

THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
FINANCIAL STATEMENTS AND AUDITOR'S REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2024



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## **Independent Auditor's Report**

### **To the Shareholders Thai Rung Union Car Public Company Limited**

#### **Qualified Opinion**

I have audited the consolidated and separate financial statements of Thai Rung Union Car Public Company Limited and its subsidiaries (“the Group”) and of Thai Rung Union Car Public Company Limited (“the Company”), respectively, which comprise the consolidated and separate statements of financial position as at December 31, 2024, the consolidated and separate statements of comprehensive income, statements of changes in shareholders’ equity and statements of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In my opinion, except for the matter possibly affecting the financial statements as mentioned in the paragraph “Basis for Qualified Opinion”, the accompanying consolidated and separate financial statements referred to above present fairly, in all material respects, the consolidated and separate financial position of the Thai Rung Union Car Public Company Limited and its subsidiaries, and of Thai Rung Union Car Public Company Limited, respectively, as at December 31, 2024, and their financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards (TFRSs).

#### **Basis for Qualified Opinion**

As discussed in Note to the Financial Statements No. 11, the Company’s financial statements as at December 31, 2024, included investments in three associate companies, accounted for according to the equity method in consolidated financial statements, amounting to Baht 583.47 million and share of profits for the year then ended amounted to Baht 52.97 million, in consolidated financial statements. The Company recorded investments and share of profits from associate companies based on financial statements prepared by the management of an associate company which its financial statements was not audited by the company’s auditor because the accounting period of the associate company is ended March 31, and the financial statements of the two associate companies were audited by other auditors, all of whom expressed an unqualified opinion. However, I was unable to access the audit working paper of such other auditors and, as such, could not satisfy myself by means of other audit procedures for these transactions. Therefore, I am unable to identify whether there is any necessary adjustment.

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

#### **Key Audit Matters**

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

#### *Investment in a subsidiary assessment*

##### *Risk*

As mentioned in Note to Financial Statements No. 12, as at December 31, 2024, the Company's investment in a subsidiary company has carrying amount of Baht 616.84 million, such carrying amount is higher than the recoverable amount. I focus on this matter because management uses significant judgement.

##### *Auditor's Response*

1. I inquired the management about its operation and future business plan of subsidiary company.
2. I assessed the cash flow projection prepared by Management of the subsidiary about the reasonableness of significant information and assumptions used such as the revenues, expenses, expected selling price and the discount rate.
3. I compared the recoverable amount to the carrying amount.

*AAK*

## **Other**

The accompanying consolidated and separate financial statements 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 purposes were audited by another auditor of my firm, whose report dated February 28, 2024, expressed a qualified opinion related to investments in associated companies.

## **Other information**

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

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

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

When I read the Annual Report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement. However, as discussed in Basic for Qualified Opinion section regarding the investment in the three associate companies that I am unable to identify whether there is any necessary adjustment. Accordingly, I am unable to conclude whether or not the other information is material misstated in respect to this matter.

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

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

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

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

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

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

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

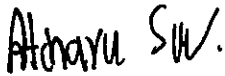
- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

*AK*

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current year and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Atchara Suknaibaiboon

Certified Public Accountant

Registration Number 4642

ANS Audit Company Limited

Bangkok, February 27, 2025

THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2024**

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
<b>Assets</b>					
<b>Current Assets</b>					
Cash and cash equivalents	6	312,184,422	325,475,533	187,133,961	194,112,323
Current financial assets	7	1,255,810,117	649,661,924	805,907,270	549,191,561
Trade and other current receivables-net	5, 8	390,945,209	423,567,958	258,226,275	303,537,653
Contract assets-current	9	17,280,681	32,088,635	1,999,975	11,430,161
Short-term loans to related parties	5	-	88,296,400	158,300,000	171,296,400
Inventories-net	10	185,543,205	328,779,494	141,201,907	270,007,342
Assets held for sale		-	3,231,506	-	-
<b>Total current assets</b>		<b>2,161,763,634</b>	<b>1,851,101,450</b>	<b>1,552,769,388</b>	<b>1,499,575,440</b>
<b>Non-Current Assets</b>					
Investments in associated companies	11	583,471,780	545,517,817	114,700,000	114,700,000
Investments in subsidiaries-net	12	-	-	1,029,717,628	951,717,628
Other investment-net	13	-	-	-	-
Investment properties-net	14	628,101,178	769,623,257	165,791,702	293,908,967
Property, plant and equipment-net	15	1,059,792,913	1,110,299,091	698,034,667	702,426,364
Right-of-use assets-net	16	10,800,300	15,387,695	13,445,674	18,562,144
Intangible assets-net		7,395,793	7,263,953	6,804,471	6,452,030
Deferred tax assets-net	17, 38	18,648,322	13,004,108	18,401,729	12,942,043
Other non-current assets-net	18	62,875,440	56,021,979	39,050,999	35,953,802
<b>Total non-current assets</b>		<b>2,371,085,726</b>	<b>2,517,117,900</b>	<b>2,085,946,870</b>	<b>2,136,662,978</b>
<b>Total Assets</b>		<b>4,532,849,360</b>	<b>4,368,219,350</b>	<b>3,638,716,258</b>	<b>3,636,238,418</b>



THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

		Unit: Baht				
		Consolidated financial statements		Separate financial statements		
Notes		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	
<b>Liabilities and Shareholders' Equity</b>						
<b>Current Liabilities</b>						
	Trade and other current payables	5, 20	456,833,779	540,578,895	272,087,639	418,184,545
	Current portion of lease liabilities	21	4,524,910	4,374,935	5,059,337	4,895,912
	Income tax payable		5,302,996	7,617,622	5,259,337	5,962,052
	<b>Total current liabilities</b>		<b>466,661,685</b>	<b>552,571,452</b>	<b>282,406,313</b>	<b>429,042,509</b>
<b>Non-Current Liabilities</b>						
	Long-term lease liabilities-net	21	6,275,390	11,012,760	8,386,337	13,666,231
	Deferred tax liabilities-net	17, 38	320,166	1,647,572	-	-
	Non-current provisions for employee benefits	22	64,559,647	73,380,765	47,399,373	53,462,526
	Other non-current liabilities		25,434,092	25,434,092	11,934,090	11,934,090
	<b>Total non-current liabilities</b>		<b>96,589,295</b>	<b>111,475,189</b>	<b>67,719,800</b>	<b>79,062,847</b>
	<b>Total Liabilities</b>		<b>563,250,980</b>	<b>664,046,641</b>	<b>350,126,113</b>	<b>508,105,356</b>
<b>Shareholders' Equity</b>						
<b>Share capital</b>						
	Authorized	25				
	682,642,653 ordinary shares, of Baht 1 each		682,642,653	-	682,642,653	-
	681,883,894 ordinary shares, of Baht 1 each		-	681,883,894	-	681,883,894
	Issued and paid up	25, 26				
	674,402,565 ordinary shares, of Baht 1 each		674,402,565	-	674,402,565	-
	668,181,654 ordinary shares, of Baht 1 each		-	668,181,654	-	668,181,654
<b>Premium on shares</b>						
	Premium on ordinary shares		779,713,259	763,382,506	779,713,259	763,382,506
	Reserve for share-based payments	26	20,992,630	23,241,117	20,992,630	23,241,117
<b>Retained earnings</b>						
<b>Appropriated</b>						
	Legal reserve	23	68,264,265	68,188,389	68,264,265	68,188,389
	Unappropriated		2,368,064,122	2,122,496,792	1,745,217,426	1,605,139,396
<b>Other components of shareholders' equity</b>						
	<b>Total shareholders' equity of the Company</b>		<b>3,911,436,841</b>	<b>3,645,490,458</b>	<b>3,288,590,145</b>	<b>3,128,133,062</b>
	Non-controlling interests	12	58,161,539	58,682,251	-	-
	<b>Total Shareholders' Equity</b>		<b>3,969,598,380</b>	<b>3,704,172,709</b>	<b>3,288,590,145</b>	<b>3,128,133,062</b>
	<b>Total Liabilities and Shareholders' Equity</b>		<b>4,532,849,360</b>	<b>4,368,219,350</b>	<b>3,638,716,258</b>	<b>3,636,238,418</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 YEAR ENDED DECEMBER 31, 2024

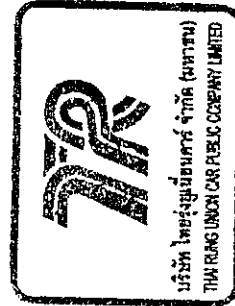
		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2024	2023	2024	2023
<b>Revenues</b>	27, 32				
Sales of goods		2,001,172,977	2,076,328,277	1,400,670,312	1,375,985,288
Rendering of services		191,555,880	248,545,587	187,662,378	247,343,626
Revenue from contract work		79,552,549	85,940,207	12,672,201	24,213,089
<b>Total revenues</b>		<b>2,272,281,406</b>	<b>2,410,814,071</b>	<b>1,601,004,891</b>	<b>1,647,542,003</b>
<b>Cost</b>	30				
Cost of sales		(1,733,641,971)	(1,846,607,443)	(1,167,778,181)	(1,174,845,018)
Cost of rendering of services		(144,320,456)	(180,413,271)	(142,663,680)	(178,567,903)
Cost from contract work		(67,208,797)	(68,552,611)	(12,321,997)	(24,032,601)
<b>Total cost</b>		<b>(1,945,171,224)</b>	<b>(2,095,573,325)</b>	<b>(1,322,763,858)</b>	<b>(1,377,445,522)</b>
<b>Gross profit</b>		<b>327,110,182</b>	<b>315,240,746</b>	<b>278,241,033</b>	<b>270,096,481</b>
Dividend income	11, 12	1,739,888	1,704,040	25,857,658	54,600,664
Rental and service income	38	112,061,637	64,683,307	58,926,776	59,091,920
Other income	28, 38	181,981,797	69,148,388	74,089,289	49,912,659
Gain on sale of current financial assets	7	3,502,444	68,090	2,664,148	-
Selling and distribution expenses	30	(60,805,672)	(74,400,505)	(46,897,553)	(42,839,919)
Administrative expenses	30	(212,410,123)	(187,426,790)	(168,574,801)	(167,224,437)
<b>Profit from operating activities</b>		<b>353,180,153</b>	<b>189,017,276</b>	<b>224,306,550</b>	<b>223,637,368</b>
Reversal from devalu of investment in subsidiary company	12	-	-	78,000,000	53,500,000
Unrealized profit (loss) from change in fair value of current financial assets	7	5,954,148	(5,469,519)	3,551,301	(5,743,645)
Financing cost		(492,265)	(636,984)	(571,288)	(729,118)
Share of profit from investments in associated companies-					
Equity method	11	52,971,733	32,972,608	-	-
<b>Profit before income tax</b>		<b>411,613,769</b>	<b>215,883,381</b>	<b>305,286,563</b>	<b>270,664,605</b>
Income tax expense	31	(31,064,940)	(31,482,616)	(30,606,322)	(32,278,781)
<b>Profit for the years</b>		<b>380,548,829</b>	<b>184,400,765</b>	<b>274,680,241</b>	<b>238,385,824</b>
<b>Other comprehensive income (expenses) for the years</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income (expenses) for the years</b>		<b>380,548,829</b>	<b>184,400,765</b>	<b>274,680,241</b>	<b>238,385,824</b>
<b>Profit and comprehensive income (expenses) attributable to</b>					
Equity holders of the parent		380,169,541	183,225,901	274,680,241	238,385,824
Non-controlling interests	12	379,288	1,174,864	-	-
		<b>380,548,829</b>	<b>184,400,765</b>		
<b>Earnings per share</b>	33				
Basic earnings per share		0.57	0.27	0.41	0.36
Diluted earnings per share		0.57	0.27	0.41	0.36



**THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

Unit: Baht  
Consolidated financial statements

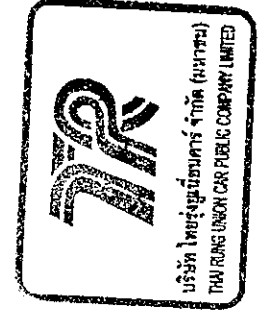
	Notes	Equity attributable to equity holders of the Company										Total shareholder's equity	
		Paid-up share capital	Premium on ordinary shares	Reserve for share-based payment	Retained earnings		Legal reserve	Unappropriated	Other components of shareholders' equity		Total		Non-controlling interests
					Dividends of subsidiaries to non-controlling interests	Dividends of subsidiaries to non-controlling interests			Share-based payment	Share-based payment			
Balance as at January 1, 2024		668,181,654	763,382,506	23,241,117	68,188,389	2,122,496,792	-	-	-	3,645,490,458	58,682,251	3,704,172,709	
Changes in equity for the year :													
Issuing ordinary shares from the exercise of ESOP-2021	26	6,220,911	16,330,753	-	-	-	-	-	-	22,551,664	-	22,551,664	
Reserve for share-based payment	26	-	(2,248,487)	-	-	-	-	-	-	(2,248,487)	-	(2,248,487)	
Dividend paid to shareholders of the Company	24	-	-	-	-	(134,526,335)	-	-	-	(134,526,335)	-	(134,526,335)	
Dividends of subsidiaries to non-controlling interests	12	-	-	-	-	-	-	-	-	-	(900,000)	(900,000)	
Legal reserve	23	-	-	-	75,876	(75,876)	-	-	-	-	-	-	
Profit for the year		-	-	-	-	380,169,541	-	-	-	380,169,541	379,288	380,548,829	
Balance as at December 31, 2024		674,402,565	779,713,259	20,992,630	68,264,265	2,368,064,122	-	-	-	3,911,436,841	58,161,539	3,969,598,380	
Balance as at January 1, 2023		604,302,675	754,081,706	22,302,233	61,984,693	2,217,976,840	-	-	-	3,660,648,147	60,207,387	3,720,855,534	
Changes in equity for the year :													
Issuing ordinary shares from the exercise of ESOP-2021	26	3,323,220	9,300,800	-	-	-	-	-	-	12,624,020	-	12,624,020	
Reserve for share-based payment	26	-	-	938,884	-	-	-	-	-	938,884	-	938,884	
Stock dividends and cash dividends to shareholders of the Company	24	60,555,759	-	-	-	(272,502,253)	-	-	-	(211,946,494)	-	(211,946,494)	
Dividends of subsidiaries to non-controlling interests	12	-	-	-	-	-	-	-	-	-	(2,700,000)	(2,700,000)	
Legal reserve	23	-	-	-	6,203,696	(6,203,696)	-	-	-	-	-	-	
Profit for the year		-	-	-	-	183,225,901	-	-	-	183,225,901	1,174,864	184,400,765	
Balance as at December 31, 2023		668,181,654	763,382,506	23,241,117	68,188,389	2,122,496,792	-	-	-	3,645,490,458	58,682,251	3,704,172,709	



THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2024

Unit: Baht

	Notes	Separate financial statements							Total shareholders' equity
		Paid-up share capital	Premium on ordinary shares	Reserve for share-based payment	Retained earnings			Other components of shareholders' equity	
					Legal reserve	Unappropriated	shareholders' equity		
Balance as at January 1, 2024		668,181,654	763,382,506	23,241,117	68,188,389	1,605,139,396	-	3,128,133,062	
Changes in equity for the year :									
Issuing ordinary shares from the exercise of ESOP-2021	26	6,220,911	16,330,753	-	-	-	-	22,551,664	
Reserve for share-based payment	26	-	-	(2,248,487)	-	-	-	(2,248,487)	
Dividends paid to shareholders of the Company	24	-	-	-	-	(134,526,335)	-	(134,526,335)	
Legal reserve	23	-	-	-	75,876	(75,876)	-	-	
Profit for the year		-	-	-	-	274,680,241	-	274,680,241	
Balance as at December 31, 2024		674,402,565	779,713,259	20,992,630	68,264,265	1,745,217,426	-	3,288,590,145	
Balance as at January 1, 2023		604,302,675	754,081,706	22,302,233	61,984,693	1,645,459,521	-	3,088,130,828	
Changes in equity for the year :									
Issuing ordinary shares from the exercise of ESOP-2021	26	3,323,220	9,300,800	-	-	-	-	12,624,020	
Reserve for share-based payment	26	-	-	938,884	-	-	-	938,884	
Stock dividends and cash dividends to shareholders of the Company	24	60,555,759	-	-	-	(272,502,253)	-	(211,946,494)	
Legal reserve	23	-	-	-	6,203,696	(6,203,696)	-	-	
Profit for the year		-	-	-	-	238,385,824	-	238,385,824	
Balance as at December 31, 2023		668,181,654	763,382,506	23,241,117	68,188,389	1,605,139,396	-	3,128,133,062	



THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from operating activities :</b>				
Profit for the years	380,548,829	184,400,765	274,680,241	238,385,824
Adjustments to reconcile net profit to cash provided by (used in) operating activities				
Income tax	31,064,940	31,482,616	30,606,322	32,278,781
Depreciation and amortization	111,378,597	131,647,701	61,463,958	61,486,203
(Reversal) allowance for diminution in value of inventories	19,894,494	(8,360,213)	18,152,871	(305,830)
(Reversal) allowance for impairment of asset	912,559	(745,204)	-	-
Share of profit from investments in associates	(52,971,733)	(32,972,608)	-	-
(Reversal) expected credit loss	575,483	(2,604,130)	575,483	(2,604,130)
Non-current provision for employee benefit	6,142,929	6,296,113	4,383,840	4,496,706
Reversal non-current provision for employee benefit	(536,717)	-	-	-
Written-off non-current assets	300,000	-	-	-
Written-off of fixed assets	7,123,297	-	568,088	-
Loss on provision for liabilities	14,875,828	1,523,794	16,075,828	1,523,794
Reserve for share-based payment	905,401	2,797,229	905,401	2,797,229
Gain on sales of fixed assets	(3,829,244)	(9,278,989)	(2,212,061)	(1,611,939)
Gain on sale of current financial assets	(3,502,444)	(68,090)	(2,664,148)	-
Gain on sale of investment property	(141,226,926)	-	(31,151,902)	-
Unrealized (profit) loss from change in fair value of current financial assets	(5,954,148)	5,469,519	(3,551,301)	5,743,645
Reversal from devalue of investment in subsidiary company	-	-	(78,000,000)	(53,500,000)
Dividend income	(1,739,888)	(1,704,040)	(25,857,658)	(54,600,664)
Financial income - interest income	(8,788,488)	(13,152,965)	(11,944,057)	(14,571,966)
Financial cost- interest expense	492,265	636,984	571,288	729,118
Other income from reversal of current liabilities	(740,000)	(3,933,593)	(680,000)	(2,846,001)
Gain from land transferring	-	(7,500,000)	-	(7,500,000)
<b>Profit from operating activities before changes in operating assets and liabilities</b>	<b>354,925,034</b>	<b>283,934,889</b>	<b>251,922,193</b>	<b>209,900,770</b>
Operating assets (increase) decrease				
Trade and other current receivables	32,533,698	51,644,930	46,978,696	43,094,903
Contract assets	14,807,954	(4,279,829)	9,430,186	(7,970,930)
Inventories	123,341,795	(64,944,802)	110,652,564	(80,769,077)
Other non-current assets	(2,114,565)	23,067,042	(3,097,198)	22,902,163



THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

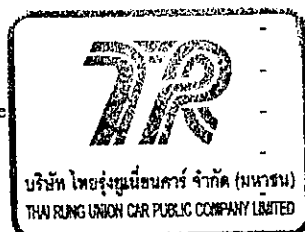
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Operating liabilities increase (decrease)				
Trade and other current payables	(97,905,245)	75,213,624	(161,517,033)	68,339,694
Other non-current liabilities	-	17,478,030	-	3,978,030
Cash flows from operating	425,588,671	382,113,884	254,369,408	259,475,553
Cash received from income tax refund	2,528,095	5,883,632	-	3,289,626
Cash paid for corporate income tax	(48,232,676)	(71,311,702)	(36,768,723)	(64,879,859)
Cash paid for employee benefit	(14,427,330)	(10,690,962)	(10,446,993)	(4,772,903)
Net cash flows provided by operating activities	365,456,760	305,994,852	207,153,692	193,112,417
Cash flows from investing activities :				
Increase in short-term loans to related parties	-	-	(87,300,000)	(3,000,000)
Cash received from short-term loans to related parties	88,296,400	851,800	100,296,400	86,851,800
Cash paid from current financial assets	(2,111,125,380)	(2,028,505,900)	(1,378,625,380)	(1,758,505,900)
Cash received from current financial assets	1,514,433,779	1,900,096,472	1,128,125,120	1,625,000,000
Cash paid for purchase of fixed assets and intangible assets	(51,873,531)	(50,972,790)	(48,444,007)	(41,883,119)
Proceeds from sales of fixed assets	277,230,565	12,742,887	157,048,917	1,836,733
Dividend received from current financial assets	1,739,888	1,704,040	1,739,888	1,704,040
Dividend received from associate companies and subsidiaries	15,017,770	25,596,624	24,117,770	52,896,624
Interest received	8,616,556	11,478,454	9,701,255	13,069,550
Net cash flows used in investing activities	(257,663,953)	(127,008,413)	(93,340,037)	(22,030,272)
Cash flows from financing activities :				
Lease liabilities payment	(4,587,395)	(4,587,395)	(5,116,471)	(5,116,470)
Cash received from the exercise of ESOP-2021	19,397,776	10,765,676	19,397,776	10,765,676
Dividend paid to shareholders of the Company	(134,502,034)	(211,894,849)	(134,502,034)	(211,894,849)
Dividend paid for non-controlling interests	(900,000)	(2,700,000)	-	-
Cash paid for interest expense	(492,265)	(636,984)	(571,288)	(729,118)
Net cash flows used in financing activities	(121,083,918)	(209,053,552)	(120,792,017)	(206,974,761)
Net decrease in cash and cash equivalents	(13,291,111)	(30,067,113)	(6,978,362)	(35,892,616)
Cash and cash equivalents at beginning of years	325,475,533	355,542,646	194,112,323	230,004,939
Cash and cash equivalents at end of years	312,184,422	325,475,533	187,133,961	194,112,323

Non-cash transactions

Transfer fixed assets to assets held for sale	-	3,231,506	-	-
Transfer fixed assets to investment property	-	315,327,007	-	-
Right-of-use assets-net and lease liabilities - increase	-	15,532,263	-	15,532,263
Stock dividend	-	60,555,759	-	60,555,759
Increase in investment property	-	7,500,000	-	7,500,000



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**THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

**1. GENERAL INFORMATION**

Thai Rung Union Car Public Company Limited (“The Company”) The Company registered to a public company on November 26, 1993, 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.

The Company has the following subsidiaries:

1. Thai V.P. Auto Service Company Limited is a limited company incorporated and domiciled in Thailand. The company is principally engaged in the sale of car accessories and spare parts including repair services. Its registered office is located at 151, Marcharoen Road, Kwaeng Nongkangploo, Khet Nongkaem, Bangkok with a branch office located at 32, Soi Intramara 26, Suthisarnvinijchai Road, Kwaeng Din Daeng, Khet Din Daeng, Bangkok and at 9/28 Moo 8 Soi Pechakaseam 77, Pechakaseam Road, Kwaeng Nongkangploo, Khet Nongkaem, Bangkok.

2. Thai Rung Tools and Dies Company Limited is a limited company incorporated and domiciled in Thailand. The company is principally engaged in the manufacture of molds and jigs, including electrical systems services. Its registered address is located at 304/1, Marcharoen Road, Khwaeng Nongkangploo, Khet Nongkaem, Bangkok.

3. Thai Auto Pressparts Company Limited is a limited company incorporated and domiciled in Thailand. The company is principally engaged in the manufacture of vehicle body parts and molds. Its registered address is at 304, Marcharoen Road, Khwaeng Nongkangploo, Khet Nongkaem, Bangkok. Its branch is located at 7/122 Amata City Industrial Park, Rayong Province, Moo 4 Chachoengsao-Sattaheep Road, Tambon Mabyangporn, Amphur Puakdang, Rayong Province.

4. TTR Thairung Co., Ltd. is a limited company incorporated and domiciled in Thailand. The Company is principally engaged to lease of land, building, tooling and equipments. Its registered address is at 10/95, Soi Sukhumvit 13, Khlong Toei Nuea, Wattana, Bangkok. Its branch is located at 7/462-463, Moo 6 Tambon Mapyangporn, Amphur Pluakdaeng, Rayong.

5. Thai Ultimate Car Company Limited is a limited company incorporated and domiciled in Thailand. The company is principally engaged in the sale of cars, car accessories and spare parts, including decorative and repair services. The company’s major shareholder is Thai V.P. Auto Service Company Limited. Its registered address is located at 304/1, Marcharoen Road, Khwaeng Nongkangploo, Khet Nongkaem, Bangkok.



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## 2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS

The accompanying financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”) including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“FAP”) and applicable rules and regulations of the Thai Securities and Exchange Commission.

The presentation of the financial statements has been made in compliance with the stipulations of the Notification of the Department of Business Development issued under the Accounting Act B.E. 2543.

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The preparation of the financial statements in conformity with Thai Financial Reporting Standards (“TFRS”) requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results differ from these estimates.

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

### Basis of preparation of consolidation financial statements

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

Company’s name	Nature of business	Incorporation	% of shareholding/ Voting rights hold	
			2024	2023
<b><u>Subsidiaries directly held by the Company</u></b>				
Thai V.P. Auto Service Co., Ltd.	Sales of car accessories and spare parts including repair service	Thailand	94	94
Thai Rung Tools and Dies Co., Ltd.	Manufacture of molds and jigs	Thailand	94	94
Thai Auto Pressparts Co., Ltd.	Manufacture of vehicle body parts and mold	Thailand	91	91
TTR Thairung Co., Ltd.	To lease of land, building, tooling and equipments.	Thailand	99	99



Company's name	Nature of business	Incorporation	% of shareholding/ Voting rights hold	
			2024	2023
<b><u>Subsidiaries held by Thai V.P. Auto Service Co., Ltd.</u></b>				
Thai Ultimate Car Co., Ltd.	Sales of cars, car accessories and spare parts	Thailand	93.56	93.56

- b.) The Company is deemed to have control over an investee or subsidiary if it has rights to, or is exposed to, variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c.) Subsidiaries are fully consolidated as from the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d.) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e.) Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.
- f.) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

The Company produces separate financial statements available for the public use. Investments in subsidiaries and associates in separate financial statements are accounted for at cost.

### 3. AMENDMENT TO FINANCIAL REPORTING STANDARDS

#### 3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements. *AK*





### 3.2 Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment, providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

## 4. MATERIAL ACCOUNTING POLICY INFORMATION

### Cash and cash equivalents

Cash and cash equivalents in the statements of cash flows comprise cash balances, call deposits and highly liquid short-term investments with an original maturity of three months or less and not subject to withdrawal restrictions. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

### Trade receivables

Trade receivables are amounts due from customers for goods sold or service performed in the ordinary course of business. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at present value.

The Group applies the simplified approach to measurement expected credit losses which calculated based on its historical credit loss experience and consider forward-looking information specific to the debtors and the economic environment.

### Financial assets and financial liabilities

#### **Classification and measurement of financial assets and financial liabilities**

##### *Classification*

The classification of financial assets depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Group classifies its debt instruments in the following categories:

- Those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- Those to be measured at amortised cost.

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

The equity instruments held must be irrevocably classified to two measurement categories at fair value through profit or loss (FVPL), or at fair value through other comprehensive income (FVOCI) without recycling to profit or loss.



### *Measurement*

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

There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: A financial asset will be measured at amortised cost when the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in financial income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/ (losses) together with foreign exchange gains and losses. Impairment losses are presented in profit or loss.
- FVOCI: A financial asset will be measured at FVOCI when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and related foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised on other gains/ (losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/ (losses) and impairment expenses are presented as separate line item in the statement of comprehensive income.
- FVPL: An asset that does not meet the criteria for amortised cost or FVOCI is measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/ (losses) in the period in which it arises.

Equity instruments shall be subsequently measured at fair value and the fair value change is to be recognised through profit or loss or other comprehensive income depending on the classification of such equity instrument.

Dividends from such investments continue to be recognised in profit or loss when the Group's right to receive payments is established.



### ***Impairment***

Expected credit losses associated with financial assets carried at amortized cost and FVOCI, and assets from loan commitments and financial guarantees, are assessed without the increases in credit risk. The Company applies the general approach to the measurement of expected credit losses. In the case of trade receivables, the Company applies the simplified approach to measure expected credit losses.

### **Inventories**

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost principle, and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity and is calculated using standard cost adjusted to approximate average cost.

Finished goods and work in process are valued at the lower of standard cost (which approximates actual cost by weight average method) and net realisable value. Standard cost includes all production costs and attributable factory overheads.

Raw materials and parts are valued at the lower of standard cost (which approximates actual cost by weight average method) and net realisable value and are charged to production costs and cost of services whenever consumed.

Spare parts of car service centers are valued at the lower of cost (moving average method) and net realisable value.

Cars purchased for sales are valued at the lower of cost (specific identification method) and net realisable value.

Allowance for diminution in value of inventories is recorded by considering old, slow-moving and obsolete inventories.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

### **Investments**

#### ***Investments in subsidiaries and associates***

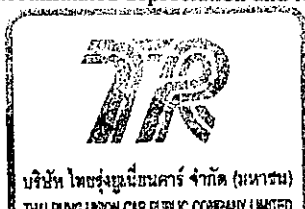
Investments in subsidiaries and associates in the separate financial statements of the Company are accounted for using the cost method net of allowance for loss on diminution in value (if any). Investments in associates in the consolidated financial statements are accounted for using the equity method.

A test for impairment is carried out when there is a factor indicating that an investment might be impaired. If the carrying value of the investment is higher than its recoverable amount. The impairment loss is charged to profit or loss.

#### **Investment properties**

Investment properties are properties which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are stated at cost less accumulated depreciation and less allowance for impairment loss (if any).



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### *Depreciation*

Depreciation is computed by straight-line method based on the useful lives of assets. The estimated useful lives are as follows:

	Depreciation method	Useful life (years)
Building and building improvement	Straight-line method	20-30
Other fixed assets	Straight-line method	5

Depreciation is included in determining operating result and no depreciation is provided on land and property in progress.

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

### *Reclassification to property, plant and equipment*

When the use of a property changes such that it is reclassified as property, plant and equipment, its cost and accumulated depreciation at the date of reclassification becomes its cost for subsequent accounting.

### Property, plant and equipment

#### *Owned assets*

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

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Cost also may include transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income in profit or loss.

#### *Subsequent costs*

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be



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measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

*Depreciation*

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

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

	Depreciation method	Useful life (years)
Land improvement	Straight-line method	20
Factory and building improvement	Straight-line method	5 - 20
Office buildings and building improvement	Straight-line method	30
Machinery, factory equipment and tools	Straight-line method	5 - 20
Office equipment	Straight-line method	5
Motor vehicles	Straight-line method	5

No depreciation is provided on land or assets under construction.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Land leasehold rights

Land leasehold rights are stated at cost less accumulated amortization. Amortization of land leasehold rights is calculated by reference to their costs on a straight-line basis over the periods of lease agreements.

Amortization is included in determining income.

Intangible assets

*Research and development*

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in profit or loss as incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intend to and have sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and capitalised borrowing costs. Other development expenditure is recognised in profit or loss as incurred.



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### *Other intangible assets*

Intangible assets that are acquired are stated at cost less accumulated amortization and losses on decline in value.

### *Amortization*

Amortization is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use. The estimated useful lives for the current and comparative periods are as follows:

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

### Leases

Leases - where the Group is the lessee

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

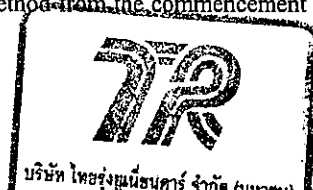
The Group recognizes right-of-use asset and lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, initial direct costs and estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any incentive received.

The lease liability is initially measured at the present value by discounting lease payments that are not paid at the commencement date using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- Fixed payments including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee;
- The exercise price, under a purchase option that the Group is reasonably certain to exercise, whereby the exercise price is considered as lease payments in an optional renewal period; and
- Payments of penalties for early termination of a lease if the Group is reasonably certain to terminate early.

To apply a cost model, the Group measures the ROU asset at cost, less accumulated depreciation and accumulated impairment loss and then makes adjustments for any remeasurement of the lease liability. The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the



ROU asset or the end of the lease term. However, if the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the ROU asset reflects that the Group will exercise a purchase option, the Group depreciates the ROU asset from the commencement date to the end of the useful life of the underlying asset.

The useful life of the ROU asset is determined on the same basis as those of property, plant and equipment.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term as follows:

	Amortization method	Useful life (years)
Right of use - building	Straight-line method	5
Machinery, Factory equipment and Tools	Straight-line method	5

The lease liability is re-measured when there is a change in future lease payments arising from the following:

- a change in an index or a rate used to determine those payments
- a change in the Group's estimate of the amount expected to be payable under a residual value guarantee
- the Group changes its assessment of whether it will exercise a purchase, extension or termination option

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

Short-term leases and leases of low-value assets

The Group has elected not to recognise ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

*Leases - where the Group is the lessor*

The Group determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease substantially transfers all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method, which reflects a constant periodic rate of return. Initial direct costs are included in the initial measurement of the finance lease receivable and will be gradually reduced against the income over the lease term.

Assets leased out under operating leases are included in property, plant and equipment in the statement of financial position. They are depreciated over their expected useful lives on a basis consistent with other similar property, plant and



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Assets leased out under operating leases are included in investment properties in the statement of financial position. They are depreciated over their expected useful lives on a basis consistent with other similar investment properties owned by the Group. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

#### Employee benefits

##### *Short-term benefits*

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

##### *Post-employment benefits - defined contribution plan*

The Group has established a provident fund that is a defined contribution plan. The assets of which are held in a separate trust fund. The provident fund is funded by the contribution from employees and the Group. Contributions to the provident fund are charged in profit or loss in the period to which they relate.

##### *Post-employment benefits - defined benefit plan*

The employee benefits liabilities in relation to the severance payment under the labor law and is recognised as a charge to results of operations over the employee's service period. It is calculated by the estimation of the amount of future benefit to be earned by the employee in return for the service provided to the Group through the service period up to the retirement age and the amount is discounted to determine the present value. The reference discount rate is the yield rate of government bonds as at the reporting date. The calculation is based on the actuarial technique using the Projected Unit Credit Method.

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

When the actuarial assumptions are changed, the Group recognize actuarial gains or losses in other comprehensive income in the period in which they arise. *AMW*





## Provisions

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

### *Provision for warranties*

A provision for product warranties is recognised when the underlying products or services are sold. The provision is based on historical actual claimed data and a weighting of all possible outcomes against their associated probabilities.

## Revenues and expenses recognition

Revenue excludes value added taxes and is arrived at after deduction of trade discounts and volume rebates.

### *Sale of goods*

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax of goods supplied after deducting discounts.

### *Other service revenue*

Other service revenue is recognised when services have been rendered.

### *Revenue from contract work*

Revenue and cost from contract work are recognised over time when services have been rendered taking into account the stage of completion, measuring based on information provided by the Group's project managers of works from its customers (output method).

### *Contract assets and contract liabilities*

The recognised revenue which is not yet due per the contracts has been presented under the caption of "contract assets" in the statements of financial position. The amounts recognised are reclassified to trade receivables when the Group's right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented under the caption of "contract liabilities" under other current liabilities in the statements of financial position. The amounts are recognised as revenue when the Group performs under the contract.

The Group recognizes expected losses on uncompleted contracts and penalties arising from delays that the Group not seeks to collect from subcontractors as expenses in the period immediately.



Contracts under which calculated costs of construction exceed incurred costs of construction are presented as “Accrued construction costs” under current liabilities in the statement of financial position.

#### *Rental income*

Rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income over the term of lease. Contingent rentals are recognised as income in the accounting period in which they are earned.

#### *Dividend income*

Dividend income is recognised in profit or loss on the date the Group’s right to receive payments is established.

#### *Interest and other income*

Interest and other income is recognised in profit or loss as it accrues.

#### *Expense*

Expense is recognized in profit or loss on accrual basis.

#### Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred taxes are recognised in profit or loss except to the extent that they relate to items recognised directly in shareholders’ equity in other comprehensive income (loss).

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the end of reporting period date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the end of reporting period date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at the end of reporting period date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

#### Earnings per share and diluted earnings per share

Earnings per share are determined by dividing the net income for the year by the weighted average number of shares outstanding during the year and the effect of increased shares from exercise warrants during the year. APW



Diluted earnings per share are calculated by dividing the net profit for the year by the weighted average number of ordinary shares including the effect of increased shares from exercise warrants.

#### Foreign currencies

##### *Foreign currency transactions*

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Thai Baht at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognised in profit or loss.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to Thai Baht using the foreign exchange rates ruling at the dates of the transactions.

#### Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Group and the Company, whether directly or indirectly, or which are under common control with the Group and the Company.

They also include associated companies and individuals which directly or indirectly own a voting interest in the Group and the Company that gives them significant influence over the Group and the Company, key management personnel, directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

#### Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company and its subsidiaries apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company and its subsidiaries measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.



All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company and its subsidiaries determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

#### Significant accounting judgments and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ from these estimate. Significant judgments and estimates are as follows:

##### *Allowance for expected credit losses of trade receivables*

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgment and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Company's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

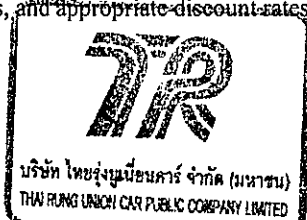
##### *Allowance for diminution in value of inventory*

Allowances for diminution in the value of inventory accounts are intended to adjust the value of inventory for probable credit losses. The management uses judgment to estimate losses, based on an analysis of inventory aging, taking into account the current situation with respect to sales of inventory items, on a specific basis. However, the use of different estimates and assumptions could affect the amounts of allowance for diminution in value of inventory in the future.

##### *Impairment of assets*

The management performed an impairment review in respect of assets, which consisted of investments and other assets whenever events or changes in circumstances indicate that the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use (calculated from the estimated future discounted cash flows) is less than the carrying amount.

The preparation of the estimated future discounted cash flows requires the management to make forecasts of future revenues and expenses, and appropriate discount rates and other assumptions.



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### *Investment properties, property plant and equipment, right-of-use assets and Depreciation*

In determining depreciation of investment properties, plant and equipment, right-of-use assets the management is required to make estimates of the useful lives and residual values of the assets and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review investment properties and property, plant and equipment and right-of-use assets for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

### *Deferred tax assets*

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

### *Leases*

The Group assesses whether a contract is or contains a lease, at inception of the contract. The management is required to use judgement in evaluating the condition and term of a contract to consider whether the Group transfers or is transferred risks and rewards of leased assets.

### *Determining the lease term of contracts with renewal and termination options*

In determining the lease term, the management is required to use judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease considering all relevant facts and circumstances that create an economic incentive for it to exercise either the renewal or termination.

### *Incremental borrowing rate*

In the case that the Group cannot readily determine the interest rate implicit in the lease, the Group is required to use its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

### *Post-employment benefits under defined benefit plans and other long-term employee benefits*

The obligation under the defined benefit plan and other long-term employee benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

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### *Provisions*

In determining provision, the management needs to exercise judgement and make estimates based upon consideration of probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

### *Fair valuation of financial assets*

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

### *Revenue from contract work*

The Group recognises revenue and costs from contract work on over time when services have been rendered taking into account the stage of completion, measuring based on information provided by the Group's project managers of works from its customers (output method).

### *Revenue from contracts with customers*

#### Identification of performance obligations

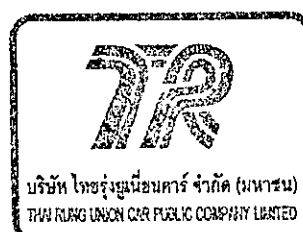
In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

#### Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group recognizes revenue over time in the following circumstances:

- The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs;
- The entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

Where the above criteria are not met, revenue is recognized at a point in time. Where the management is required to determine when the performance obligation under the contract is satisfied.



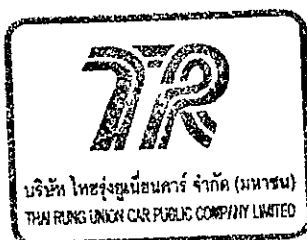
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## 5. RELATED PARTY TRANSACTIONS

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 value exists, at contractually agreed prices

Relationships with related parties that control the Company or are being controlled by the Company or have transactions with the Group were as follows

Name of entity	Country of Incorporation/nationality	Natures of relationships
<b>Subsidiaries</b>		
Thai V.P. Auto Service Co., Ltd.	Thailand	Being a group company
Thai Rung Tools and Dies Co., Ltd.	Thailand	Being a group company
Thai Auto Pressparts Co., Ltd.	Thailand	Being a group company
TTR Thairung Co., Ltd.	Thailand	Being a group company
Thai Ultimate Car Co., Ltd.	Thailand	Being a group subsidiaries company
<b>Associates</b>		
Kyowa Thairung Co., Ltd.	Thailand	Being a group company
Delta-Thairung Co., Ltd.	Thailand	Being a group company
Thai Auto Conversion Co., Ltd.	Thailand	Being a group company
<b>Other Related party companies</b>		
Thai V.P. Corporation Company Limited	Thailand	Common directors and shareholders
Biz Resource Company Limited	Thailand	Common directors and shareholders
Isuzu Chaicharoenkij Motors Company Limited	Thailand	Common directors and shareholders
Lexus Auto City Company Limited	Thailand	Common directors and shareholders
V.P. Auto Enterprise Company Limited	Thailand	Common directors and shareholders
V.P.K. Auto Company Limited	Thailand	Common directors and shareholders
V.P. Capital Asset Company Limited	Thailand	Common directors and shareholders
Thairung Partner Groups Company Limited	Thailand	Common directors and shareholders
Biz Motors Company Limited	Thailand	Common directors and shareholders
Biz Nex Motor Company Limited	Thailand	Common directors and shareholders
Related parties	Thailand	Common directors and/or shareholders
Key management personnel compensation	Thailand	Persons who have the authority and responsibility for planning, directing, and controlling the company's activities, either directly or indirectly, including the directors of the group (whether or not they hold executive positions).

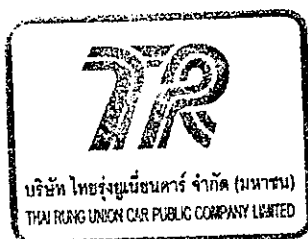


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5.1 Significant transactions for the years ended December 31, 2024 and 2023 with related parties were as follows:

	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	-	-	97	103	As mutually agreed
Service and other income	-	-	-	1	As mutually agreed
Other income	-	-	7	7	Contract price
Interest income	-	-	6	5	Based on interest rate from Bank
Dividend income	-	-	9	27	As declared
Sales of assets	-	-	161	-	As mutually agreed
<b><u>Expenses</u></b>					
Purchases of goods and services	-	-	95	141	As mutually agreed
Purchases of fixed assets	-	-	12	34	As mutually agreed
Other expense	-	-	11	23	Contract price
<b><u>Transactions with associates</u></b>					
<b><u>Revenues</u></b>					
Sales of goods	362	279	361	279	As mutually agreed
Service and other income	3	1	3	1	As mutually agreed
Other income	4	4	4	4	Contract price
Dividend income	-	-	15	26	As declared
<b><u>Expenses</u></b>					
Purchases of goods and services	1	-	-	-	As mutually agreed
Other expense	5	5	6	5	Contract price
<b><u>Transactions with other related companies</u></b>					
<b><u>Revenues</u></b>					
Sales of goods	7	5	6	-	As mutually agreed
Service and other income	2	30	2	30	As mutually agreed
Other income	4	4	-	-	Contract price
Interest income	1	3	-	1	Based on interest rate from Bank
<b><u>Expenses</u></b>					
Purchases of goods and services	-	3	-	1	As mutually agreed
Purchases of fixed assets	-	1	-	1	As mutually agreed
Other expense	5	4	2	3	Contract price



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## 5.2 Key management personnel compensation

Key management personnel compensation for the years ended December 31, 2024 and 2023 consisted of:

	Unit: Baht			
	Consolidated financial		Separate financial	
	statements	statements	statements	statements
	2024	2023	2024	2023
Short-term benefits	40,750,471	36,044,517	26,286,457	24,397,856
Post-employment benefits	324,052	415,573	222,932	282,317
Total key management personnel compensation	<u>41,074,523</u>	<u>36,460,090</u>	<u>26,509,389</u>	<u>24,680,173</u>

5.3 As at December 31, 2024 and 2023, the balances of the accounts between the Company and related companies are as follows:

	Unit : Baht			
	Consolidated financial		Separate financial	
	statements	statements	statements	statements
	2024	2023	2024	2023
<b><u>Trade accounts receivable - related parties</u></b>				
Subsidiaries	-	-	31,086,433	15,592,821
Associated companies	38,836,586	47,551,980	38,743,784	47,276,559
Other related companies	5,240,609	16,552,709	4,822,434	16,255,181
Total	<u>44,077,195</u>	<u>64,104,689</u>	<u>74,652,651</u>	<u>79,124,561</u>
<b><u>Other current receivable - related parties</u></b>				
Subsidiaries	-	-	894,000	1,271,434
Associated companies	1,309,246	825,038	1,309,246	825,038
Other related companies	2,865,804	2,914,885	15,700	15,700
Total	<u>4,175,050</u>	<u>3,739,923</u>	<u>2,218,946</u>	<u>2,112,172</u>



บริษัท ไทยรุ่งยูเชินคาร์ จำกัด (มหาชน)  
THAI RUNG USCHEN CAR PUBLIC COMPANY LIMITED

	Unit : Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	2024	2023	2024	2023
<b><u>Short-term loans to related parties</u></b>				
Subsidiaries	-	-	158,300,000	143,000,000
Other related companies	-	88,296,400	-	28,296,400
<b>Total</b>	-	88,296,400	158,300,000	171,296,400
<b><u>Trade accounts payable - related parties</u></b>				
Subsidiaries	-	-	17,970,747	21,553,202
Associated companies	20,392	35,686	-	-
<b>Total</b>	20,392	35,686	17,970,747	21,553,202
<b><u>Accrued project costs to related party</u></b>				
Subsidiary	-	-	1,759,948	8,095,718
<b>Total</b>	-	-	1,759,948	8,095,718
<b><u>Other current payable - related parties</u></b>				
Subsidiaries	-	-	3,418,404	38,609,560
Associated companies	805,154	885,389	805,154	885,388
Other related companies	3,744,835	4,327,073	511,182	621,030
<b>Total</b>	4,549,989	5,212,462	4,734,740	40,115,978

5.4. During the year 2024 and 2023, movements of short-term loans to related parties were as follows:

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



	Unit: Million Baht				Interest rate
	January	During the year		December	
	1, 2023	Increase	Decrease	31, 2023	
<b>Short-term loans to related parties</b>					
<b>Consolidated financial statements</b>					
Other Related companies	89	-	(1)	88	Based on interest rate from Bank, at call.
Total	89	-	(1)	88	

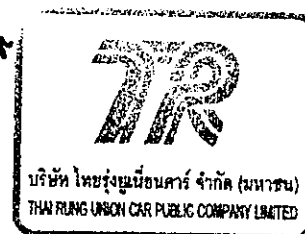
As at December 31, 2023, the Group extended short-term loan to related party as promissory notes of Baht 88 million. These loans are guaranteed by the directors of the borrower's company. The Company and such related companies have relationships by common shareholders and directors.

	Unit: Million Baht				Interest rate
	January	During the year		December	
	1, 2024	Increase	Decrease	31, 2024	
<b>Separate financial statement</b>					
Subsidiary companies	143	87	(72)	158	Based on interest rates from bank, due within March 2025
Other related company	28	-	(28)	-	Based on interest rates from bank, at call.
Grand total	171	87	(100)	158	

	Unit: Million Baht				Interest rate
	January	During the year		December	
	1, 2023	Increase	Decrease	31, 2023	
<b>Separate financial statement</b>					
Subsidiary companies	226	3	(86)	143	Based on interest rates from bank, due within March 2024
Other related company	29	-	(1)	28	Based on interest rates from bank, at call.
Grand total	255	3	(87)	171	

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

As at December 31, 2024 and 2023, the Company and its subsidiaries and an associated has credit facilities with two local banks in the amount of Baht 885 million and Baht 886 million, respectively.



## 6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2024 and 2023 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash on hand	217,692	222,168	80,000	80,000
Current accounts	2,402,350	2,297,760	713,541	703,228
Savings accounts	308,450,958	321,845,858	185,226,998	192,219,348
Account to invest in financial assets	1,113,422	1,109,747	1,113,422	1,109,747
Total	312,184,422	325,475,533	187,133,961	194,112,323

## 7. CURRENT FINANCIAL ASSETS

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

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Investments measured at Amortized Cost</b>				
Investments in deposits at financial institution	407,500,000	540,000,000	100,000,000	460,000,000
<b>Investments measured at Fair Value through Profit or Loss</b>				
Open-end fund	819,792,517	88,383,564	677,389,670	67,913,201
Authorized share capital in stock market	28,517,600	21,278,360	28,517,600	21,278,360
Total	848,310,117	109,661,924	705,907,270	89,191,561
Total current financial assets	1,255,810,117	649,661,924	805,907,270	549,191,561



Change in current financial assets for the year ended December 31, 2024 and 2023.

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning balance	649,661,924	526,653,925	549,191,561	421,429,306
Purchase of securities	2,111,125,380	2,028,505,900	1,378,625,380	1,758,505,900
Disposal of securities	(1,514,433,779)	(1,900,096,472)	(1,128,125,120)	(1,625,000,000)
Gain (loss) on disposal of financial assets	(11,893,909)	68,090	(13,202,568)	-
<u>Less</u> Reversal of unrealized gain on changes in values of financial assets recognized in year period	15,396,353	-	15,866,716	-
<u>Add</u> Unrealized gain (loss) on changes in fair values	5,954,148	(5,469,519)	3,551,301	(5,743,645)
Ending balance	1,255,810,117	649,661,924	805,907,270	549,191,561

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.

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

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

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade accounts receivable - unrelated parties	322,387,672	326,282,677	166,650,713	203,417,531
Trade accounts receivable - related parties	44,077,195	64,104,689	74,652,651	79,124,561
<u>Less</u> : Expected credit loss	(12,490,205)	(11,914,722)	(12,490,205)	(11,914,722)
Total trade accounts receivable - net	353,974,662	378,472,644	228,813,159	270,627,370



	Unit: Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	2024	2023	2024	2023
Other current receivables				
Other current receivable - related parties	4,175,050	3,739,923	2,218,946	2,112,172
Input tax refundable	7,414,729	13,062,375	6,035,135	10,506,999
Undue input tax	2,420,329	2,116,660	1,117,514	1,708,777
Prepayment	10,777,485	8,106,093	6,906,082	4,847,912
Accrued interest income	1,247,671	2,361,207	2,672,221	2,138,605
Others	10,935,283	15,709,056	10,463,218	11,595,818
Total other current receivables	36,970,547	45,095,314	29,413,116	32,910,283
Total trade and other current receivables - net	390,945,209	423,567,958	258,226,275	303,537,653

The balances of trade accounts receivable as at December 31, 2024 and 2023, aged on the basis of due dates, are summarised below.

	Unit: Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	2024	2023	2024	2023
<b>Trade accounts receivable - unrelated parties</b>				
<b><u>Age of receivables</u></b>				
Not yet due	240,907,212	206,435,450	141,732,408	127,333,306
Past due				
Up to 3 months	67,537,814	105,126,432	12,412,881	64,188,063
3 - 6 months	117,919	2,212,785	81,544	-
6 - 12 months	207,093	284	207,093	284
Over 12 months	13,617,634	12,507,726	12,216,787	11,895,878
Total	322,387,672	326,282,677	166,650,713	203,417,531
<u>Less: Expected credit loss</u>	(12,490,205)	(11,914,722)	(12,490,205)	(11,914,722)
Total trade accounts receivable - unrelated parties - net	309,897,467	314,367,955	154,160,508	191,502,809



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	Unit: Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	2024	2023	2024	2023
<b>Trade accounts receivable - related parties</b>				
<b><u>Age of receivables</u></b>				
<b>Trade accounts receivable - subsidiaries</b>				
Not yet due	-	-	27,766,223	9,888,223
Past due				
Up to 3 months	-	-	1,521,540	-
3 – 6 months	-	-	-	1,405,980
6 – 12 months	-	-	1,798,670	1,405,980
More than 12 months	-	-	-	2,892,638
Total trade accounts receivable - subsidiaries	-	-	31,086,433	15,592,821
<b>Trade accounts receivable - associates</b>				
Not yet due	38,779,329	42,948,456	38,686,992	42,673,035
Past due				
Up to 3 months	57,257	4,603,524	56,792	4,603,524
Total trade accounts receivable - associates	38,836,586	47,551,980	38,743,784	47,276,559
<b>Other trade accounts receivable - related companies</b>				
Not yet due	509,444	582,173	285,945	290,032
Past due				
Up to 3 months	194,676	4,564,978	-	4,559,591
3 – 6 months	-	2,131,440	-	2,131,440
6 – 12 months	1,400,427	9,103,132	1,400,427	9,103,132
More than 12 months	3,136,062	170,986	3,136,062	170,986
Total other trade accounts receivable - related companies	5,240,609	16,552,709	4,822,434	16,255,181
Total trade accounts receivable - related companies	44,077,195	64,104,689	74,652,651	79,124,561



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9. CONTRACT ASSETS-CURRENT

Contract Assets as at December 31, 2024 and 2023 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Contract Assets				
Gross amounts due from customer for contract work	17,280,681	32,088,635	1,999,975	11,430,161
Less Expected credit loss	-	-	-	-
Total Contract Assets-current	17,280,681	32,088,635	1,999,975	11,430,161

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

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cost of contracts plus realizable profit at present	155,053,839	186,536,782	31,411,808	41,552,685
Contract liabilities	12,363,585	14,864,984	1,426,795	2,139,888

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

Ages of receivable	Unit: Baht	
	Consolidated financial statements	
	2024	2023
Less than 1-6 months	8,690,217	19,049,630
Over 6 months but not over 12 months	4,200,230	7,193,170
Over 12 months	4,390,234	5,845,835
Total	17,280,681	32,088,635



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Ages of receivable	Unit: Baht	
	Separate financial statements	
	2024	2023
Less than 1-6 months	191,201	6,191,013
Over 6 months but not over 12 months	876,849	3,996,604
Over 12 months	931,925	1,242,544
Total	1,999,975	11,430,161

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

#### 10. INVENTORIES - NET

Inventories as at December 31, 2024 and 2023 consisted of:

	Unit: Baht					
	Consolidated financial statements					
	Cost		Stock obsolescence		Inventory-net	
	2024	2023	2024	2023	2024	2023
Finished goods	57,121,504	67,784,581	(1,549,483)	(1,386,916)	55,572,021	66,397,665
Work in process	59,679,678	98,905,649	(5,032,917)	(1,402,749)	54,646,761	97,502,900
Raw materials	115,290,421	188,542,897	(40,826,932)	(24,725,173)	74,463,489	163,817,724
Goods in transit	860,934	1,061,205	-	-	860,934	1,061,205
Net	232,952,537	356,294,332	(47,409,332)	(27,514,838)	185,543,205	328,779,494

	Unit: Baht					
	Separate financial statements					
	Cost		Stock obsolescence		Inventory-net	
	2024	2023	2024	2023	2024	2023
Finished goods	25,040,488	29,654,698	(1,323,666)	(992,261)	23,716,822	28,662,437
Work in process	52,125,573	87,133,105	(4,489,980)	(683,000)	47,635,593	86,450,105
Raw materials	92,813,044	163,643,595	(23,824,486)	(9,810,000)	68,988,558	153,833,595
Goods in transit	860,934	1,061,205	-	-	860,934	1,061,205
Net	170,840,039	281,492,603	(29,638,132)	(11,485,261)	141,201,907	270,007,342



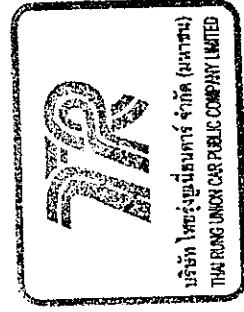
11. INVESTMENTS IN ASSOCIATED COMPANIES

Unit: Baht

Company's name	Type of business	Percentage of shareholding / Voting rights held		Paid up capital		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023	Equity method	2023	2024	2023
								Cost method	
Thai Auto Conversion Co., Ltd.	Manufacture of vehicle parts	20	20	74,500,000	74,500,000	235,016,086	212,244,905	14,900,000	14,900,000
Delta Thairung Co., Ltd.	Manufacture of seat and vehicle parts	30	30	300,000,000	300,000,000	313,851,161	307,042,703	90,000,000	90,000,000
Kyowa Thairung Co., Ltd.	Manufacture of large size machinery and parts	49	49	20,000,000	20,000,000	34,604,533	26,230,209	9,800,000	9,800,000
Total investments in associated						583,471,780	545,517,817	114,700,000	114,700,000

Associated companies registered and principally engaged in Thailand.

The Group has no investments in associated companies which in listed on the Stock Exchange. Therefore, there are no publicly available prices.



Shares of profit from investments in the three associate companies, included in the consolidated statements of profit or loss for the year ended December 31, 2024 and 2023, in the amount of Baht 52.97 million and Baht 32.97 million, respectively, were calculated based on financial statements prepared by the management of an associated company which its financial statements was not audited by its auditor, and the financial statements of the remaining two associate companies were audited by other auditors, all of whom expressed an unqualified opinion.

During the year 2024 and 2023, the Company received the financial statements of the associated company for year ended on March 31, 2024 and 2023, which were audited by the independent auditor of the associated company. Such financial statements are not different from financial statements prepared by the management as of December 31, 2024, and 2023, respectively

During the year, the Company has recognized its share of net profit from investments in associated companies in the consolidated financial statements and dividend income in the separate financial statements as follows:

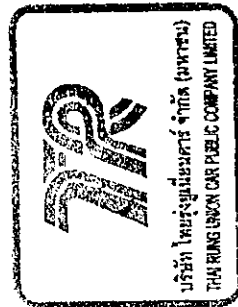
Company	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	Share of profit from investments		Dividend received during the year	
	in associates during the year			
	2024	2023	2024	2023
Thai Auto Conversion Co., Ltd.	28,578,951	6,010,927	5,807,770	5,196,624
Delta Thairung Co., Ltd.	16,018,458	18,449,538	9,210,000	20,400,000
Kyowa Thairung Co., Ltd.	8,374,324	8,512,143	-	-
<b>Total</b>	<b>52,971,733</b>	<b>32,972,608</b>	<b>15,017,770</b>	<b>25,596,624</b>



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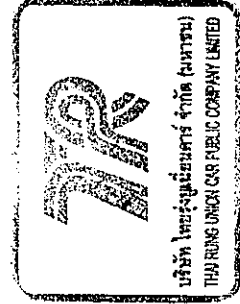
Financial information as presented in the associate's financial statements and a reconciliation between that financial information and the carrying amount of the Group's interest in the associate recognized in the consolidated financial statements are as follows:

	Unit: Baht			
	Thai Auto Conversion Co., Ltd.	Delta Thairung Co., Ltd.	Kyowa Thairung Co., Ltd.	Total
<b>As at December 31, 2024</b>				
Current assets	1,264,680,639	926,185,326	110,761,376	
Non-current assets	26,290,221	249,780,214	23,732,005	
Current liabilities	(68,608,227)	(120,970,232)	(63,871,886)	
Non-current liabilities	(47,282,201)	(8,824,769)	-	
Net assets of associated companies	1,175,080,432	1,046,170,539	70,621,495	
Percentage of equity holders of associated companies	20	30	49	
<b>Net book value of investment in associated companies</b>	<b>235,016,086</b>	<b>313,851,161</b>	<b>34,604,533</b>	<b>583,471,780</b>
<b>For the year ended December 31, 2024</b>				
Revenues	984,095,708	1,208,193,264	412,999,938	
Profit (loss) for the year	142,894,759	53,394,864	17,090,454	
Other comprehensive income (expense) for the year	-	-	-	
<b>Total comprehensive income (expense) for the year</b>	<b>142,894,759</b>	<b>53,394,864</b>	<b>17,090,454</b>	
Percentage of equity holders of associated companies	20	30	49	
<b>Share of profit from investments</b>	<b>28,578,951</b>	<b>16,018,458</b>	<b>8,374,324</b>	<b>52,971,733</b>



Financial information as presented in the associate's financial statements and a reconciliation between that financial information and the carrying amount of the Group's interest in the associate recognized in the consolidated financial statements are as follows:

	Unit: Baht			Total
	Thai Auto Conversion Co., Ltd.	Delta Thairung Co., Ltd.	Kyowa Thairung Co., Ltd.	
<b>As at December 31, 2023</b>				
Current assets	1,123,574,566	940,775,030	108,542,076	
Non-current assets	33,567,759	288,478,394	27,548,574	
Current liabilities	(56,280,246)	(198,241,490)	(82,559,610)	
Non-current liabilities	(39,637,555)	(7,536,258)	-	
Net assets of associated companies	1,061,224,524	1,023,475,676	53,531,040	
Percentage of equity holders of associated companies	20	30	49	
<b>Net book value of investment in associated companies</b>	<b>212,244,905</b>	<b>307,042,703</b>	<b>26,230,209</b>	<b>545,517,817</b>
<b>For the year ended December 31, 2023</b>				
Revenues	724,031,206	1,455,685,459	329,750,871	
Profit for the year	30,054,635	61,498,459	17,371,721	
Other comprehensive income (expense) for the year	-	-	-	
Total comprehensive income (expense) for the year	30,054,635	61,498,459	17,371,721	
Percentage of equity holders of associated companies	20	30	49	
<b>Share of profit from investments</b>	<b>6,010,927</b>	<b>18,449,538</b>	<b>8,512,143</b>	<b>32,972,608</b>



## 12. 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 shareholding /		Paid up capital		Investment as cost		Dividend	
		Voting rights held		2023		2023			
		2024	2023	2024	2023	2024	2023		
Thai V.P. Auto Service Co., Ltd.	Sales of car accessories and spare parts including repair service	94	94	25,000,000	25,000,000	23,500,000	23,500,000	-	
Thai Rung Tools and Dies Co., Ltd.	Manufacture of molds and jigs	94	94	27,000,000	27,000,000	25,380,000	25,380,000	-	
Thai Auto Pressparts Co., Ltd.	Manufacture of vehicle's body parts and mold	91	91	400,000,000	400,000,000	364,000,000	364,000,000	9,100,000	
TTR Thairung Co., Ltd.	To lease of land, building, tooling and equipments.	99	99	1,087,000,000	1,087,000,000	616,837,628	616,837,628	-	
Less Allowance for Impairment of investment						-	(78,000,000)	-	
Total investments in subsidiaries-net						1,029,717,628	951,717,628	27,300,000	
<u>Subsidiaries held by Thai V.P. Auto Service Co., Ltd.</u>									
Thai Ultimate Car Co., Ltd.	Sales of cars, car accessories and spare parts	93.56	93.56	25,000,000	25,000,000	10,000,000	10,000,000	-	
Subsidiaries companies registered and principally engaged in Thailand.									

The Group has no investments in subsidiaries companies which is listed on the Stock Exchange. Therefore, there are no publicly available prices.



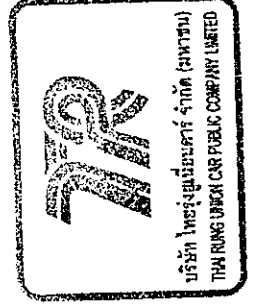
In the year 2024 and 2023, the allowance for impairment of investment is measured using a valuation technique the discounted cash flow approach. The fair value measurement is categorized into level 3 of the fair value hierarchy.

Subsidiaries companies have non-controlling interests are as follows:

Unit: Baht

Company's name	Incorporation	% of shareholding Vote rights held to Non-controlling interests	2024		2023	
			Comprehensive income attributable to		Comprehensive income attributable to	
			Non-controlling interests	Accumulated Non-controlling interests	Non-controlling interests	Accumulated Non-controlling interests
Thai V.P. Auto Service Co., Ltd.	Thailand	6	43,104	5,635,701	(391,849)	5,592,597
Thai Rung Tools and Dies Co., Ltd.	Thailand	6	512,352	6,007,266	922,507	5,494,913
Thai Auto Pressparts Co., Ltd.	Thailand	9	(389,077)	40,220,029	594,825	41,509,105
TTR Thairung Co., Ltd.	Thailand	-	500	2,877	117	2,378
<b>Subsidiaries held by Thai V.P. Auto Service Co., Ltd.</b>						
Thai Ultimate Car Co., Ltd.	Thailand	6.44	212,409	6,295,666	49,264	6,083,258
			379,288	58,161,539	1,174,864	58,682,251

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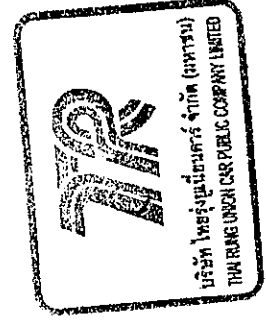


Detail of financial statement of subsidiaries before eliminated as follows:

Unit : Baht

	Thai V.P. Auto Service Co., Ltd.	Thai Rung Tools and Dies Co., Ltd.	Thai Auto Pressparts Co., Ltd.	TTR Thairung Co., Ltd.	Thai Ultimate Car Co., Ltd.	Total
<b>As at December 31, 2024</b>						
Current assets	151,898,253	70,043,860	400,407,667	311,399,219	51,700,317	
Non-current assets	62,131,728	78,727,526	202,895,546	314,269,742	221,104,696	
Current liabilities	(119,890,596)	(59,922,488)	(151,516,007)	(48,095,737)	(181,000,832)	
Non-current liabilities	(73,341)	(9,779,923)	(9,287,131)	(13,969,131)	(2,219,465)	
Net assets of subsidiaries	94,066,044	79,068,975	442,500,075	563,604,093	89,584,716	
Non-controlling interests	5,635,701	6,007,266	40,220,029	2,877	6,295,666	58,161,539

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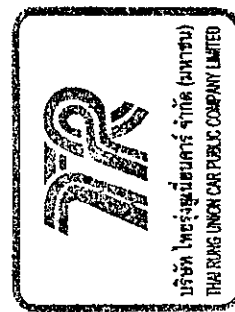




Detail of financial statement of subsidiaries before eliminated as follows:

Unit : Baht

	Thai V.P. Auto Service Co., Ltd.	Thai Rung Tools and Dies Co., Ltd.	Thai Auto Pressparts Co., Ltd.	TTR Thairung Co., Ltd.	Thai Ultimate Car Co., Ltd.	Total
<b>For the year ended December 31, 2024</b>						
Revenue	6,355,315	87,083,293	695,957,670	55,583,177	109,908,860	
Profit (loss) for the year of attributable to Non-controlling interests	43,104	512,352	(389,077)	500	212,409	
Other comprehensive income (expense) of attributable to Non-controlling interests	-	-	-	-	-	
Total comprehensive income (expense) of attributable to Non-controlling interests	43,104	512,352	(389,077)	500	212,409	379,288
Dividend paid to Non-controlling interests	-	-	900,000	-	-	900,000

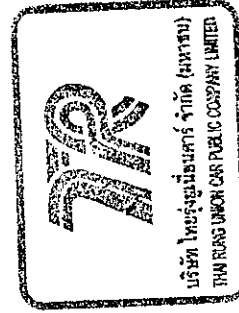


Detail of financial statement of subsidiaries before eliminated as follows:

Unit : Baht

	Thai V.P. Auto Service Co., Ltd.		Thai Rung Tools and Dies Co., Ltd.		Thai Auto Pressparts Co., Ltd.		TTR Thairung Co., Ltd.		Thai Ultimate Car Co., Ltd.		Total
Cash flow from											
Operating activities	(18,029,000)		19,267,860		19,527,636		137,618,396		4,602,320		162,987,212
Investing activities	(5,363,047)		(921,161)		15,204,057		(181,824,166)		73,889		(172,830,428)
Financing activities	23,148,732		(13,418,895)		(10,000,000)		(505,000)		4,305,630		3,530,467
Net increase (decrease) in cash and cash equivalents	(243,315)		4,927,804		24,731,693		(44,710,770)		8,981,839		(6,312,749)

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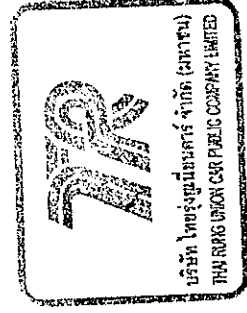


Detail of financial statement of subsidiaries before eliminated as follows:

Unit : Baht

	Thai V.P. Auto Service Co., Ltd.	Thai Rung Tools and Dies Co., Ltd.	Thai Auto Pressparts Co., Ltd.	TTR Thairung Co., Ltd.	Thai Ultimate Car Co., Ltd.	Total
<b>As at December 31, 2023</b>						
Current assets	144,583,952	62,190,528	387,744,343	126,036,793	23,980,539	
Non-current assets	61,514,867	90,536,181	232,602,181	335,498,382	221,992,466	
Current liabilities	(112,580,347)	(69,210,336)	(152,360,311)	(26,668,706)	(155,474,811)	
Non-current liabilities	(155,881)	(11,449,289)	(10,974,173)	(16,694,882)	(2,734,775)	
Net assets of subsidiaries	93,362,591	72,067,084	457,012,040	418,171,587	87,763,419	
<b>Non-controlling interests</b>	<b>5,592,597</b>	<b>5,494,913</b>	<b>41,509,105</b>	<b>2,378</b>	<b>6,083,258</b>	<b>58,682,251</b>

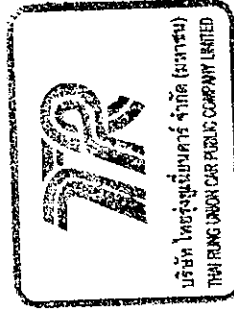
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Detail of financial statement of subsidiaries before eliminated as follows:

Unit : Baht

	Thai V.P. Auto Service Co., Ltd.	Thai Rung Tools and Dies Co., Ltd.	Thai Auto Pressparts Co., Ltd.	TTR Thairung Co., Ltd.	Thai Ultimate Car Co., Ltd.	Total
<b>For the year ended December 31, 2023</b>						
<b>Revenue</b>	13,110,199	92,047,476	788,525,203	35,003,239	108,356,166	
Profit (loss) for the year of attributable to						
Non-controlling interests	(391,849)	922,507	594,825	117	49,264	
Other comprehensive income (expense) of attributable to Non-controlling interests	-	-	-	-	-	
Total comprehensive income (expense) of attributable to Non-controlling interests	(391,849)	922,507	594,825	117	49,264	1,174,864
Dividend paid to Non-controlling interests	-	-	2,700,000	-	-	2,700,000



Detail of financial statement of subsidiaries before eliminated as follows:

Unit : Baht

	Thai V.P. Auto Service Co., Ltd.	Thai Rung Tools and Dies Co., Ltd.	Thai Auto Pressparts Co., Ltd.	TTR Thairung Co., Ltd.	Thai Ultimate Car Co., Ltd.	Total
<b>Cash flow from</b>						
Operating activities	2,909,797	43,444,834	41,198,413	80,979,386	2,397,545	170,929,975
Investing activities	3,992,904	(4,696,843)	(20,898,224)	(20,099,278)	118,631	(41,582,810)
Financing activities	(8,771,616)	(30,207,630)	(30,000,000)	(42,507,000)	(12,035,418)	(123,521,664)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(1,868,915)</b>	<b>8,540,361</b>	<b>(9,699,811)</b>	<b>18,373,108</b>	<b>(9,519,242)</b>	<b>5,825,501</b>



13. OTHER LONG-TERM INVESTMENT – NET

Other long-term investment as at December 31, 2024 and 2023 consisted of:

	Unit: Baht	
	Consolidated/Separate	
	financial statements	
	2024	2023
Investment in LP Land and Housing Development Co., Ltd.	24,000	24,000
<u>Less:</u> Allowance for impairment	(24,000)	(24,000)
Other long-term investment – net	-	-

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14. INVESTMENT PROPERTIES - NET

Investment properties as at December 31, 2023 and 2023 consisted of:

Unit: Baht

	Consolidated financial statements				Total
	Land	Building	Building improvement	Other fixed assets	
<b>Cost</b>					
As at January 1, 2023	391,989,039	114,847,814	82,000	167,236	507,086,089
Increase	7,500,000	-	-	-	7,500,000
Transfer from property, plant and equipment	170,320,000	242,149,410	-	-	412,469,410
As at December 31, 2023	569,809,039	356,997,224	82,000	167,236	927,055,499
Disposal / write off	(122,400,625)	(2,220,000)	-	-	(124,620,625)
As at December 31, 2024	447,408,414	354,777,224	82,000	167,236	802,434,874
<b>Accumulated depreciation</b>					
As at January 1, 2023	-	(52,805,541)	(57,955)	(157,688)	(53,021,184)
Transfer from property, plant and equipment	-	(97,142,403)	-	-	(97,142,403)
Depreciation for the year	-	(7,256,819)	(2,295)	(9,541)	(7,268,655)
As at December 31, 2023	-	(157,204,763)	(60,250)	(167,229)	(157,432,242)
Depreciation for the year	-	(17,767,975)	(2,294)	-	(17,770,269)
Disposal / write off	-	868,815	-	-	868,815
As at December 31, 2024	-	(174,103,923)	(62,544)	(167,229)	(174,333,696)
<b>Net book value</b>					
As at December 31, 2023	569,809,039	199,792,461	21,750	7	769,623,257
As at December 31, 2024	447,408,414	180,673,301	19,456	7	628,101,178



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Unit: Baht

	Separate financial statements			
	Land	Building	Other fixed assets	Total
<b>Cost</b>				
January 1, 2023	230,233,539	114,332,814	167,236	344,733,589
Increase	7,500,000	-	-	7,500,000
December 31, 2023	237,733,539	114,332,814	167,236	352,233,589
Increase	-	-	-	-
Disposal / write off	(122,400,625)	-	-	(122,400,625)
December 31, 2024	115,332,914	114,332,814	167,236	229,832,964
<b>Accumulated depreciation</b>				
January 1, 2023	-	(52,440,751)	(157,688)	(52,598,439)
Depreciation for the year	-	(5,716,642)	(9,541)	(5,726,183)
December 31, 2023	-	(58,157,393)	(167,229)	(58,324,622)
Depreciation for the year	-	(5,716,640)	-	(5,716,640)
December 31, 2024	-	(63,874,033)	(167,229)	(64,041,262)
<b>Net book value</b>				
December 31, 2023	237,733,539	56,175,421	7	293,908,967
December 31, 2024	115,332,914	50,458,781	7	165,791,702

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>As at December 31,</b>				
<b>Amounts recognised in profit or loss</b>				
Rental income	107,734,298	59,013,250	50,123,368	48,910,830





## The Company

a) On June 2024, the Company sold a vacant plot of land to a subsidiary whereby a subsidiary has an objective to construct its factory and warehouse for lease in order to increase a revenue and expand its business. The land has a book value of Baht 122 million and has a profit from such sale of Baht 31 million which was recorded under “Other income” in the separate statement of comprehensive income. Later, the subsidiary performed an investment plan and marketing study as well as looking for a new customer and found that the factory construction and warehouse for lease has a risk and an uncertainty to find a tenant for long term lease. Thus, the subsidiary delayed this investment and is still looking for a new secured tenant. At that time, there is an interested customer to purchase such land with good price and good term. The subsidiary made a decision to sell such land in December 2024 resulting in the totaling profit of Baht 141 million and is was presented in “Other income” in the consolidated statement of comprehensive income.

b) On January 19, 2022, the Company entered into a lease agreement at Hemaraj with a company. The lease term is 1 year and extended a contract for 3 years from January 16, 2023. The Company considered an appraising fair value of investment properties by an independent appraiser which the valuation report was in year 2019, using Market Approach for land and Replacement Cost Approach for building for rent which had the fair value of Baht 430 million. The Company’s management believes that current fair value has no significant difference from the valuation report in year 2019.

c) The Company has land held for an undetermined future use, which the cost is Baht 7.5 million. The Company’s management considers a fair value from the selling price of nearby land and apprise fair value is Baht 10.5 million.

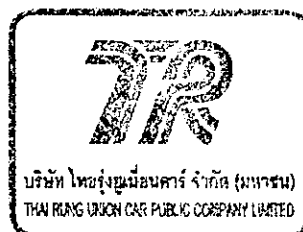
## Subsidiaries companies

a) On November 16, 2023, the subsidiary entered into a lease agreement with a company. The lease term is 4 years. The company’s management considered the fair value based on the sale prices of nearby land and assessed the fair value of Baht 356 million.

b) In 2016, the Subsidiary entered into a lease agreement for land and office buildings with an associated company. The lease term is 15 years. The Company considered appraising fair value of investment properties by an independent appraiser. According to the valuation report in year 2019, an independent appraiser assesses its investment properties by Market Approach for land the fair value of Baht 339 million. The Company’s management believes that current fair value has no significant difference from the valuation report in year 2019.

As December 31, 2024, the Group had an estimated fair value of the Group’s investment properties amount to approximately Baht 1,135.50 million in consolidated financial statements and Baht 440.50 million in separate financial statements

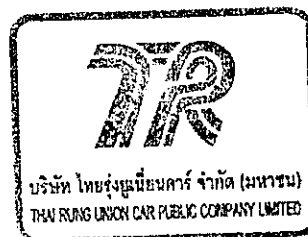
The fair value measurement for investment property has been categorized as a Level 2 and a Level 3 fair value based on the inputs to the valuation technique used.



## 15. PROPERTY, PLANT AND EQUIPMENT - NET

Property, plant and equipment as at December 31, 2024 and 2023 consisted of:

	Unit: Baht						Total
	Consolidated financial statements						
	Land and land improvement	Buildings and building improvement	Machinery, factory equipment and tools	Office equipment	Motor vehicles	Assets in progress and installation	
<b>Cost</b>							
January 1, 2023	829,412,354	933,462,974	2,047,067,514	114,104,261	174,691,890	3,087,434	4,101,826,427
Acquisitions	-	-	4,772,686	6,368,763	1,080,800	37,404,978	49,627,227
Transfer in (transfer out)	139,610	748,870	17,113,356	(51,650)	670,000	(19,621,311)	(1,001,125)
Transfer to							
Investment properties	(170,320,000)	(242,149,410)	-	-	-	-	(412,469,410)
Transfer to							
Assets held for sale	-	(1,600,000)	(27,328,117)	-	-	-	(28,928,117)
Disposals / Write-off	-	-	(100,247,502)	(4,227,178)	(10,950,242)	(196,681)	(115,621,603)
December 31, 2023	659,231,964	690,462,434	1,941,377,937	116,194,196	165,492,448	20,674,420	3,593,433,399
Acquisitions	17,790,000	849,925	5,655,562	6,061,460	3,435,059	16,751,865	50,543,871
Transfer in (transfer out)	-	19,380,000	4,434,348	5,578,577	-	(29,765,525)	(372,600)
Disposals / Write-off	-	(4,092,050)	(81,052,369)	(12,271,770)	(8,775,690)	(568,088)	(106,759,967)
December 31, 2024	677,021,964	706,600,309	1,870,415,478	115,562,463	160,151,817	7,092,672	3,536,844,703
<b>Accumulated depreciation</b>							
January 1, 2023	(11,869,075)	(653,049,288)	(1,680,742,182)	(99,749,374)	(146,546,055)	-	(2,591,955,974)
Depreciation for the year	(202,395)	(24,865,946)	(79,667,335)	(6,334,288)	(7,395,652)	-	(118,465,616)
Transfer in (transfer out)	(1,377)	(183,214)	778,690	181,416	(669,999)	-	105,516
Transfer to							
Investment property	-	97,142,403	-	-	-	-	97,142,403
Transfer to							
Assets held for sale	-	546,648	21,239,609	-	-	-	21,786,257
Disposals / Write-off	-	-	96,988,974	4,218,515	10,950,216	-	112,157,705
December 31, 2023	(12,072,847)	(580,409,397)	(1,641,402,244)	(101,683,731)	(143,661,490)	-	(2,479,229,709)
Depreciation for the year	(223,279)	(14,299,294)	(60,726,012)	(5,422,992)	(6,778,995)	-	(87,450,572)
Transfer in (transfer out)	-	-	35,870	(35,870)	-	-	-
Disposals / Write-off	-	1,302,116	72,026,176	12,232,331	8,885,026	-	94,445,649
December 31, 2024	(12,296,126)	(593,406,575)	(1,630,066,210)	(94,910,262)	(141,555,459)	-	(2,472,234,632)



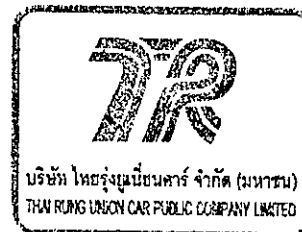
Unit: Baht

Consolidated financial statements							
Land and land improvement	Buildings and building improvement	Machinery, factory equipment and tools	Office equipment	Motor vehicles	Assets in progress and installation	Total	
<b>Allowance for impairment</b>							
January 1, 2023	-	(11,178)	(8,548,979)	-	-	(8,560,157)	
Increase	-	-	(1,860,363)	-	-	(1,860,363)	
<b>Transfer to</b>							
Assets held for sale	-	-	3,910,354	-	-	3,910,354	
Disposals / Write-off	-	-	2,605,567	-	-	2,605,567	
December 31, 2023	-	(11,178)	(3,893,421)	-	-	(3,904,599)	
Increase	-	-	(2,692,752)	-	-	(2,692,752)	
Disposals / Write-off	-	11,178	1,769,015	-	-	1,780,193	
December 31, 2024	-	-	(4,817,158)	-	-	(4,817,158)	
<b>Net book value</b>							
December 31, 2023	647,159,117	110,041,859	296,082,272	14,510,465	21,830,958	20,674,420	1,110,299,091
December 31, 2024	664,725,838	113,193,734	235,532,110	20,652,201	18,596,358	7,092,672	1,059,792,913

Depreciation for the years 2024 and 2023 included in manufacturing costs amount to Baht 76 million and Baht 98 million, respectively. The remaining amount is including in expenses.

Unit: Baht

Separate financial statements							
Land and Land improvement	Buildings and building improvement	Machinery, factory equipment and tools	Office equipment	Motor vehicles	Assets in progress and installation	Total	
<b>Cost</b>							
January 1, 2023	495,224,827	364,907,699	867,477,576	61,077,781	125,512,523	1,142,743	1,915,343,149
Increase	-	-	8,470,617	5,588,297	2,128,000	42,831,229	59,018,143
Transfer in (transfer out)	139,610	500,000	12,408,252	194,700	670,000	(14,157,688)	(245,126)
Disposals / Write-off	-	-	(21,116,270)	(3,246,899)	(6,081,555)	(196,680)	(30,641,404)
December 31, 2023	495,364,437	365,407,699	867,240,175	63,613,879	122,228,968	29,619,604	1,943,474,762
Increase	17,790,000	-	6,968,093	3,153,641	3,689,358	15,544,816	47,145,908
Transfer in (transfer out)	-	-	36,905,056	5,578,577	-	(42,856,233)	(372,600)
Disposals / Write-off	-	(22,050)	(19,482,562)	(10,659,640)	(10,089,566)	(568,089)	(40,821,907)
December 31, 2024	513,154,437	365,385,649	891,630,762	61,686,457	115,828,760	1,740,098	1,949,426,163



Unit: Baht

	Separate financial statements						
	Land and Land improvement	Buildings and building improvement	Machinery, factory equipment and tools	Office equipment	Motor vehicles	Assets in progress and installation	Total
<b>Accumulated depreciation</b>							
January 1, 2023	(11,869,074)	(302,967,572)	(758,027,407)	(49,321,796)	(99,723,784)	-	(1,221,909,633)
Depreciation for the year	(202,395)	(6,033,589)	(32,259,593)	(4,942,180)	(6,223,132)	-	(49,660,889)
Transfer in (transfer out)	(1,377)	-	776,891	-	(669,999)	-	105,515
Disposals / Write-off	-	-	21,094,970	3,240,105	6,081,534	-	30,416,609
December 31, 2023	(12,072,846)	(309,001,161)	(768,415,139)	(51,023,871)	(100,535,381)	-	(1,241,048,398)
Depreciation for the year	(223,279)	(5,544,373)	(32,662,118)	(4,528,766)	(6,354,052)	-	(49,312,588)
Transfer in (transfer out)	-	-	35,870	(35,870)	-	-	-
Disposals / Write-off	-	22,041	19,442,987	10,657,203	8,847,259	-	38,969,490
December 31, 2024	(12,296,125)	(314,523,493)	(781,598,400)	(44,931,304)	(98,042,174)	-	(1,251,391,496)
<b>Net book value</b>							
December 31, 2023	483,291,591	56,406,538	98,825,036	12,590,008	21,693,587	29,619,604	702,426,364
December 31, 2024	500,858,312	50,862,156	110,032,362	16,755,153	17,786,586	1,740,098	698,034,667

Depreciation for the years 2024 and 2023 included in manufacturing costs amount to Baht 36 million and Baht 35 million, respectively. The remaining amount is including in expenses.

As at December 31, 2024 and 2023, certain plant and equipment items have been fully depreciated but are still in use. The original cost of those assets amounted to approximately Baht 1,763 million and Baht 1,767 million in consolidated financial statement and Baht 1,018 million and Baht 1,000 million, respectively, in separate financial statements



**16. RIGHT-OF-USE ASSETS-NET**

Right-of-use assets as at December 31, 2024 and 2023 consisted of:

	Unit: Baht
	Consolidated financial statements
	Machinery factory equipment and tools
<b>Cost</b>	
January 1, 2023	8,238,464
Increase	15,532,263
Write-off	(870,625)
December 31, 2023	22,900,102
Increase	-
December 31, 2024	22,900,102
<b>Accumulated depreciation</b>	
January 1, 2023	(3,295,386)
Depreciation for the year	(4,587,395)
Write-off	370,374
December 31, 2023	(7,512,407)
Depreciation for the year	(4,587,395)
December 31, 2024	(12,099,802)
<b>Net book value</b>	
December 31, 2023	15,387,695
December 31, 2024	10,800,300

Depreciation for the years 2024 and 2023 are included in manufacturing costs.



	Unit: Baht		
	Separate financial statements		
	Right of use in Building	Machinery factory equipment and tools	Total
<b>Cost</b>			
January 1, 2023	5,290,748	8,238,464	13,529,212
Increase	-	15,532,263	15,532,263
Write-off	-	(870,625)	(870,625)
December 31, 2023	5,290,748	22,900,102	28,190,850
Increase	-	-	-
December 31, 2024	5,290,748	22,900,102	28,190,850
<b>Accumulated depreciation</b>			
January 1, 2023	(1,587,224)	(3,295,386)	(4,882,610)
Depreciation for the year	(529,075)	(4,587,395)	(5,116,470)
Write-off	-	370,374	370,374
December 31, 2023	(2,116,299)	(7,512,407)	(9,628,706)
Depreciation for the year	(529,075)	(4,587,395)	(5,116,470)
December 31, 2024	(2,645,374)	(12,099,802)	(14,745,176)
<b>Net book value</b>			
December 31, 2023	3,174,449	15,387,695	18,562,144
December 31, 2024	2,645,374	10,800,300	13,445,674

Depreciation for the years 2024 and 2023 are included in manufacturing costs amount to Baht 4.59 million and included in expenses amount to Baht 0.53 million.

#### 17. DEFERRED TAX ASSETS - NET

Deferred tax assets as at December 31, 2024 and 2023 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deferred tax assets	31,661,678	26,168,032	23,179,388	17,431,183
Deferred tax liabilities	(13,333,522)	(14,811,496)	(4,777,659)	(4,489,140)
Net	18,328,156	11,356,536	18,401,729	12,942,043



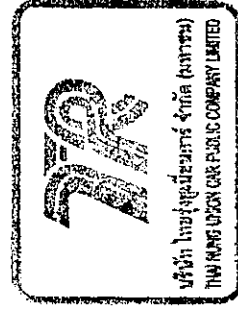
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Movements in deferred tax assets and deferred tax liabilities during the year were as follows:

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	Record as		Record as	
	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024
<u>Deferred tax assets</u>				
Expected credit loss	2,382,945	2,498,041	2,382,945	2,498,041
Allowance for decline in value of inventory	5,361,828	9,481,865	2,297,052	5,927,626
Allowance for impairment of investment	4,800	4,800	4,800	4,800
Depreciation from impairment of machinery	1,757,887	1,525,788	-	-
Provision for liabilities	2,293,881	5,269,046	2,053,881	5,269,046
Provision for employee benefit obligation	14,366,691	12,882,138	10,692,505	9,479,875
<b>Total</b>	<b>26,168,032</b>	<b>31,661,678</b>	<b>17,431,183</b>	<b>23,179,388</b>
<u>Deferred tax liabilities</u>				
Property, Plant and Equipment (Depreciation)	(6,460,309)	(6,541,840)	(4,489,140)	(4,777,659)
Finance leases (Depreciation)	(1,964,187)	(404,682)	-	-
Difference between fair value and book value of assets	(6,387,000)	(6,387,000)	-	-
<b>Total</b>	<b>(14,811,496)</b>	<b>(13,333,522)</b>	<b>(4,489,140)</b>	<b>(4,777,659)</b>
<b>Net</b>	<b>11,356,536</b>	<b>18,328,156</b>	<b>12,942,043</b>	<b>18,401,729</b>

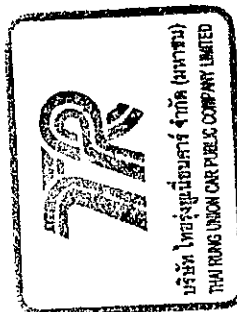


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Unit: Baht

	Consolidated financial statements		Separate financial statements	
	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024
Statement of financial position				
Deferred tax assets	13,004,108	18,648,322	12,942,043	18,401,729
Deferred tax liabilities	(1,647,572)	(320,166)	-	-
Net	11,356,536	18,328,156	12,942,043	18,401,729

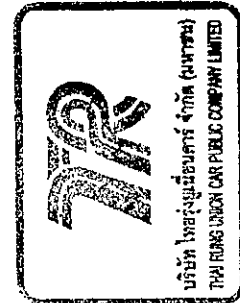
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Unit: Baht

	Consolidated financial statements		Separate financial statements	
	Record as		Record as	
	December	December	December	December
	31, 2022	31, 2023	31, 2022	31, 2023
		(expense)/income in Profit (loss)	(expense)/income in Profit (loss)	(expense)/income in Profit (loss)
<u>Deferred tax assets</u>				
Expected credit loss	2,903,770	2,382,945	2,903,770	2,382,945
Allowance for decline in value of inventory	3,563,027	1,798,801	2,358,218	2,297,052
Allowance for impairment of investment	4,800	-	4,800	4,800
Depreciation from impairment of machinery	2,205,225	1,757,887	-	-
Provision for liabilities	1,989,122	304,759	1,749,122	2,053,881
Provision for employee benefit obligation	15,555,123	(1,188,432)	10,747,745	10,692,505
Total	26,221,067	(53,035)	17,763,655	17,431,183
<u>Deferred tax liabilities</u>				
Property, Plant and Equipment (Depreciation)	(6,366,999)	(93,310)	(4,198,201)	(4,489,140)
Finance leases (Depreciation)	(6,244,114)	4,279,927	-	-
Difference between fair value and book value of assets	(6,387,000)	-	-	-
Total	(18,998,113)	4,186,617	(4,198,201)	(4,489,140)
Net	7,222,954	4,133,582	13,565,454	12,942,043



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The Company has allowance for impairment loss of investment in subsidiary. Due to the uncertainty of their utilization, therefore, Management has decided not to recognize the allowance for impairment loss of investment in subsidiary as deferred tax. Deferred tax for the year 2023 amounted to approximately Baht 15.6 million. The Company has reversed this entire allowance for impairment loss in subsidiary as of December 31, 2024.

Group have tax losses carried forward. Due to the uncertainty of their utilization, Management has, therefore, decided not to recognize the tax loss as deferred tax. Unrecognized tax losses as follows:

	Unit : Thousand Baht	
	Consolidated financial statements	
	2024	2023
Expire within 1 year	10,965	24,411
Expire in 2-5 years	20,634	36,383

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

Other non-current assets as at December 31, 2024 and 2023 consisted of:

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred cost of dies – net	24,762,075	24,772,348	31,171,901	29,530,524
Guarantee deposit	28,925,636	23,520,018	-	-
Other non-current assets	9,187,729	7,729,613	7,879,098	6,423,278
Total	62,875,440	56,021,979	39,050,999	35,953,802

#### 19. BANK FACILITIES

As at December 31, 2024, the Group has bank overdraft facilities and other short-term loan facilities amounting to Baht 95 million and Baht 1,598 million, respectively, in consolidated financial statements and Baht 41 million and Baht 1,264 million, respectively, in separate financial statements. Such facilities are clean without any guarantee.

As at December 31, 2023, 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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## 20. TRADE AND OTHER CURRENT PAYABLES

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

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Trade accounts payable–unrelated parties	304,308,479	349,552,315	177,151,336	223,084,121
Trade accounts payable–related parties	20,392	35,686	17,970,747	21,553,202
Accrued project costs–related party	-	-	1,759,948	8,095,718
Provision for liabilities	26,345,233	11,469,405	26,345,233	10,269,405
<b>Total trade accounts payable</b>	<b>330,674,104</b>	<b>361,057,406</b>	<b>223,227,264</b>	<b>263,002,446</b>
Other current payables–unrelated parties	13,965,491	12,768,057	10,678,481	6,926,771
Other current payables–related parties	4,549,989	5,212,462	4,734,740	40,115,978
Accrued expenses	25,148,714	40,760,187	18,354,043	33,551,332
Accounts payable–Revenue Department	348,175	4,967,896	7,378	8,514
Advances from customers	65,305,751	36,204,957	6,869,352	2,980,969
Undue output tax	3,882,723	1,453,341	1,003,426	705,383
Deposit	5,756,110	74,004,313	3,382,054	66,681,754
Others	7,202,722	4,150,276	3,830,901	4,211,398
<b>Total other current payables</b>	<b>126,159,675</b>	<b>179,521,489</b>	<b>48,860,375</b>	<b>155,182,099</b>
<b>Total trade and other current payables</b>	<b>456,833,779</b>	<b>540,578,895</b>	<b>272,087,639</b>	<b>418,184,545</b>

## 21. FINANCE LEASE LIABILITIES

Finance lease liabilities as at December 31, 2024 and 2023 consisted of:

	Unit : Baht					
	Consolidated financial statements					
	2024			2023		
	Future minimum lease payments	Interest	Present value of minimum lease payment	Future minimum lease payments	Interest	Present value of minimum lease payments
Within one year	4,867,200	(342,290)	4,524,910	4,867,200	(492,265)	4,374,935
After one year but within ten years	6,548,587	(273,197)	6,275,390	11,628,247	(615,487)	11,012,760
<b>Total</b>	<b>11,415,787</b>	<b>(615,487)</b>	<b>10,800,300</b>	<b>16,495,447</b>	<b>(1,107,752)</b>	<b>15,387,695</b>



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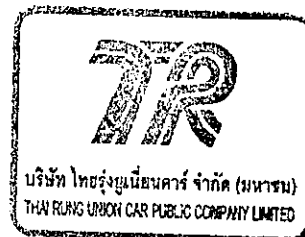
Unit : Baht

	Separate financial statements					
	2024			2023		
	Future minimum lease payments	Interest	Present value of minimum lease payment	Future minimum lease payments	Interest	Present value of minimum lease payment
Within one year	5,467,200	(407,863)	5,059,337	5,467,200	(571,288)	4,895,912
After one year but within ten years	8,780,248	(393,911)	8,386,337	14,468,005	(801,774)	13,666,231
<b>Total</b>	<b>14,247,448</b>	<b>(801,774)</b>	<b>13,445,674</b>	<b>19,935,205</b>	<b>(1,373,062)</b>	<b>18,562,143</b>

## 22. NON – CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Movement of the present value of non-current provision for employee benefits for the years ended December 31, 2024 and 2023 were as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statement	
	2024	2023	2024	2023
<b>Non-current provision for employee benefit as at January 1,</b>	73,380,765	77,775,614	53,462,526	53,738,723
Included in profit or loss:				
Current service cost	4,786,197	4,953,359	3,357,738	3,473,486
Interest cost	1,356,732	1,342,754	1,026,102	1,023,220
Reversal non-current provision for employee benefit	(536,717)	-	-	-
Benefit paid during the years	(14,427,330)	(10,690,962)	(10,446,993)	(4,772,903)
<b>Non-current provision for employee benefit as at December 31,</b>	<b>64,559,647</b>	<b>73,380,765</b>	<b>47,399,373</b>	<b>53,462,526</b>



Employee benefit expenses in profit or loss for the year ended December 31, 2024 and 2023, consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statement	
	2024	2023	2024	2023
Cost	4,057,418	4,090,292	2,556,897	2,553,684
Selling and distribution expenses	538,197	1,662,221	373,520	378,604
Administrative expenses	1,547,314	543,600	1,453,423	1,564,418
<b>Total employee benefit expenses</b>	<b>6,142,929</b>	<b>6,296,113</b>	<b>4,383,840</b>	<b>4,496,706</b>

The actuarial assumption of discount rate is estimated from weighted average of yield rate of government bonds as at the end of reporting date that reflects the estimated timing of benefit payments.

The actuarial assumption of mortality rate for reasonable estimation of probability of retirement in the future is estimated from mortality table.

Principal actuarial assumptions as at December 31, 2024 and 2023 (represented by the weighted-average) consisted of:

	(Percentage (%)/annum)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate	2.30%-2.75%	2.30%-2.75%	2.52%	2.52%
Future monthly salary increase rate	4.00%	4.00%	4.00%	4.00%
Mortality rate	105 percent of the Thai Mortality Table 2017		105 percent of the Thai Mortality Table 2017	



The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2024 and 2023 are summarised below:

Unit: Baht

	Change of the present value of the employee benefit obligations			
	Consolidated financial statement			
	2024		2023	
	Increase	Decrease	Increase	Decrease
(Change 1%)				
Discount rate	(2,372,363)	2,582,094	(3,753,152)	4,239,213
Salary increase rate	4,684,267	(4,198,239)	4,172,274	(3,753,135)
Turnover rate	(4,544,902)	5,388,489	(3,980,594)	4,677,022

Unit: Baht

	Change of the present value of the employee benefit obligations			
	Separate financial statement			
	2024		2023	
	Increase	Decrease	Increase	Decrease
(Change 1%)				
Discount rate	(1,442,365)	1,530,595	(2,841,851)	3,205,562
Salary increase rate	3,553,821	(3,188,690)	3,181,866	(2,865,872)
Turnover rate	(3,290,752)	3,885,063	(2,897,760)	3,388,574

### 23. LEGAL RESERVE

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

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## 24. DIVIDENDS PAID

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.

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.

## 25. SHARE CAPITAL

### *Authorized share capital*

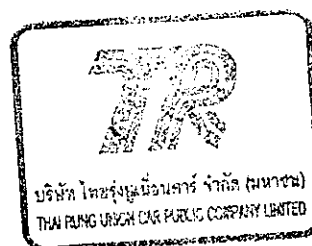
According to the Annual General Meeting of the Shareholders of the Company for the year 2024 held on April 25, 2024, shareholders resolved to approve:

- 1) To approve a 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.

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

During the year 2023, the Company registered the paid up shared capital from Baht 604,302,675 to Baht 668,181,694 due to the holders of warrant purchased common stock of the Company (ESOP2021) of 3,129,964 units or 3,323,220 ordinary shares. In addition, the Company pay a dividend in the form of ordinary shares of the Company amount of 60,555,759 shares (Baht 1 par value)

During the year 2024, the Company increased its paid up share capital from Baht 668,181,654 to Baht 674,402,565 due to the holders of warrant purchased ordinary stock of the Company (ESOP2021) of 5,640,000 units or 6,220,911 shares.



## 26. RESERVE FOR SHARE-BASED PAYMENT

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

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

During the year 2023, the holders of warrant purchased ordinary stock of the Company of 3,129,964 units or 3,323,220 shares. Therefore, the Company has issued and paid-up-capital from Baht 604,302,675 to Baht 607,625,895. In addition, the Company pays a dividend in the form of ordinary shares of the Company amount of 60,555,759 shares (Baht 1 par value) (see Note 24). Therefore, the Company has issued and paid-up-capital to Baht 668,181,654 as at December 31, 2023.

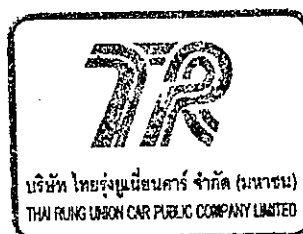
During the year 2024, the holders of warrant purchased ordinary stock of the Company of 5,640,000 units or 6,220,911 shares. Therefore, the Company has issued and paid-up-capital from Baht 668,181,654 to Baht 674,402,565 as at December 31, 2024.

As at December 31, 2024 and 2023, 6,790,688 warrant units and 12,430,688 warrant units, respectively remain unexercised.

## 27. REVENUE FROM CONTRACT WITH CUSTOMERS

Disaggregation of revenue for the years ended December 31, 2024 and 2023 as follow:

	Unit: Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	2024	2023	2024	2023
Sales of goods	2,001,172,977	2,076,328,277	1,400,670,312	1,375,985,288
Rendering of services	191,555,880	248,545,587	187,662,378	247,343,626
Revenue from contract work	79,552,549	85,940,207	12,672,201	24,213,089
Grand total	2,272,281,406	2,410,814,071	1,601,004,891	1,647,542,003



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	Unit: Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	2024	2023	2024	2023
Timing of revenue recognition				
At a point in time	2,192,728,857	2,324,873,864	1,588,332,690	1,623,328,914
Overtime	79,552,549	85,940,207	12,672,201	24,213,089
Total	2,272,281,406	2,410,814,071	1,601,004,891	1,647,542,003

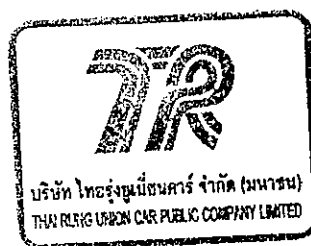
## 28. OTHER INCOME

Other income for the years ended December 31, 2024 and 2023 consisted of:

	Unit: Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	2024	2023	2024	2023
Scrap sales	15,450,466	6,558,208	14,900,264	2,389,329
Interest income	8,788,488	13,152,965	11,944,057	14,571,966
Compensation income from damages	1,519,349	9,363,009	1,446,839	9,324,831
Gain from land transfer	-	7,500,000	-	7,500,000
Gain on sales of fixed assets - net	137,932,873	9,278,989	32,795,875	1,727,825
Others	18,290,621	23,295,217	13,002,254	14,398,708
Total	181,981,797	69,148,388	74,089,289	49,912,659

## 29. PROVIDENT FUND

The Group and their employees jointly established a provident fund plan as approved by the Ministry of Finance in accordance with the Provident Fund Act B.E. 2530. Employees and the Company and its subsidiaries contribute to the fund at the rate of 3-5 percent of employee salaries. The provident fund will be paid to the employees upon termination of employment in accordance with fund rules. The fund is managed by SCB Asset Management Co., Ltd. The years 2024 and 2023, the Group contributed Baht 6 million and Baht 8 million, respectively.



30. EXPENSE BY NATURE

Significant expenses by nature are as follows:

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Salary and wages and other				
employee benefits	342,603,395	385,453,979	247,177,496	272,024,878
Depreciation and amortization	111,378,597	131,647,701	61,463,958	61,486,203
Raw materials and consumables used	1,455,128,698	1,566,817,681	884,242,122	891,808,252
Changes in inventories of finished				
goods and work in process	49,889,048	(17,853,933)	39,621,742	(4,008,732)

31. INCOME TAX

Income tax expenses for the years ended December 31, 2024 and 2023 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Current tax expense</u>				
Current year	38,036,560	35,616,198	36,066,008	31,655,370
<u>Deferred tax expense</u>				
Movements in temporary differences	(6,971,620)	(4,133,582)	(5,459,686)	623,411
Total	31,064,940	31,482,616	30,606,322	32,278,781

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Reconciliation of effective tax rate

Consolidated financial statements

	2024		2023	
	Rate (%)	Unit: Baht	Rate (%)	Unit: Baht
Profit before income tax expense		411,613,769		215,883,381
Income tax using the corporate tax rate	20	82,322,754	20	43,176,676
Effect from promoted activities		(6,742,207)		(3,841,232)
Income not subject to tax		(4,231,581)		(340,808)
Current period tax losses which no deferred tax assets was recognized		2,470,040		19,720
Deferred tax effect from equity method		(10,594,347)		(6,594,522)
Expenses not deductible for tax purposes		50,613		1,517,156
Expenses are excluded		(1,135,721)		(1,428,865)
Effect from eliminate transactions		(913,489)		6,285,183
Reversal deferred tax assets not recognized		-		(4,595,017)
Tax losses carry forward use in year		(30,161,122)		(2,715,675)
<b>Total</b>	<b>7.55</b>	<b>31,064,940</b>	<b>14.58</b>	<b>31,482,616</b>

Separate financial statement

	2024		2023	
	Rate (%)	Unit: Baht	Rate (%)	Unit: Baht
Profit before income tax expense		305,286,563		270,664,605
Income tax using the corporate tax rate	20	61,057,312	20	54,132,921
Effect from promoted activities		(5,237,948)		(820,064)
Income not subject to tax		(9,055,135)		(10,920,133)
Expenses not deductible for tax purposes		323,654		1,989,718
Expenses are excluded		(881,561)		(1,403,661)
Reversal deferred tax assets not recognized		(15,600,000)		(10,700,000)
<b>Total</b>	<b>10.03</b>	<b>30,606,322</b>	<b>11.93</b>	<b>32,278,781</b>



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## 32. PROMOTIONAL PRIVILEGES

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

### The Company

The Company was granted investment promotional privileges by the Board of Investment (BOI) on October 4, 2021. The privileges include exemption from corporate income tax totaling of tax not over 50 percent of value of investment in automation or robotics for a period of 3 years from the revenue commencement date of the promoted operations. Such privileges expire during the year 2024.

During the year 2024, the Company was granted investment promotional privileges by the Board of Investment (BOI) on May 23, 2024. The privileges include exemption from corporate income tax totaling of tax not over 50 percent of value of investment in automation or robotics for a period of 3 years from the revenue commencement date of the promoted operations.

The Company's operating revenues according to promoted for the year ended December 31, 2024 and 2023, is Baht 248 million and Baht 105 million, respectively.

### Thai Auto Pressparts Co., Ltd.

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

- Exemption for corporate income tax of net profit derived from its investment for a period of 8 years from the date of first revenue derived from promoted activity, not exceeding of capital investment excluding the cost of land and working capital at its start-up date, the date of first revenue derived started from April 2, 2012.
- Reduction for 50% of corporate income tax on profit derived from the promoted activity for a period of 5 years after the tax-exemption period ends.

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### 33. BASIC EARNINGS AND DILUTED EARNINGS PER SHARE

Basic earnings and diluted earnings per share for year ended December 31, 2024 and 2023 calculated as follows:

	For the year ended December 31,			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Net profit attributable to shareholders of the parent (Baht)	380,169,541	183,225,901	274,680,241	238,385,824
Number of issued ordinary shares at beginning of years (Shares)	668,181,654	604,302,675	668,181,654	604,302,675
Effect of stock dividend during the year		60,555,759		60,555,759
Effect of shares issued during the year by exercised (ESOP-2021)	3,925,321	1,758,017	3,925,321	1,758,017
Weighted average number of ordinary shares outstanding during the year (basic) (Shares)	672,106,975	666,616,451	672,106,975	666,616,451
Basic earning per share (Baht)	0.57	0.27	0.41	0.36
Number of ordinary shares outstanding (basic) (Shares)	672,106,975	666,616,451	672,106,975	666,616,451
Effect of ESOP 2021 to be exercised	441,577	857,417	441,577	857,417
Weighted average number of ordinary shares outstanding during the year (diluted) (Shares)	672,548,552	667,473,868	672,548,552	667,473,868
Diluted earning per share (Baht)	0.57	0.27	0.41	0.36

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### 34. 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:

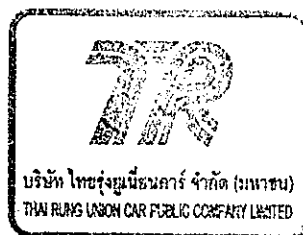
- (1) Car assembly and other related car services
- (2) Manufacture of equipment for production of car accessories (comprising the manufacture of molds and jigs and manufacture and sales of car accessories and spare parts)
- (3) Sales of cars, and a car service centre business.

These operations are mainly carried on in Thailand.

Below is the consolidated financial information for the years ended December 31, 2024 and 2023 of the Group's segment.

Unit : Million Baht

	Consolidated financial statements											
	Car assembly and other related car services		Manufacture of equipment for production of car accessories		Sales of cars and car service center		Other		Elimination of inter-segment revenues		Consolidation	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue from external customers	721	781	1,224	1,436	318	190	9	4	-	-	2,272	2,411
Intersegment revenues	3	7	126	139	98	96	7	12	(234)	(254)	-	-
<b>Total revenues</b>	<b>724</b>	<b>788</b>	<b>1,350</b>	<b>1,575</b>	<b>416</b>	<b>286</b>	<b>16</b>	<b>16</b>	<b>(234)</b>	<b>(254)</b>	<b>2,272</b>	<b>2,411</b>
Segment income	116	127	121	139	72	32	3	3	15	14	327	315
Unallocated income and expenses:												
Dividend income											2	2
Rental and service income											112	64
Other income											181	69
Gain on sales of current financial assets											4	-
Selling and distribution expenses											(61)	(74)
Administrative expenses											(212)	(188)
Unrealized profit (loss) from change in fair values of financial assets											6	(5)
Financial costs											-	(1)
Share of profit from investments in associated companies-Equity method											53	33
Corporate income tax											(31)	(31)
<b>Net profit for the years</b>											<b>381</b>	<b>184</b>



Unit : Million Baht

	Consolidated financial statements											
	Car assembly and other related car services		Manufacture of equipment for production of car accessories		Sales of cars and car service center		Other		Elimination of inter-segment revenues		Consolidation	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Investment property--net	466	608	-	-	162	162	-	-	-	-	628	770
Property, plant and equipment - net	310	349	520	588	233	182	-	-	(3)	(9)	1,060	1,110
Unallocated assets											2,845	2,487
Total assets											4,533	4,367

The Group's transfer prices between business segments are described in Note 5.

#### *Major customer*

For the year ended December 31, 2024 and 2023, the Group has one customer and two customers, respectively. That amounts to 10 percent or more of the Group's revenues.

### 35. FINANCIAL INSTRUMENTS

#### *Credit risk*

Credit risk refers to the risk that counterparty will default on its agreement and conditions resulting in collection losses to the Company and its subsidiaries. Credit limit is granted for specific credit amount and is being monitored regularly. Furthermore, the Company manages the risk by adopting the policy of only dealing with creditworthy counterparty and obtaining sufficient collateral or other security where appropriated, as a means of mitigating the risk of financial losses from defaults.

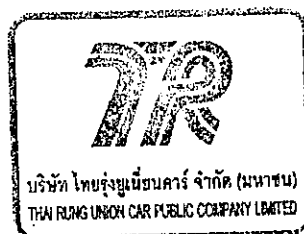
In the case of recognized financial assets, the carrying amount of the assets recorded in the statements of financial position, net of a portion of allowance for the doubtful account, represents the company maximum exposure to credit risk.

#### *Interest rate risk*

The Group's exposures to interest rate risk relate primarily to their cash at banks, current investments and short-term loans. However, since most of the Group's financial assets and liabilities have been repaid within one year, the interest rate risk is expected to be minimal.

#### *Foreign currency risk*

The Group is exposed to foreign currency risk relating to sales which are denominated in foreign currencies. However, the foreign currency risk is expected to be minimal because the low volume of sales.



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### 36. COMMITMENTS

#### 36.1 Bank guarantees

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

	Unit: million Baht			
	Consolidated financial statement		Separate financial statement	
	2024	2023	2024	2023
Retention	7.24	7.90	0.38	0.38
Electricity use, among others	7.69	8.31	5.75	5.76

### 37. CAPITAL MANAGEMENT

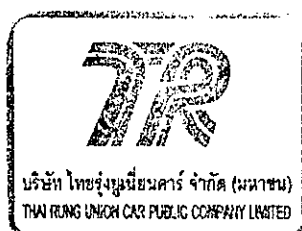
The primary objectives of the Company's capital management are to ensure that it has an appropriate financing structure and to preserve the ability to continue its business as a going concern.

According to the Statements of Financial Position as at December 31, 2024 and 2023, the Group's debt-to-equity ratios were 0.14:1 and 0.18:1, respectively, and the Companies were 0.11:1 and 0.16:1, respectively.

### 38. RECLASSIFICATION

Certain amounts in the statement of financial position as at December 31, 2023, and statement of comprehensive income for year ended December 31, 2023, have been reclassified to conform to the current year's classification. The reclassifications are as follows:

Account	Unit : Baht		
	Consolidated financial statements		
	As previously reported	Reclassified amount	As reclassified
<b>STATEMENT OF FINANCIAL POSITION</b>			
Deferred tax assets-net	11,356,536	1,647,572	13,004,108
Deferred tax liabilities-net	-	(1,647,572)	(1,647,572)
		-	
<b>STATEMENT OF COMPREHENSIVE INCOME</b>			
Rental and service income	-	64,683,307	64,683,307
Other income	133,831,695	(64,683,307)	69,148,388
		-	



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Unit : Baht

Account	Separate financial statement		
	As previously reported	Reclassified amount	As reclassified
<b>STATEMENT OF COMPREHENSIVE INCOME</b>			
Rental and service income	-	59,091,920	59,091,920
Other income	109,004,579	(59,091,920)	49,912,659
		-	

**39. APPROVAL OF FINANCIAL STATEMENTS**

These financial statements were authorised for issuance by the Company's Board of Directors on February 27, 2025.

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