,526)		
Dividends of subsidiaries to non-controlling interests	-	-	-	-	-	-	-	(900)	(900)		
Profit for the period	-	-	-	68,188	186,702	-	186,702	13	186,715		
Balance as at September 30, 2024	672,899	775,779	21,662	68,188	2,174,673	-	3,713,201	57,795	3,770,996		
	604,303	754,082	22,302	61,985	2,217,977	-	3,660,649	60,207	3,720,856		
Balance as at January 1, 2023											
Changes in equity for the period :											
Issuing ordinary shares from the exercise of ESOP-2021	3,323	9,301	-	-	-	-	12,624	-	12,624		
Reserve for share-based payment	-	-	443	-	-	-	443	-	443		
Stock dividends and cash dividends to shareholders of the Company	60,556	-	-	-	(272,502)	-	(211,946)	-	(211,946)		
Dividends of subsidiaries to non-controlling interests	-	-	-	-	-	-	-	(2,700)	(2,700)		
Profit for the period	-	-	-	-	132,554	-	132,554	1,462	134,016		
Balance as at September 30, 2023	668,182	763,383	22,745	61,985	2,078,029	-	3,594,324	58,969	3,653,293		

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

"Unaudited  
but reviewed"

Unit: Thousand Baht

	Separate financial statements							Total shareholder's equity
	Notes	Paid-up share capital	Premium on ordinary shares	Reserve for share-based payment	Legal reserve	Retained earnings Unappropriated	Other components of shareholders' 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	16	4,717	12,396	-	-	-	-	17,113
Reserve for share-based payment	16	-	-	(1,579)	-	-	-	(1,579)
Cash dividends to shareholders of the Company	17	-	-	-	-	(134,526)	-	(134,526)
Profit for the period		-	-	-	-	178,108	-	178,108
Balance as at September 30, 2024		672,899	775,779	21,662	68,188	1,648,721	-	3,187,249
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	16	3,323	9,301	-	-	-	-	12,624
Reserve for share-based payment	16	-	-	443	-	-	-	443
Stock dividends and cash dividends to shareholders of the Company	17	60,556	-	-	-	(272,502)	-	(211,946)
Profit for the period		-	-	-	-	159,016	-	159,016
Balance as at September 30, 2023		668,182	763,383	22,745	61,985	1,531,973	-	3,048,268

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THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE NINE - MONTH PERIOD ENDED SEPTEMBER 30, 2024

"Unaudited  
but reviewed"

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from operating activities :</b>				
Profit for the periods	186,715	134,016	178,108	159,016
Adjustments to reconcile net profit to cash provided by (used in) operating activities				
Income tax expenses	32,282	29,497	32,259	26,104
Depreciation and amortization	82,361	98,896	45,708	48,303
(Reversal) allowance for diminution in value of inventories	2,493	(8,264)	2,983	(1,305)
Reversal allowance for impairment of asset	(1,374)	-	-	-
Share of profit from investments in associates	(39,995)	(28,036)	-	-
Reversal expected credit loss	(95)	(2,294)	(95)	(2,294)
Non-current provision for employee benefit	4,160	3,466	3,287	3,372
Written-off non-current assets	2,104	-	453	-
Loss on provision for liabilities	1,427	1,567	2,628	1,567
Reserve for share-based payment	814	2,301	814	2,301
Gain on sales of fixed assets	(95)	(2,256)	(1,276)	(1,445)
Gain on sale of current financial assets	(1,916)	(65)	(1,077)	-
Other income from reversal of current liabilities	(740)	-	(680)	-
Gain on sale of investment property	-	-	(29,283)	-
Unrealized (Profit) loss from change in fair value of current financial assets	(4,948)	4,076	(3,728)	4,242
Dividend income	(1,740)	(1,704)	(25,858)	(54,601)
Financial income - interest income	(7,169)	(8,217)	(9,451)	(9,715)
Financial cost- interest expense	383	491	444	915
<b>Profit from operating activities before changes in operating assets and liabilities</b>	<b>254,667</b>	<b>223,474</b>	<b>195,236</b>	<b>176,460</b>
<b>Operating assets (increase) decrease</b>				
Trade and other current receivables	40,826	66,591	56,905	67,834
Contract assets	15,278	(4,564)	7,590	(3,197)
Inventories	53,282	(971)	48,599	(16,517)
Other non-current assets	(5,716)	6,054	(5,996)	4,576
<b>Operating liabilities increase (decrease)</b>				
Trade and other current payables	(137,490)	(15,449)	(153,587)	(11,558)
Other non-current liabilities	-	3,978	-	3,978
<b>Cash flows from operating</b>	<b>220,847</b>	<b>279,113</b>	<b>148,747</b>	<b>221,576</b>
Cash received from income tax refund	2,528	5,884	-	3,290
Cash paid for corporate income tax	(39,426)	(67,303)	(32,793)	(63,004)
Cash paid for employee benefit	(13,166)	(8,151)	(10,585)	(4,356)
Cash paid for fee on sales of investment property	-	-	(9,885)	-
<b>Net cash flows provided by operating activities</b>	<b>170,783</b>	<b>209,543</b>	<b>95,484</b>	<b>157,506</b>



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 NINE - MONTH PERIOD ENDED SEPTEMBER 30, 2024

"Unaudited  
but reviewed"

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from investing activities :</b>				
Increase in short-term loans to related parties	-	-	(77,300)	-
Cash received from short-term loans to related parties	88,296	852	75,296	77,852
Cash paid from current financial assets	(1,671,001)	(1,488,508)	(1,246,001)	(1,298,506)
Cash received from current financial assets	1,422,796	1,380,096	1,066,488	1,165,000
Cash paid for purchase of fixed assets and intangible assets	(38,880)	(33,801)	(38,952)	(23,053)
Proceeds from sales of fixed assets	10,983	2,616	162,856	1,473
Dividend received from current financial assets	1,740	1,704	1,740	1,704
Dividend received from associate company and subsidiaries company	15,018	25,597	24,118	52,897
Interest received	8,455	7,273	10,375	8,890
Net cash flows provided by investing activities	(162,593)	(104,171)	(21,380)	(13,743)
<b>Cash flows from financing activities :</b>				
Lease liabilities payment	(3,443)	(3,441)	(3,839)	(6,042)
Cash received from the exercise of ESOP-2021	14,720	10,766	14,720	10,766
Dividend paid to shareholders	(134,501)	(211,895)	(134,501)	(211,895)
Dividend paid for non-controlling interests	(900)	(2,700)	-	-
Cash paid for interest expense	(383)	(491)	(444)	(915)
Net cash flows used in financing activities	(124,507)	(207,761)	(124,064)	(208,086)
Net decrease in cash and cash equivalents	(116,317)	(102,389)	(49,960)	(64,323)
Cash and cash equivalents at beginning of periods	325,476	355,543	194,112	230,005
Cash and cash equivalents at end of periods	209,159	253,154	144,152	165,682

**Non-cash transactions**

Transfer fixed assets to non-current assets	-	756	-	-
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	-



**THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**THE CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED SEPTEMBER 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 September 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	
<b><u>Transactions with subsidiaries</u></b>					
<b><u>Revenues</u></b>					
Sales of goods	-	-	17	25	Cost plus margin
Interest income	-	-	2	1	Based on interest rates from bank
Other income	-	-	1	2	As mutually agreed
<b><u>Expenses</u></b>					
Purchases of goods and services	-	-	23	30	Cost plus margin
Purchases of fixed assets	-	-	4	1	As mutually agreed
Other expenses	-	-	3	6	Contract price

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	Unit: Million Baht				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	2024	2023	2024	2023	
<b><u>Transactions with associated companies</u></b>					
<b><u>Revenues</u></b>					
Sales of goods	94	89	94	89	Cost plus margin
Service and other income	-	1	-	1	As mutually agreed
Other income	1	-	1	-	Contract price
<b><u>Expenses</u></b>					
Other expenses	2	1	2	1	Contract price
<b><u>Transactions with other related companies</u></b>					
<b><u>Revenues</u></b>					
Sales of goods	-	1	-	-	Cost plus margin
Interest income	-	1	-	1	Based on interest rates from bank
Other income	1	1	-	-	Contract price
<b><u>Expenses</u></b>					
Purchases of goods and services	-	1	-	-	Cost plus margin
Other expenses	-	-	1	-	As mutually agreed

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

	Unit: Million Baht				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	2024	2023	2024	2023	
<b><u>Transactions with subsidiaries</u></b>					
<b><u>Revenues</u></b>					
Sales of goods	-	-	48	83	Cost plus margin
Services income and other service	-	-	-	3	As mutually agreed
Interest income	-	-	5	4	Based on interest rates from bank
Other income	-	-	4	3	As mutually agreed
Dividend income	-	-	9	27	As declared
Sales of assets	-	-	161	-	As mutually agreed
<b><u>Expenses</u></b>					
Purchases of goods and services	-	-	74	106	Cost plus margin
Purchases of fixed assets	-	-	11	4	As mutually agreed
Other expenses	-	-	7	12	Contract price



	Unit: Million Baht				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	2024	2023	2024	2023	
<b><u>Transactions with associated companies</u></b>					
<b><u>Revenues</u></b>					
Sales of goods	301	213	300	213	Cost plus margin
Service and other income	3	2	3	2	As mutually agreed
Other income	2	1	2	1	Contract price
Dividend income	-	-	15	26	As declared
<b><u>Expenses</u></b>					
Other expenses	5	4	5	4	Contract price
<b><u>Transactions with other related companies</u></b>					
<b><u>Revenues</u></b>					
Sales of goods	1	5	-	-	Cost plus margin
Services income and other service	1	26	1	26	As mutually agreed
Interest income	1	2	-	1	Based on interest rates from bank
Other income	3	3	-	-	Contract price
<b><u>Expenses</u></b>					
Purchases of goods and services	-	3	-	1	Cost plus margin
Purchases of fixed assets	-	1	-	1	As mutually agreed
Other expenses	4	3	2	2	As mutually agreed

#### 4.3 Compensation of key management

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

	Unit: Thousand Baht			
	For the three-month periods ended September 30,			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term benefits	6,786	9,480	4,105	6,530
Post-employment benefits	80	94	56	71
Total key management personnel compensation	6,866	9,574	4,161	6,601



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Unit: Thousand Baht

	For the nine-month periods ended September 30,			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term benefits	33,619	28,209	22,565	19,506
Post-employment benefits	243	316	167	212
Total key management personnel compensation	33,862	28,525	22,732	19,718

4.4 As at September 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	
	September 30,	December 31,	September 30,	December 31,
	2024	2023	2024	2023
<b><u>Trade accounts receivable - related parties</u></b>				
Subsidiaries	-	-	10,519	15,593
Associated companies	58,301	47,552	58,136	47,277
Other related companies	5,489	16,553	5,391	16,255
Total	63,790	64,105	74,046	79,125
<b><u>Other accounts receivable - related parties</u></b>				
Subsidiaries	-	-	818	1,271
Associated companies	733	825	733	825
Other related companies	3,394	2,915	341	16
Total	4,127	3,740	1,892	2,112
<b><u>Short-term loans to related parties</u></b>				
Subsidiaries	-	-	173,300	143,000
Other related companies	-	88,296	-	28,296
Total	-	88,296	173,300	171,296



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Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
	<b><u>Trade accounts payable - related parties</u></b>			
Subsidiaries	-	-	12,792	21,553
Associated companies	83	36	-	-
<b>Total</b>	<b>83</b>	<b>36</b>	<b>12,792</b>	<b>21,553</b>
<b><u>Accrued project costs to related party</u></b>				
Subsidiary	-	-	9,667	8,096
<b>Total</b>	<b>-</b>	<b>-</b>	<b>9,667</b>	<b>8,096</b>
<b><u>Other current payable – related parties</u></b>				
Subsidiaries	-	-	2,652	38,610
Associated companies	899	885	899	885
Other related companies	4,085	4,327	701	621
<b>Total</b>	<b>4,984</b>	<b>5,212</b>	<b>4,252</b>	<b>40,116</b>

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

	Unit: Million Baht				Interest rate
	Consolidated financial statements			September 30, 2024	
	January 1, 2024	During the period Increase    Decrease	September 30, 2024		
<b><u>Short-term loans to related parties</u></b>					
Other related companies	88	-    (88)	-	-	Based on interest rates from bank, at call.
<b>Total</b>	<b>88</b>	<b>-    (88)</b>	<b>-</b>	<b>-</b>	



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	Unit: Million Baht				Interest rate
	Separate financial statement				
	January 1, 2024	During the period		September 30, 2024	
		Increase	Decrease		
<b><u>Short-term loans to related parties</u></b>					
Subsidiary companies	143	77	(47)	173	Based on interest rates from bank, due within November and December 2025
Other related company	28	-	(28)	-	Based on interest rates from bank, at call.
Total	171	77	(75)	173	

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

As at September 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 September 30, 2024 and December 31, 2023 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	September 30,	December 31,	September 30,	December 31,
	2024	2023	2024	2023
<b>Investments measured at Amortized Cost</b>				
Investment in deposit at financial institution	130,000	540,000	100,000	460,000
Total investments measured at Amortized Cost	130,000	540,000	100,000	460,000
<b>Investments measured at Fair Value</b>				
<b>through Profit or Loss</b>				
Open-end fund	759,447	88,383	618,227	67,914
Authorized share capital in stock market	15,283	21,278	15,283	21,278
Total current financial assets	904,730	649,661	733,510	549,192



Change in current financial assets for the nine-month periods ended September 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	421,429
Purchase of securities	1,671,001	1,488,508	1,246,001	1,298,506
Sales of securities	(1,422,796)	(1,380,096)	(1,066,488)	(1,165,000)
Gain on disposal of current financial assets	3,242	65	1,933	-
<u>Less</u> Reversal of unrealized gain on changes in values of financial assets recognized in prior period	(1,326)	-	(856)	-
<u>Less</u> Unrealized loss on changes in fair values	4,948	(4,076)	3,728	(4,242)
Ending balance	904,730	631,055	733,510	550,693

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

#### 6. TRADE AND OTHER CURRENT RECEIVABLES-NET

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

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
<b>Trade accounts receivable</b>				
Trade accounts receivable–unrelated parties	289,018	326,283	149,679	203,417
Trade accounts receivable–related parties	63,790	64,105	74,046	79,125
<u>Less</u> : Expected credit loss	(11,820)	(11,915)	(11,820)	(11,915)
Total trade accounts receivable-net	340,988	378,473	211,905	270,627
<b>Other current receivables</b>				
Other current receivable-unrelated parties	37,586	41,355	32,006	30,799
Other current receivable-related parties	4,127	3,740	1,892	2,112
Total other current receivables	41,713	45,095	33,898	32,911
Total trade and other current receivables-net	382,701	423,568	245,803	303,538



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

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
<b>Trade accounts receivable - unrelated parties</b>				
<u>Age of receivables</u>				
Not yet due	211,884	206,436	126,388	127,333
Past due				
Up to 3 months	57,917	105,126	10,827	64,188
3 - 6 months	5,140	2,213	83	-
6 - 12 months	2,128	-	546	-
Over 12 months	11,949	12,508	11,835	11,896
Total	289,018	326,283	149,679	203,417
Less: Expected credit loss	(11,820)	(11,915)	(11,820)	(11,915)
Total trade accounts receivable - unrelated parties - net	277,198	314,368	137,859	191,502
<b>Trade accounts receivable - related parties</b>				
<u>Age of receivables</u>				
<b>Trade accounts receivable - subsidiaries</b>				
Not yet due	-	-	5,292	9,888
Past due				
3 - 6 months	-	-	5,227	1,406
6 - 12 months	-	-	-	1,406
Over 12 months	-	-	-	2,893
Total trade accounts receivable - subsidiaries	-	-	10,519	15,593
<b>Trade accounts receivable - associates</b>				
Not yet due	57,734	42,948	57,575	42,673
Past due				
Up to 3 months	567	4,604	561	4,604
Total trade accounts receivable - associates	58,301	47,552	58,136	47,277



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Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
<b>Trade accounts receivable – other related companies</b>				
Not yet due	82	582	-	290
Past due				
Up to 3 months	16	4,565	-	4,560
3 – 6 months	-	2,132	-	2,131
6 – 12 months	5,391	9,103	5,391	9,103
Over 12 months	-	171	-	171
Total trade accounts receivable – other related companies	5,489	16,553	5,391	16,255
Total trade accounts receivable - related companies	63,790	64,105	74,046	79,125

#### 7. CONTRACT ASSETS-CURRENT

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

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Contract assets				
Gross amounts due from customer for contract work	16,811	32,089	3,839	11,430
<u>Less</u> Expected credit loss	-	-	-	-
Total Contract assets-current	16,811	32,089	3,839	11,430



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

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	September 30,	December 31,	September 30,	December 31,
	2024	2023	2024	2023
Cost of contracts plus realizable profit at present	166,377	186,537	51,724	41,553
Contract liabilities	13,298	14,865	3,434	2,140

As at September 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	
	September 30,	December 31,	September 30,	December 31,
	2024	2023	2024	2023
Ages of receivable				
Less than 1-6 months	7,705	19,050	577	6,191
Over 6 months but not over 12 months	3,006	7,193	719	3,997
Over 12 months	6,100	5,846	2,543	1,242
Total	16,811	32,089	3,839	11,430

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

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8. INVESTMENTS IN ASSOCIATED COMPANIES

Details of investments in associated companies are as follows:

		Unit: Thousand Baht											
Company's name	Type of business	Percentage of share holding /				Paid up capital				Consolidated financial statements		Separate financial statements	
		Voting rights held		December 31,		September		December 31,		Equity method		Cost method	
		30. 2024	December 31, 2023	September 30. 2024	December 31, 2023	September 30. 2024	December 31, 2023	September 30. 2024	December 31, 2023	September 30. 2024	December 31, 2023	September 30. 2024	December 31, 2023
Thai Auto Conversion Co., Ltd.	Manufacture of vehicle parts	20	20	74,500	74,500	226,624	212,245	14,900	14,900				
Delta Thairung Co., Ltd.	Manufacture of seat and vehicle parts	30	30	300,000	300,000	310,041	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	33,830	26,230	9,800	9,800				
<b>Total investments in associated</b>				<b>570,495</b>	<b>545,518</b>	<b>114,700</b>	<b>114,700</b>	<b>9,800</b>	<b>9,800</b>				



Unit :Thousand Baht

Company's name	Consolidate financial statements			
	Share of profit during the three-month periods ended		Share of profit during the nine-month periods ended	
	September 30,		September 30,	
	2024	2023	2024	2023
Thai Auto Conversion Co., Ltd.	7,320	425	20,186	6,615
Delta Thairung Co., Ltd.	6,168	1,483	12,209	14,509
Kyowa Thairung Co., Ltd.	580	3,278	7,600	6,912
Total	14,068	5,186	39,995	28,036

Shares of profit from investments in three associated companies, included in the consolidated statements of profit or loss for the three-month and nine-month periods ended September 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 September 30, 2024, the Company received the financial statements of an associated company for period ended on March 31, 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

Company's name	Separate financial statements			
	Dividend received during the three-month periods ended		Dividend received during the nine-month periods ended	
	September 30,		September 30,	
	2024	2023	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

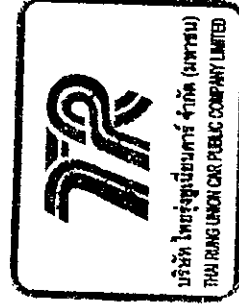
Details of investments in subsidiaries as presented in separate financial statements are as follows:

Company's name	Type of business	% of share holding /		Paid up capital		Investment as cost	
		Voting rights held		Separate financial statements		Separate financial statements	
		September 30. 2024	December 31. 2023	September 30. 2024	December 31. 2023	September 30. 2024	December 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



Signature and initials of the representative.

Company's name	Unit :Thousand Baht			
	Separate financial statements			
	Dividend received during the three-month periods ended		Dividend received during the nine-month periods ended	
	September 30,		September 30,	
	2024	2023	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 nine-month period ended September 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	(13,305)	(4,279)
Net book value as at September 30, 2024	754,967	167,229

	Unit: Thousand Baht	
	Consolidated financial statements	Separate financial statements
<b>For the nine-month period ended September 30, 2024</b>		
Amounts recognised in profit or loss		
Rental income	80,454	38,109

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 nine 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 nine-month period ended September 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	37,549	37,654
Transfers from inventories	1,305	1,305
Disposals / Transfer out / Write off during the period-net book value	(8,110)	(463)
Depreciation for the period	(64,426)	(36,598)
Reversal of allowance for impairment	1,374	-
<b>Net book value as at September 30, 2024</b>	<b>1,077,991</b>	<b>704,324</b>

## 12. RIGHT-OF-USE ASSETS – NET

Movements of right-of-use assets - net during the nine-month period ended September 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	(3,441)	(3,837)
<b>Net book value as September 30, 2024</b>	<b>11,947</b>	<b>14,725</b>

## 13. BANK FACILITIES

As at September 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.

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#### 14. TRADE AND OTHER CURRENT PAYABLES

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

Unit : Thousand Baht

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Trade accounts payable				
Trade accounts payable–unrelated parties	252,955	349,553	154,300	223,084
Trade accounts payable–related parties	83	36	12,792	21,553
Accrued project costs–related party	-	-	9,667	8,096
Provision for liabilities	12,897	11,469	12,897	10,269
Total trade accounts payable	265,935	361,058	189,656	263,002
Other current payables				
Other current payables–unrelated parties	5,777	12,768	3,079	6,927
Other current payables–related parties	4,984	5,212	4,252	40,116
Others	127,103	161,540	69,583	108,140
Total other current payables	137,864	179,520	76,914	155,183
Total trade and other current payables	403,799	540,578	266,570	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 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.
- 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.



## 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 nine-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 September 30, 2024.

During the nine-month period of the year 2023, the warrant holders exercised their right of 3,129,964 units to purchase ordinary stock of the Company for 3,323,220 shares. Therefore, the Company has issued and paid-up-capital from Baht 604,302,675 as at December 31, 2022 to Baht 607,625,895 as at September 30, 2023. 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 668,181,654 as at September 30, 2023.

As at September 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 unappropriated retained earnings and net profits 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 unappropriated retained earnings and net profits 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.



## 18. OTHER INCOME

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

Unit : Thousand Baht

	For the three-month periods ended September 30,			
	Consolidated financial		Separate financial	
	statements		statements	
	2024	2023	2024	2023
Rental and service income	28,361	14,388	14,413	14,654
Scrap sales	2,678	479	2,681	93
Interest income	754	2,982	2,362	3,527
Gain on disposal of assets	95	868	232	574
Others	699	9,145	2,327	4,956
<b>Total</b>	<b>32,587</b>	<b>27,862</b>	<b>22,015</b>	<b>23,804</b>

Unit : Thousand Baht

	For the nine-month periods ended September 30,			
	Consolidated financial		Separate financial	
	statements		statements	
	2024	2023	2024	2023
Rental and service income	83,907	43,776	43,670	44,585
Scrap sales	12,461	3,901	11,934	357
Interest income	7,169	8,217	9,451	9,715
Gain on disposal of assets	95	2,256	30,559	1,445
Others	13,902	20,632	9,191	12,079
<b>Total</b>	<b>117,534</b>	<b>78,782</b>	<b>104,805</b>	<b>68,181</b>



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## 19. BASIC EARNINGS AND DILUTED EARNINGS PER SHARE

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

	Unit : Thousand Baht			
	For the three-month periods ended September 30,			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Net profit attributable to shareholders				
of the parent (Thousands Baht)	<u>74,374</u>	<u>22,774</u>	<u>48,480</u>	<u>15,483</u>
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)	<u>-</u>	<u>415</u>	<u>-</u>	<u>415</u>
Weighted average number of ordinary shares outstanding during the periods (basic)				
(Thousands shares)	<u>668,182</u>	<u>604,718</u>	<u>668,182</u>	<u>604,718</u>
Basic earning per share (Baht)	<u>0.11</u>	<u>0.04</u>	<u>0.07</u>	<u>0.03</u>
Number of ordinary shares outstanding (basic)				
(Thousands shares)	668,182	604,718	668,182	604,718
Effect of ESOP 2021 to be exercised	<u>16</u>	<u>2,239</u>	<u>16</u>	<u>2,239</u>
Weighted average number of ordinary shares outstanding during the periods (diluted)				
(Thousands shares)	<u>668,198</u>	<u>606,957</u>	<u>668,198</u>	<u>606,957</u>
Diluted earning per share (Baht)	<u>0.11</u>	<u>0.04</u>	<u>0.07</u>	<u>0.03</u>



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	Unit : Thousand Baht			
	For the nine-month periods ended September 30,			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Net profit attributable to shareholders of the parent (Thousands Baht)	186,702	132,554	178,108	159,016
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)	3,641	1,213	3,641	1,213
Weighted average number of ordinary shares outstanding during the periods (basic) (Thousands shares)	671,823	605,516	671,823	605,516
Basic earning per share (Baht)	0.28	0.22	0.27	0.26
Number of ordinary shares outstanding (basic) (Thousands shares)	671,823	605,516	671,823	605,516
Effect of ESOP 2021 to be exercised	16	2,239	16	2,239
Weighted average number of ordinary shares outstanding during the periods (diluted) (Thousands shares)	671,839	607,755	671,839	607,755
Diluted earning per share (Baht)	0.28	0.22	0.27	0.26

## 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 nine-month periods ended September 30, 2024 and 2023 by segment.

Unit : Million Baht

Consolidated financial statement												
For the three-month periods ended September 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	183	181	297	344	96	29	2	2	-	-	578	556
Intersegment revenues	-	2	36	29	19	24	2	2	(57)	(57)	-	-
<b>Total revenues</b>	<b>183</b>	<b>183</b>	<b>333</b>	<b>373</b>	<b>115</b>	<b>53</b>	<b>4</b>	<b>4</b>	<b>(57)</b>	<b>(57)</b>	<b>578</b>	<b>556</b>
Segment income	30	23	32	31	23	4	-	-	5	3	90	61
Unallocated income and expenses:												
Dividend income											1	-
Other income											32	28
Gain on sale of current financial assets											1	-
Selling and distribution expenses											(13)	(15)
Administrative expenses											(51)	(51)
Unrealized profit (loss) on changes in fair values of current financial assets											7	(1)
Share of profit from investments in associated companies-equity method											14	5
Income tax expenses											(6)	(4)
<b>Profit for the periods</b>											<b>75</b>	<b>23</b>



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Unit : Million Baht

Consolidated financial statement

For the nine-month periods ended September 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	565	636	925	1,101	189	90	3	3	-	-	1,682
Intersegment revenues	2	5	90	103	49	78	5	10	(146)	(196)	-	-
Total revenues	567	641	1,015	1,204	238	168	8	13	(146)	(196)	1,682	1,830
Segment income	97	119	95	117	44	12	1	2	12	6	249	256
Unallocated income and expenses:												
Dividend income											2	2
Other income											117	78
Gain on sale of current financial assets											2	-
Selling and distribution expenses											(36)	(47)
Administrative expenses											(160)	(150)
Unrealized profit (loss) on changes in fair values of current financial assets											5	(4)
Share of profit from investments in associated companies-equity method											40	28
Income tax expenses											(32)	(29)
Profit for the periods											187	134

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Below is the consolidated financial information as at September 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		
Sep 30, 2024	Dec 31, 2023	Sep 30, 2024	Dec 31, 2023	Sep 30, 2024	Dec 31, 2023	Sep 30, 2024	Dec 31, 2023	Sep 30, 2024	Dec 31, 2023	Sep 30, 2024	Dec 31, 2023	
	632	608	-	-	162	162	-	-	(39)	-	755	770
Investment properties-net												
	334	349	534	588	213	182	-	-	(3)	(9)	1,078	1,110
Property, plant and equipment- net												
Unallocated assets											2,448	2,487
Total assets											<u>4,281</u>	<u>4,367</u>

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

#### *Major customer*

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

## 21. COMMITMENTS

As at September 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
<b>As at September 30, 2024</b>		
Retention	7.77	0.38
Electricity use, among others	7.83	5.89
<b>As at December 31, 2023</b>		
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 November 12, 2024.



  
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