

THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
INTERIM FINANCIAL STATEMENTS  
AND INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION  
OF CERTIFIED PUBLIC ACCOUNTANT  
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2025

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

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

I have reviewed the interim consolidated financial information of Thai Rung Union Car Public Company Limited and its subsidiaries, and the interim separate financial information of Thai Rung Union Car Public Company Limited. These comprise the consolidated and separate statements of financial position as at June 30, 2025, the related consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended and the related consolidated and separate statements of changes in shareholders' equity and cash flows for the six-month period then ended, and the condensed notes to the interim financial statements. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

**Scope of Review**

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

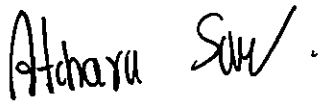
**Basis for Qualified Conclusion**

As Discussed in Note to the Financial Statements No. 8, the Company's consolidated financial statements as at June 30, 2025, included investments in three associated companies accounted for according to the equity method amounting to Baht 576.09 million and for the three-month and six-month periods ended June 30, 2025, included share of profit from three associated companies amounting to Baht 12.16 million and Baht 21.55 million, respectively, and for the three-month and six-month periods ended June 30, 2024, included share of profit from three associated companies amounting to Baht 10.35 million and Baht 25.93 million, respectively. The Company recorded investments and share of profits from associated companies based on financial statements prepared by the management of their associated companies which those financial statements were not reviewed by their auditors.

**Ans**

### **Qualified Conclusion**

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



Atchara Suknaibaiboon

Certified Public Accountant

Registration Number 4642

ANS Audit Co., Ltd.

Bangkok, August 13, 2025

THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025

		Unit: Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
		"Unaudited but reviewed"	"Audited"	"Unaudited but reviewed"	"Audited"
	Notes				
<b>Assets</b>					
<b>Current Assets</b>					
Cash and cash equivalents		273,986	312,184	183,974	187,134
Current financial assets	5	1,223,682	1,255,810	762,260	805,907
Trade and other current receivables	4, 6	401,440	390,945	259,436	258,226
Contract assets-current	7	44,880	17,281	2,682	2,000
Short-term loans to related parties	4.5	-	-	139,000	158,300
Inventories		167,769	185,544	127,401	141,202
<b>Total current assets</b>		<b>2,111,757</b>	<b>2,161,764</b>	<b>1,474,753</b>	<b>1,552,769</b>
<b>Non-Current Assets</b>					
Investments in associated companies	8	576,089	583,472	114,700	114,700
Investments in subsidiaries	9	-	-	1,029,718	1,029,718
Investment properties	10	619,308	628,101	162,957	165,792
Property, plant and equipment	11	1,028,311	1,059,793	682,516	698,035
Right-of-use assets	12	15,088	10,800	17,469	13,446
Intangible assets		6,494	7,396	6,001	6,804
Deferred tax assets		17,200	18,648	17,168	18,402
Other non-current assets		47,982	62,875	30,417	39,050
<b>Total non-current assets</b>		<b>2,310,472</b>	<b>2,371,085</b>	<b>2,060,946</b>	<b>2,085,947</b>
<b>Total Assets</b>		<b>4,422,229</b>	<b>4,532,849</b>	<b>3,535,699</b>	<b>3,638,716</b>



THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

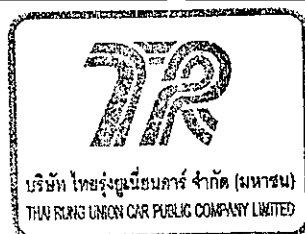
STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025

Unit: Thousand Baht

	Notes	Consolidated financial statements		Separate financial statements	
		June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
		"Unaudited but reviewed"	"Audited"	"Unaudited but reviewed"	"Audited"
<b>Liabilities and Shareholders' Equity</b>					
<b>Current Liabilities</b>					
Trade and other current payables	4, 14	384,074	456,834	242,808	272,088
Current portion of lease liabilities		4,485	4,525	5,026	5,059
Income tax payable		9,324	5,303	8,736	5,259
Total current liabilities		397,883	466,662	256,570	282,406
<b>Non-Current Liabilities</b>					
Long-term lease liabilities		10,603	6,275	12,443	8,386
Deferred tax liabilities		241	320	-	-
Non-current provisions for employee benefits		63,279	64,560	46,705	47,399
Other non-current liabilities		27,303	25,434	13,805	11,935
Total non-current liabilities		101,426	96,589	72,953	67,720
Total Liabilities		499,309	563,251	329,523	350,126
<b>Shareholders' Equity</b>					
<b>Share capital</b>					
Authorized	15				
682,642,653 ordinary shares, of Baht 1 each		682,643	682,643	682,643	682,643
Issued and paid up	15				
675,817,630 ordinary shares, of Baht 1 each		675,818	-	675,818	-
674,402,565 ordinary shares, of Baht 1 each		-	674,403	-	674,403
<b>Premium on shares</b>					
Premium on ordinary shares		783,416	779,713	783,416	779,713
Reserve for share-based payments	15	20,426	20,993	20,426	20,993
<b>Retained earnings</b>					
Appropriated					
Legal reserve		68,264	68,264	68,264	68,264
Unappropriated		2,316,008	2,368,064	1,658,252	1,745,217
Other components of shareholders' equity		-	-	-	-
Total shareholders' equity of the Company		3,863,932	3,911,437	3,206,176	3,288,590
Non-controlling interests		58,988	58,161	-	-
Total Shareholders' Equity		3,922,920	3,969,598	3,206,176	3,288,590
<b>Total Liabilities and Shareholders' Equity</b>		<b>4,422,229</b>	<b>4,532,849</b>	<b>3,535,699</b>	<b>3,638,716</b>

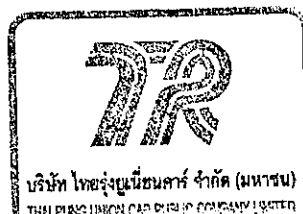
The accompanying notes are an integral part of the financial statements.



THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2025

"Unaudited  
but reviewed"

		Unit: Thousand Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2025	2024	2025	2024
<b>Revenues</b>					
	Sales of goods	409,587	469,180	262,767	340,697
	Rendering of services	37,258	40,606	36,193	40,287
	Revenue from contract work	19,664	10,574	1,924	1,629
	<b>Total revenues</b>	<b>466,509</b>	<b>520,360</b>	<b>300,884</b>	<b>382,613</b>
<b>Cost</b>					
	Cost of sales	(355,532)	(403,693)	(224,031)	(281,306)
	Cost of rendering of services	(28,471)	(30,677)	(27,816)	(30,482)
	Cost from contract work	(15,605)	(9,425)	(1,917)	(1,718)
	<b>Total cost</b>	<b>(399,608)</b>	<b>(443,795)</b>	<b>(253,764)</b>	<b>(313,506)</b>
	<b>Gross profit</b>	<b>66,901</b>	<b>76,565</b>	<b>47,120</b>	<b>69,107</b>
	Dividend income	8,9 1,918	1,434	30,848	25,552
	Rental and service income	28,850	27,833	15,504	14,682
	Other income	17 14,015	11,942	12,807	40,420
	Gain (loss) on sale of current financial assets	3,360	(458)	3,360	(554)
	Selling and distribution expenses	(11,998)	(10,550)	(8,649)	(9,253)
	Administrative expenses	(39,262)	(58,328)	(28,791)	(35,659)
	<b>Profit from operating activities</b>	<b>63,784</b>	<b>48,438</b>	<b>72,199</b>	<b>104,295</b>
	Unrealized profit (loss) from change in fair value of current financial assets	11,318	(1,536)	7,048	(2,127)
	Financing cost	(29)	(128)	(45)	(148)
	<b>Share of profit from investments in associated companies-</b>				
	Equity method	8 12,163	10,346	-	-
	<b>Profit before income tax</b>	<b>87,236</b>	<b>57,120</b>	<b>79,202</b>	<b>102,020</b>
	Income tax	(7,590)	(14,869)	(6,817)	(15,472)
	<b>Profit for the periods</b>	<b>79,646</b>	<b>42,251</b>	<b>72,385</b>	<b>86,548</b>
	<b>Other comprehensive income (expenses) for the periods</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total comprehensive income (expenses) for the periods</b>	<b>79,646</b>	<b>42,251</b>	<b>72,385</b>	<b>86,548</b>
<b>Profit (loss) and total comprehensive income (expenses) attributable to</b>					
	Equity holders of the Company	79,034	42,473	72,385	86,548
	Non-controlling interests	612	(222)	-	-
		<b>79,646</b>	<b>42,251</b>		
<b>Earnings per share</b>					
	Basic earnings per share (Baht)	0.12	0.06	0.11	0.13
	Diluted earnings per share (Baht)	0.12	0.06	0.11	0.13



THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX- MONTH PERIOD ENDED JUNE 30, 2025

"Unaudited  
but reviewed"

		Unit: Thousand Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2025	2024	2025	2024
<b>Revenues</b>					
	Sales of goods	823,648	977,682	532,720	666,909
	Rendering of services	81,857	95,547	79,651	92,051
	Revenue from contract work	38,554	30,506	3,268	8,916
	<b>Total revenues</b>	<b>944,059</b>	<b>1,103,735</b>	<b>615,639</b>	<b>767,876</b>
<b>Cost</b>					
	Cost of sales	(722,072)	(849,051)	(456,310)	(550,561)
	Cost of rendering of services	(63,676)	(70,652)	(62,322)	(69,073)
	Cost from contract work	(30,273)	(24,589)	(3,471)	(8,553)
	<b>Total cost</b>	<b>(816,021)</b>	<b>(944,292)</b>	<b>(522,103)</b>	<b>(628,187)</b>
	<b>Gross profit</b>	<b>128,038</b>	<b>159,443</b>	<b>93,536</b>	<b>139,689</b>
	Dividend income	8,9 1,918	1,434	30,848	25,552
	Rental and service income	10 57,507	55,546	30,820	29,257
	Other income	17 39,334	29,401	38,801	53,533
	Gain on sale of current financial assets	5 4,371	1,375	4,371	537
	Selling and distribution expenses	(22,918)	(22,856)	(16,802)	(18,252)
	Administrative expenses	(84,176)	(109,319)	(65,234)	(72,283)
	<b>Profit from operating activities</b>	<b>124,074</b>	<b>115,024</b>	<b>116,340</b>	<b>158,033</b>
	Unrealized profit (loss) from change in fair value of current financial assets	5 22,026	(1,849)	13,507	(2,132)
	Financing cost	(190)	(265)	(225)	(306)
	Share of profit from investments in associated companies-				
	Equity method	8 21,547	25,927	-	-
	<b>Profit before income tax</b>	<b>167,457</b>	<b>138,837</b>	<b>129,622</b>	<b>155,595</b>
	Income tax	(15,941)	(26,367)	(13,842)	(25,964)
	<b>Profit for the periods</b>	<b>151,516</b>	<b>112,470</b>	<b>115,780</b>	<b>129,631</b>
	<b>Other comprehensive income (expenses) for the periods</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total comprehensive income (expenses) for the periods</b>	<b>151,516</b>	<b>112,470</b>	<b>115,780</b>	<b>129,631</b>
<b>Profit and comprehensive income (expenses) attributable to</b>					
	Equity holders of the parent	150,689	112,327	115,780	129,631
	Non-controlling interests	827	143		
		<b>151,516</b>	<b>112,470</b>		
<b>Earnings per share</b>					
	18 Basic earnings per share (Baht)	0.22	0.17	0.17	0.19
	Diluted earnings per share (Baht)	0.22	0.17	0.17	0.19



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

THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

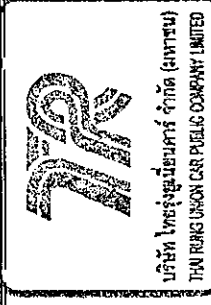
STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY

FOR THE SIX - MONTH PERIOD ENDED JUNE 30, 2025

"Unaudited  
but reviewed"

Unit: Thousand Baht

Consolidated financial statements										
Equity attributable to equity holders of the Company										
Notes	Issued and paid-up share capital	Premium on ordinary shares	Reserve for		Retained earnings		Other components of		Non-controlling interests	Total shareholder's equity
			share-based payment	Legal reserve	Unappropriated	Unappropriated	shareholders' equity	Total		
Balance as at January 1, 2025	674,403	779,713	20,993	68,264	2,368,064	-	-	3,911,437	58,161	3,969,598
Changes in equity for the period :										
Issuing ordinary shares from the exercise of ESOP-2021	15	1,415	-	-	-	-	-	5,118	-	5,118
Reserve for share-based payment	15	-	(567)	-	-	-	-	(567)	-	(567)
Cash dividends to shareholders of the company	16	-	-	-	(202,745)	-	-	(202,745)	-	(202,745)
Profit for the period		-	-	-	150,689	-	-	150,689	827	151,516
Balance as at June 30, 2025	675,818	783,416	20,426	68,264	2,316,008	-	-	3,863,932	58,988	3,922,920
Balance as at January 1, 2024	668,182	763,383	23,241	68,188	2,122,497	-	-	3,645,491	58,682	3,704,173
Changes in equity for the period :										
Issuing ordinary shares from the exercise of ESOP-2021	15	4,717	-	-	-	-	-	17,113	-	17,113
Reserve for share-based payment	15	-	(1,670)	-	-	-	-	(1,670)	-	(1,670)
Cash dividends to shareholders of the company	16	-	-	-	(134,526)	-	-	(134,526)	-	(134,526)
Dividends of subsidiaries to non-controlling interests		-	-	-	-	-	-	-	(900)	(900)
Profit for the period		-	-	-	112,327	-	-	112,327	143	112,470
Balance as at June 30, 2024	672,899	775,779	21,571	68,188	2,100,298	-	-	3,638,735	57,925	3,696,660



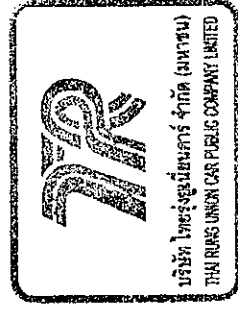
The accompanying notes are an integral part of the financial statements.

THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY

FOR THE SIX - MONTH PERIOD ENDED JUNE 30, 2025

Unit: Thousand Baht								"Unaudited but reviewed"
Separate financial statements								
	Issued and paid-up share capital	Premium on ordinary shares	Reserve for share-based payment	Legal reserve	Unappropriated	Other components of shareholders' equity	Total shareholder's equity	
Notes								
	674,403	779,713	20,993	68,264	1,745,217	-	3,288,590	
Balance as at January 1, 2025								
Changes in equity for the period :								
Issuing ordinary shares from the exercise of ESOP-2021	15	1,415	3,703	-	-	-	5,118	
Reserve for share-based payment	15	-	-	(567)	-	-	(567)	
Cash dividends to shareholders of the company	16	-	-	-	(202,745)	-	(202,745)	
Profit for the period		-	-	-	115,780	-	115,780	
Balance as at June 30, 2025	675,818	783,416	20,426	68,264	1,658,252	-	3,206,176	
Balance as at January 1, 2024	668,182	763,383	23,241	68,188	1,605,139	-	3,128,133	
Changes in equity for the period :								
Issuing ordinary shares from the exercise of ESOP-2021	15	4,717	12,396	-	-	-	17,113	
Reserve for share-based payment	15	-	-	(1,670)	-	-	(1,670)	
Cash dividends to shareholders of the company	16	-	-	-	(134,526)	-	(134,526)	
Profit for the period		-	-	-	129,631	-	129,631	
Balance as at June 30, 2024	672,899	775,779	21,571	68,188	1,600,244	-	3,138,681	



*[Signature]*

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

THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

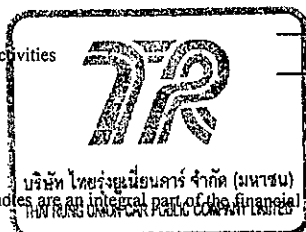
FOR THE SIX- MONTH PERIOD ENDED JUNE 30, 2025

"Unaudited  
but reviewed"

Unit: Thousand Baht

Cash flows from operating activities :

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit for the period	151,516	112,470	115,780	129,631
Adjustments to reconcile net profit to cash provided by (used in) operating activities				
Income tax	15,941	26,367	13,842	25,964
Write off income tax refund receivable	461	-	-	-
Depreciation and amortization	51,729	53,286	28,045	30,171
Reversal allowance for diminution in value of inventories	(9,882)	(1,826)	(8,885)	(1,139)
Reversal allowance for impairment of asset	-	(1,136)	-	-
Share of profit from investments in associates	(21,547)	(25,927)	-	-
Reversal expected credit loss	-	(96)	-	(96)
Non-current provision for employee benefit	3,039	1,943	2,126	2,191
Written-off non-current assets	1,753	1,789	1,983	438
(Reversal) loss on provision for liabilities	4,111	(360)	4,111	840
Reserve for share-based payment	149	723	149	723
Gain (loss) on sales of fixed assets	(3,265)	4,289	(2,907)	(1,044)
Gain on sale of current financial assets	(4,371)	(1,375)	(4,371)	(537)
Other income from reversal of current liabilities	-	(740)	-	(680)
Gain on sale of investment property	-	-	-	(29,283)
Unrealized (profit) loss from change in fair value of current financial assets	(22,026)	1,849	(13,507)	2,132
Dividend income	(1,918)	(1,434)	(30,848)	(25,552)
Financial income - interest income	(1,907)	(6,415)	(3,895)	(7,089)
Financial cost - interest expense	190	265	225	306
Profit from operating activities before changes in operating assets and liabilities	163,973	163,672	101,848	126,976
Operating assets (increase) decrease				
Trade and other current receivables	18,046	19,177	21,217	19,307
Contract assets	(27,599)	8,837	(682)	6,655
Inventories	27,657	5,004	22,686	264
Other non-current assets	7,226	(6,252)	7,236	(5,923)
Operating liabilities increase (decrease)				
Trade and other current payables	(76,944)	(123,042)	(33,465)	(120,756)
Other non-current liabilities	1,869	-	1,869	-
Cash flows from operating	114,228	67,396	120,709	26,523
Cash received from income tax refund	1,513	64	-	-
Cash paid for corporate income tax	(10,946)	(14,541)	(9,132)	(10,307)
Cash paid for employee benefit	(4,320)	(9,677)	(2,820)	(8,556)
Net cash flows provided by operating activities	100,475	43,242	108,757	7,660



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

THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE SIX- MONTH PERIOD ENDED JUNE 30, 2025

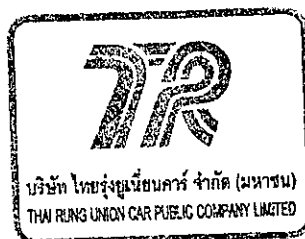
"Unaudited  
but reviewed"

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from investing activities :</b>				
Increase in short-term loans to related parties	-	-	-	(77,000)
Cash received from short-term loans to related parties	-	88,296	19,300	40,296
Cash paid from current financial assets	(562,033)	(1,496,001)	(559,033)	(1,091,000)
Cash received from current financial assets	620,558	1,382,781	620,558	1,026,473
Cash paid for purchase of fixed assets and intangible assets	(9,990)	(15,398)	(8,089)	(15,396)
Proceeds from sales of fixed assets	4,640	5,758	4,082	152,739
Dividend recived from current financial assets	1,918	1,434	1,918	1,434
Dividend recived from associate companies and subsidiaries	3,990	15,018	3,990	24,118
Cash received from interest received	2,996	9,303	6,409	8,652
Net cash flows provided by (used in) investing activities	62,079	(8,809)	89,135	70,316
<b>Cash flows from financing activities :</b>				
Lease liabilities payment	(2,294)	(2,294)	(2,559)	(2,558)
Cash received from the exercise of ESOP-2021	4,402	14,720	4,402	14,720
Dividend paid to shareholders of the Company	(202,670)	(134,484)	(202,670)	(134,484)
Dividend paid for non-controlling interests	-	(900)	-	-
Cash paid for interest expense	(190)	(265)	(225)	(306)
Net cash flows used in financing activities	(200,752)	(123,223)	(201,052)	(122,628)
Net decrease in cash and cash equivalents	(38,198)	(88,790)	(3,160)	(44,652)
Cash and cash equivalents at beginning of periods	312,184	325,476	187,134	194,112
Cash and cash equivalents at end of periods	273,986	236,686	183,974	149,460

Non-cash transactions

Transfer inventories to fixed assets	-	1,305	-	1,305
Other income from reversal of current liabilities	-	740	-	680
Transfers from other non-current assets to property, plant and equipment	1,399	-	1,399	-
Increase in trade and other current payables from accrued dividends income	24,940	-	24,940	-



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**THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**THE CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2025**  
**(UNAUDITED BUT REVIEWED)**

**1. GENERAL INFORMATION**

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

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

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

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

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

The interim financial statements have been prepared to provide information in addition to that included in the financial statements for the year ended December 31, 2024. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2024.

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



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

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

The consolidated interim financial statements, related to the Company and its subsidiaries (together referred to as the “Group”) are prepared using the same basis as were used for the consolidated financial statements for the year ended December 31, 2024.

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

### **3. MATERIAL ACCOUNTING POLICY INFORMATION**

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2024.

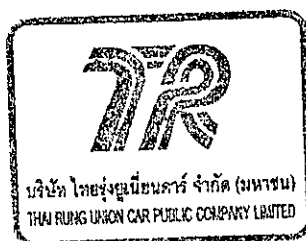
The adoption of these financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2025, does not have any significant impact on the Group’s financial statements.

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

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

4.1 Significant transactions for the three-month periods ended June 30, 2025 and 2024 with related parties and directors were as follows:

	Unit: Million Baht				
	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	2025	2024	2025	2024	
<b><u>Transactions with subsidiaries</u></b>					
<b><u>Revenues</u></b>					
Sales of goods	-	-	11	12	As agreed
Interest income	-	-	1	2	Based on interest rates from bank
Other income	-	-	1	1	Contract price
Dividend income	-	-	-	9	As declared
Sales of assets	-	-	-	161	As agreed
<b><u>Expenses</u></b>					
Purchases of goods and services	-	-	23	18	As agreed
Purchases of fixed assets	-	-	2	2	As agreed
Other expenses	-	-	4	2	As agreed



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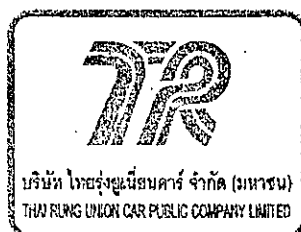
	Unit: Million Baht				
	Consolidated		Separate		
	financial statements		financial statements		Transfer pricing policy
	2025	2024	2025	2024	
<b><u>Transactions with associated companies</u></b>					
<b><u>Revenues</u></b>					
Sales of goods	55	98	56	98	As agreed
Services income and other income	-	3	-	3	As agreed
Other income	1	1	1	1	As agreed
Dividend income	-	-	29	15	As declared
<b><u>Expenses</u></b>					
Other expenses	1	2	2	2	As agreed

**Transactions with other related companies**

<b><u>Revenues</u></b>					
Sales of goods	-	1	-	-	As agreed
Services income and other income	1	-	1	-	As agreed
Interest income	-	1	-	-	Based on interest rates from bank
Other income	1	1	-	-	Contract price
<b><u>Expenses</u></b>					
Other expenses	-	1	1	-	As agreed

4.2 Significant transactions for the six-month periods ended June 30, 2025 and 2024 with related parties and directors were as follows:

	Unit: Million Baht				
	Consolidated		Separate		
	financial statements		financial statements		Transfer pricing policy
	2025	2024	2025	2024	
<b><u>Transactions with subsidiaries</u></b>					
<b><u>Revenues</u></b>					
Sales of goods	-	-	27	31	As agreed
Interest income	-	-	2	3	Based on interest rates from bank
Other income	-	-	3	3	Contract price
Dividend income	-	-	-	9	As declared
Sales of assets	-	-	-	161	As agreed
<b><u>Expenses</u></b>					
Purchases of goods and services	-	-	44	51	As agreed
Purchases of fixed assets	-	-	3	7	As agreed
Other expenses	-	-	7	4	As agreed



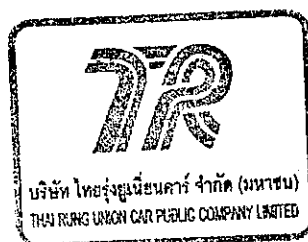
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Unit: Million Baht					
	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	2025	2024	2025	2024	
<b><u>Transactions with associated companies</u></b>					
<b><u>Revenues</u></b>					
Sales of goods	118	206	118	206	As agreed
Service and other income	-	3	-	3	As agreed
Other income	2	1	2	1	As agreed
Dividend income	-	-	29	15	As declared
<b><u>Expenses</u></b>					
Other expenses	2	3	3	3	As agreed
<b><u>Transactions with other related companies</u></b>					
<b><u>Revenues</u></b>					
Sales of goods	2	1	-	-	As agreed
Services income and other service	1	1	1	1	As agreed
Interest income	-	1	-	-	Based on interest rates from bank
Other income	2	2	-	-	Contract price
<b><u>Expenses</u></b>					
Other expenses	3	4	1	1	As agreed

#### 4.3 Compensation of key management

Key management personnel compensation for the three-month and six-month periods ended June 30, 2025 and 2024 consisted of:

	Unit: Thousand Baht			
	For the three-month periods ended June 30,			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term benefits	6,916	10,133	4,229	6,598
Post-employment benefits	68	81	58	55
Total key management personnel compensation	6,984	10,214	4,287	6,653



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	Unit: Thousand Baht			
	For the six-month periods ended June 30,			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term benefits	14,896	26,833	8,601	18,460
Post-employment benefits	141	163	116	111
Total key management personnel compensation	15,037	26,996	8,717	18,571

4.4 As at June 30, 2025 and December 31, 2024, the balances of the accounts between the Company and those related companies are as follows:

	Unit: Thousand Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
<b><u>Trade accounts receivable - related parties</u></b>				
Subsidiaries	-	-	12,507	31,086
Associated companies	40,748	38,836	40,596	38,744
Other related companies	3,914	5,241	3,747	4,822
Total	44,662	44,077	56,850	74,652

**Other accounts receivable - related parties**

Subsidiaries	-	-	142	894
Associated companies	25,705	1,309	25,705	1,309
Other related companies	2,755	2,866	16	16
Total	28,460	4,175	25,863	2,219

**Short-term loans to related parties**

Subsidiaries	-	-	139,000	158,300
Total	-	-	139,000	158,300

**Trade accounts payable - related parties**

Subsidiaries	-	-	14,953	17,970
Associated companies	82	20	-	-
Total	82	20	14,953	17,970



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Unit: Thousand Baht

	Consolidated financial		Separate financial	
	statements		statements	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
<b><u>Accrued project costs to related party</u></b>				
Subsidiary	-	-	975	1,760
Total	-	-	975	1,760

**Other current payable - related parties**

Subsidiaries	-	-	1,387	3,418
Associated companies	978	805	978	805
Other related companies	3,644	3,745	597	511
Total	4,622	4,550	2,962	4,734

4.5 During for the six-month period ended June 30, 2025 movements of short-term loans to related parties were as follows:

	Unit: Million Baht				
	Separate financial statement				
	January	During the period		June	
	1, 2025	Increase	Decrease	30, 2025	Interest rate
Subsidiaries	158	-	(19)	139	Based on interest rates from bank, due within September 2025
Total	158	-	(19)	139	

4.6 Credit facilities with banks shared with related parties

As at June 30, 2025, the Company and its subsidiaries and an associated has credit facilities with two local banks that are shared with in the amount of Baht 885 million.



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## 5. CURRENT FINANCIAL ASSETS

Current financial assets as at June 30, 2025 and December 31, 2024 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
<b>Investments in debt instruments</b>				
<b>measured at AMC</b>				
Investment in deposit at financial institution	310,500	407,500	-	100,000
<b>Investments measured at FVPL</b>				
Open-end fund	869,380	819,792	718,458	677,389
Authorized share capital in stock market	43,802	28,518	43,802	28,518
Total	913,182	848,310	762,260	705,907
Total current financial assets	1,223,682	1,225,810	762,260	805,907

Change in current financial assets for the six-month periods ended June 30, 2025 and 2024.

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance	1,255,810	649,661	805,907	549,192
Purchase of securities	562,033	1,496,001	559,033	1,091,000
Sales of securities	(620,558)	(1,382,781)	(620,558)	(1,026,473)
Gain on disposal of current financial assets	12,442	2,702	12,442	1,393
<u>Less</u> Reversal of unrealized gains on changes in the fair value of financial assets previously recognized	(8,071)	(1,327)	(8,071)	(856)
<u>Add</u> Unrealized gain (loss) on changes in fair values	22,026	(1,849)	13,507	(2,132)
Ending balance	1,223,682	762,407	762,260	612,124

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



## 6. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at June 30, 2025 and December 31, 2024 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Trade accounts receivable				
Trade accounts receivable - unrelated parties	305,310	322,388	164,379	166,651
Trade accounts receivable - related parties	44,662	44,077	56,850	74,652
<u>Less: Expected credit loss</u>	<u>(12,490)</u>	<u>(12,490)</u>	<u>(12,490)</u>	<u>(12,490)</u>
Total trade accounts receivable	337,482	353,975	208,739	228,813
Other current receivables				
Other current receivable - unrelated parties	35,498	32,795	24,834	27,194
Other current receivable - related parties	28,460	4,175	25,863	2,219
Total other current receivables	63,958	36,970	50,697	29,413
Total trade and other current receivables	401,440	390,945	259,436	258,226

The outstanding balances of trade accounts receivable as at June 30, 2025 and December 31, 2024 are aged, based on due date, as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Trade accounts receivable - unrelated parties				
<u>Age of receivables</u>				
Not yet due	251,511	240,907	142,189	141,732
Past due				
Up to 3 months	36,286	67,538	6,077	12,413
3 - 6 months	3,648	118	3,648	82
6 - 12 months	41	207	41	207
Over 12 months	13,824	13,618	12,424	12,217
Total	305,310	322,388	164,379	166,651
<u>Less: Expected credit loss</u>	<u>(12,490)</u>	<u>(12,490)</u>	<u>(12,490)</u>	<u>(12,490)</u>
Total trade accounts receivable - unrelated parties	292,820	309,898	151,889	154,161



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Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
<b>Trade accounts receivable - related parties</b>				
<u><b>Age of receivables</b></u>				
<b>Trade accounts receivable - subsidiaries</b>				
Not yet due	-	-	1,100	27,766
Past due				
Up to 3 months	-	-	6,681	1,521
3 – 6 months	-	-	1,406	-
6 – 12 months	-	-	1,522	1,799
Over 12 months	-	-	1,798	-
Total trade accounts receivable - subsidiaries	-	-	12,507	31,086
<b>Trade accounts receivable – associates companies</b>				
Not yet due	40,498	38,779	40,346	38,687
Past due				
Up to 3 months	250	57	250	57
Total trade accounts receivable – associates companies	40,748	38,836	40,596	38,744
<b>Trade accounts receivable - other related companies</b>				
Not yet due	610	510	496	286
Past due				
Up to 3 months	195	195	142	-
3 – 6 months	-	-	-	-
6 – 12 months	-	1,400	-	1,400
Over 12 months	3,109	3,136	3,109	3,136
Total trade accounts receivable - other related companies	3,914	5,241	3,747	4,822
Total trade accounts receivable - related companies	44,662	44,077	56,850	74,652

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## 7. CONTRACT ASSETS-CURRENT

Contract assets as at June 30, 2025 and December 31, 2024 consisted of:

	Unit: Thousand Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Contract assets				
Gross amounts due from customer				
for contract work	44,880	17,281	2,682	2,000
Less Expected credit loss	-	-	-	-
Total contract assets-current	44,880	17,281	2,682	2,000

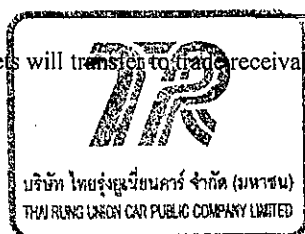
Additional information for the contracts regarding the contract assets as at June 30, 2025 and December 31, 2024 were as follows:-

	Unit: Thousand Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Cost of contracts plus realizable				
profit at present	188,266	155,054	33,151	31,412
Contract liabilities	10,124	12,364	522	1,427

As at June 30, 2025, the Group had outstanding balances of contract asset aged by the following numbers of months:

	Unit: Thousand Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Ages of receivable				
Less than 1-6 months	30,788	8,690	1,193	191
Over 6 months but not over 12 months	6,448	4,200	184	877
Over 12 months	7,644	4,391	1,305	932
Total	44,880	17,281	2,682	2,000

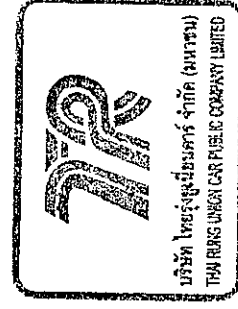
The most of contract assets will transfer to trade receivables within 6 months to 12 months.



## 8. INVESTMENTS IN ASSOCIATED COMPANIES

Details of investments in associated companies are as follows:

Unit: Thousand Baht									
Company's name	Type of business	Percentage of share holding / Voting rights held		Paid up capital		Consolidated financial statements		Separate financial statements	
						Equity method		Cost method	
		June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Thai Auto Conversion Co., Ltd.	Manufacture of vehicle parts	20	20	74,500	74,500	223,740	235,016	14,900	14,900
Delta Thairung Co., Ltd.	Manufacture of seat and vehicle parts	30	30	300,000	300,000	316,077	313,851	90,000	90,000
Kyowa Thairung Co., Ltd.	Manufacture of large size machinery and parts	49	49	20,000	20,000	36,272	34,605	9,800	9,800
Total investments in associated companies						576,089	583,472	114,700	114,700

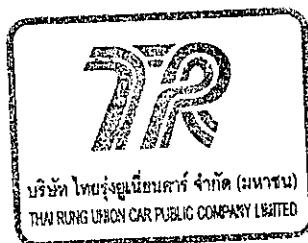


Unit :Thousand Baht				
Consolidate financial statements				
Company's name	Share of profit during the three-month periods ended		Share of profit during the six-month periods ended	
	June 30,		June 30,	
	2025	2024	2025	2024
Thai Auto Conversion Co., Ltd.	8,252	3,822	13,664	12,866
Delta Thairung Co., Ltd.	3,551	3,334	6,216	6,041
Kyowa Thairung Co., Ltd.	360	3,190	1,667	7,020
Total	12,163	10,346	21,547	25,927

Shares of profit from investments in three associated companies, included in the consolidated statements of profit or loss for the three-month and six-month periods ended June 30, 2025 and 2024, were calculated based on financial statements prepared by the management of those companies and not yet reviewed by their auditors.

As at June 30, 2025, the Company received the financial statements of an associated company for period ended on March 31, 2025, which were audited by the independent auditor of the associated companies. Such financial statements are insignificant different from financial statements prepared by the management.

Unit :Thousand Baht		
Separate financial statements		
Company's name	Dividend received during the three-month and six-month periods ended	
	June 30,	
	2025	2024
Thai Auto Conversion Co., Ltd.	24,940	5,808
Delta Thairung Co., Ltd.	3,990	9,210
Total	28,930	15,018



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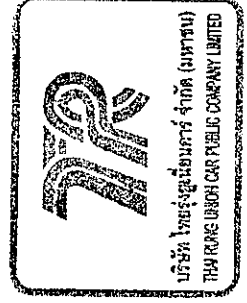
9. INVESTMENTS IN SUBSIDIARIES

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

Company's name	Type of business	% of share holding /		Unit: Thousand Baht			
				Separate financial statements		Investment as cost	
		June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Thai V.P. Auto Service Co., Ltd.	Sales of car accessories and spare parts including repair service	94	94	25,000	25,000	23,500	23,500
Thai Rung Tools and Dies Co., Ltd.	Manufacture of molds and jigs	94	94	27,000	27,000	25,380	25,380
Thai Auto Pressparts Co., Ltd.	Manufacture of vehicle's body parts and mold	91	91	400,000	400,000	364,000	364,000
TTR Thairung Co., Ltd.	To lease of land, building, tooling and equipments.	99	99	1,087,000	1,087,000	616,838	616,838
Total investment in subsidiaries						1,029,718	1,029,718

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

Thai Ultimate Car Co., Ltd.	Sales of cars, spare parts and accessories	93.56	93.56	25,000	25,000	10,000	10,000
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	Unit :Thousand Baht	
	Separate financial statements	
	Dividend received during the three-month and six-month periods ended June 30,	
	2025	2024
Thai Auto Pressparts Co., Ltd.	-	9,100
Total	-	9,100

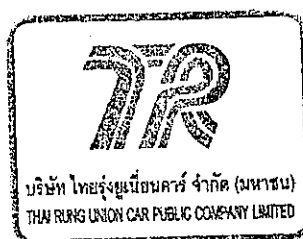
#### 10. INVESTMENT PROPERTIES

Movements of the investment properties during the six-month period ended June 30, 2025 were summarised below.

	Unit: Thousand Baht	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at January 1, 2025	628,101	165,792
Depreciation for period	(8,793)	(2,835)
Net book value as at June 30, 2025	619,308	162,957

	Unit: Thousand Baht	
	Consolidated	Separate
	financial statements	financial statements
For the six-month period ended June 30, 2025		
Amounts recognised in profit or loss		
Rental income	55,424	26,748

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



## 11. PROPERTY, PLANT AND EQUIPMENT

Movements of the property, plant and equipment account during the six-month period ended June 30, 2025 were summarised below.

	Unit: Thousand Baht	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at January 1, 2025	1,059,793	698,035
Acquisitions / Transfer in-cost	9,988	8,089
Disposals / Transfer out / Write off during the period-net book value	(2,978)	(3,008)
Depreciation for the period	(39,891)	(21,999)
Transfers from other non-current assets	1,399	1,399
Net book value as at June 30, 2025	1,028,311	682,516

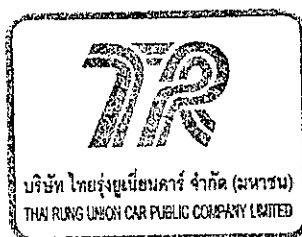
## 12. RIGHT-OF-USE ASSETS

Movements of right-of-use assets during the six-month period ended June 30, 2025 are summarized below:

	Unit: Thousand Baht	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at January 1, 2025	10,800	13,446
Purchase/transfer-in - at cost	6,582	6,581
Depreciation for the period	(2,294)	(2,558)
Net book value as June 30, 2025	15,088	17,469

## 13. BANK FACILITIES

As at June 30, 2025, the Group has bank overdraft facilities and other short-term loan facilities amounting to Baht 94 million and Baht 1,592 million, respectively, in consolidated financial statements and Baht 41 million and Baht 1,264 million, respectively, in separate financial statements. Such facilities are clean without any guarantee.



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#### 14. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at June 30, 2025 and December 31, 2024 consisted of:

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Trade accounts payable				
Trade accounts payable–unrelated parties	266,703	304,309	155,725	177,152
Trade accounts payable–related parties	82	20	14,953	17,970
Accrued project costs–related party	-	-	975	1,760
Provision for liabilities	30,456	26,345	30,456	26,345
Total trade accounts payable	297,241	330,674	202,109	223,227
Other current payables				
Other current payables–unrelated parties	8,871	13,965	5,510	10,678
Other current payables–related parties	4,622	4,550	2,962	4,734
Others	73,340	107,645	32,227	33,449
Total other current payables	86,833	126,160	40,699	48,861
Total trade and other current payables	384,074	456,834	242,808	272,088

#### 15. 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 six-month period of the year 2025, the warrant holders exercised their right of of 1,280,000 units to purchase common stock of the Company for 1,415,065 shares. Therefore, the Company has issued and paid-up-capital from Baht 674,402,565 at December 31, 2024 to Baht 675,817,630 at June 30, 2025.



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

As at June 30, 2025, warrant 5,510,688 units remain unexercised.

## 16. DIVIDENDS PAID

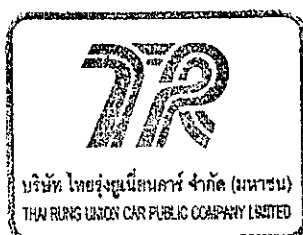
According to the Annual General Meeting of the Shareholders of the Company held on April 28, 2025, the shareholders approved to pay a dividend from its retained earnings and net profit for the year 2024 of Baht 0.30 per share, totaling of Baht 202.75 million. The Company has paid such dividend in May 2025.

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

## 17. OTHER INCOME

Other income for the three-month and six-month periods ended June 30, 2025 and 2024 consisted of:

Unit : Thousand Baht				
For the three-month periods ended June 30,				
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Scrap sales	1,420	3,184	1,391	3,113
Interest income	1,340	2,577	2,004	3,049
Gain on disposal of assets	448	-	412	29,461
Others	10,807	6,181	9,000	4,797
Total	14,015	11,942	12,807	40,420



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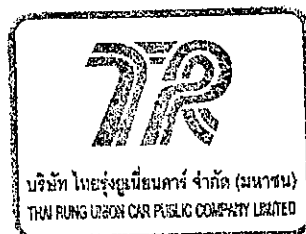
Unit : Thousand Baht

	For the six-month periods ended June 30,			
	Consolidated financial		Separate financial	
	statements		statements	
	2025	2024	2025	2024
Scrap sales	8,965	9,783	8,886	9,253
Interest income	1,907	6,415	3,895	7,089
Gain on disposal of assets	3,265	-	3,227	30,327
Others	25,197	13,203	22,793	6,864
Total	39,334	29,401	38,801	53,533

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

Basic earnings and diluted earnings per share for the three-month and six-month periods ended June 30, 2025 and 2024 calculated as follows:

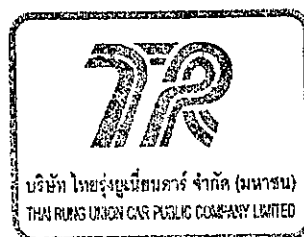
	For the three-month periods ended June 30,			
	Consolidated financial		Separate financial	
	statements		statements	
	2025	2024	2025	2024
Net profit attributable to shareholders				
of the parent (Thousands Baht)	79,034	42,473	72,385	86,548
Number of ordinary shares outstanding				
at beginning of periods (Thousands shares)	674,403	668,182	674,403	668,182
Effect of shares issued during the periods				
by exercised (ESOP-2021)	-	90	-	90
Weighted average number of ordinary shares				
outstanding during the periods (basic)				
(Thousands shares)	674,403	668,272	674,403	668,272
Basic earning per share (Baht)	0.12	0.06	0.11	0.13



	For the three-month periods ended June 30,			
	Consolidated financial		Separate financial	
	statements		statements	
	2025	2024	2025	2024
Number of ordinary shares outstanding (basic)				
(Thousands shares)	674,403	668,272	674,403	668,272
Effect of ESOP 2021 to be exercised	-	-	-	-
Weighted average number of ordinary shares				
outstanding during the periods (diluted)				
(Thousands shares)	674,403	668,272	674,403	668,272
Diluted earning per share (Baht)	0.12	0.06	0.11	0.13

Unit : Thousand Baht

	For the six-month periods ended June 30,			
	Consolidated financial		Separate financial	
	statements		statements	
	2025	2024	2025	2024
Net profit attributable to shareholders				
of the parent (Thousands Baht)	150,689	112,327	115,778	129,631
Number of issued ordinary shares				
at beginning of periods (Thousands shares)	674,403	668,182	674,403	668,182
Effect of shares issued during the periods				
by exercised (ESOP-2021)	1,181	1,540	1,181	1,540
Weighted average number of ordinary shares				
outstanding during the periods (basic)				
(Thousands shares)	675,584	669,722	675,584	669,722
Basic earning per share (Baht)	0.22	0.17	0.17	0.19



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Unit : Thousand Baht				
For the six-month periods ended June 30,				
	Consolidated financial		Separate financial	
	statements		statements	
	2025	2024	2025	2024
Number of ordinary shares outstanding (basic)				
(Thousands shares)	675,583	669,722	675,583	669,722
Effect of ESOP 2021 to be exercised	352	-	352	-
Weighted average number of ordinary shares				
outstanding during the periods (diluted)				
(Thousands shares)	675,935	669,722	675,935	669,722
Diluted earning per share (Baht)	0.22	0.17	0.17	0.19

## 19. 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.

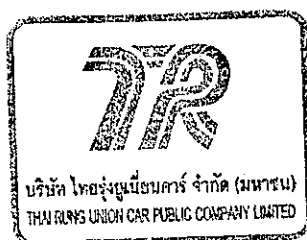
These operations are mainly carried on in Thailand.



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Below is the consolidated financial information for the three-month and six-month periods ended June 30, 2025 and 2024 by segment.

	Unit : Million Baht											
	Consolidated financial statement											
	For the three-month periods ended June 30,											
	Manufacture								Elimination			
	Car assembly		of equipment		Sales of cars				of			
	and other		for production		and car				intersegment			
	related		of car		service centre		Other		revenues		Consolidation	
	car services		accessories									
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from external customers	158	194	297	259	11	67	1	1	-	-	467	521
Intersegment revenues	2	1	31	20	11	12	1	1	(45)	(34)	-	-
Total revenues	160	195	328	279	22	79	2	2	(45)	(34)	467	521
Segment income	30	33	34	22	(2)	15	-	-	5	7	67	77
Unallocated income and expenses:												
Dividend income											1	1
Rental and service income											29	28
Other income											14	12
Gain from the sale of current financial assets											3	-
Selling and distribution expenses											(11)	(11)
Administrative expenses											(39)	(58)
Unrealized gain (loss) on changes in fair values of current financial assets											11	(2)
Share of profit from investments in associated companies-Equity method											12	10
Income tax											(8)	(15)
Profit for the periods											79	42



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Unit : Million Baht

Consolidated financial statement

For the six-month periods ended June 30,

	Manufacture								Elimination		Consolidation	
	Car assembly		of equipment		Sales of cars				of			
	and other		for production		and car				intersegment			
	car services		accessories		service centre		Other		revenues			
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from external customers	312	382	599	628	31	93	2	1	-	-	944	1,104
Intersegment revenues	3	2	56	54	29	30	2	3	(90)	(89)	-	-
Total revenues	315	384	655	682	60	123	4	4	(90)	(89)	944	1,104
Segment income	53	67	63	63	1	21	1	1	10	7	128	159
Unallocated income and expenses:												
Dividend income											1	1
Rental and service income											58	56
Other income											39	29
Gain from the sale of current financial assets											4	1
Selling and distribution expenses											(23)	(23)
Administrative expenses											(84)	(109)
Unrealized gain (loss) on changes in fair values of current financial assets											22	(2)
Share of profit from investments in associated companies-Equity method											22	26
Income tax expenses											(16)	(26)
Profit for the periods											151	112

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Below is the consolidated financial information as at June 30, 2025 and December 31, 2024 by segment assets.

	Unit : Million Baht											
	Consolidated financial statement											
	Car assembly and other related car services		Manufacture of equipment for production of car accessories		Sales of cars and car service centre		Other		Elimination of intersegment revenues		Consolidation	
	Jun 30, 2025	Dec 31, 2024	Jun 30, 2025	Dec 31, 2024	Jun 30, 2025	Dec 31, 2024	Jun 30, 2025	Dec 31, 2024	Jun 30, 2025	Dec 31, 2024	Jun 30, 2025	Dec 31, 2024
Investment property–net	457	466	-	-	162	162	-	-	-	-	619	628
Property, plant and equipment- net	344	310	552	520	131	233	-	-	1	(3)	1,028	1,060
Unallocated assets											2,776	2,845
Total assets											4,423	4,533

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

#### Major customer

For the six-month period ended June 30, 2025, the Group has an important two customer representing 10% of Group's total revenue.

## 20. COMMITMENTS

As at June 30, 2025, the Group has outstanding bank guarantees issued by banks as follows:

Unit : Million Baht		
	Consolidated financial statement	Separate financial Statement
Retention	4.81	0.38
Electricity use, among others	7.69	5.75



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### Operating lease commitments

The Company and its subsidiaries have commitments under service agreements. Summarised below are the future service fees under the agreements:

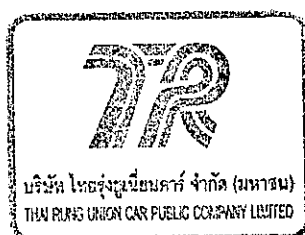
	Unit : Thousand Baht	
	Consolidated financial statement	Separate financial Statement
Due within 1 year	4,567	8,356
Due over 1 year but not over 5 years	1,098	472
Total	5,665	8,828

### 21. RECLASSIFICATION

The Company has reclassified certain accounting items in the statements of comprehensive income for the three-month and six-month periods ended June 30, 2024, as follow:

Account	Unit : Thousand Baht		
	Consolidated financial statements		
	For the three-month periods ended June 30, 2024		
	As previously reported	Reclassified amount	As reclassified
<b>STATEMENT OF COMPREHENSIVE INCOME</b>			
Rental and service income	-	27,833	27,833
Other income	39,775	(27,833)	11,942
		-	

Account	Unit : Thousand Baht		
	Separate financial statements		
	For the three-month periods ended June 30, 2024		
	As previously reported	Reclassified amount	As reclassified
<b>STATEMENT OF COMPREHENSIVE INCOME</b>			
Rental and service income	-	14,682	14,682
Other income	55,102	(14,682)	40,420
		-	



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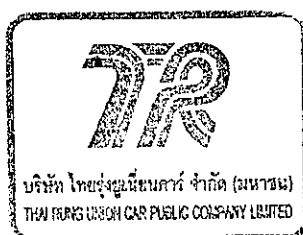
Unit : Thousand Baht			
Consolidated financial statements			
For the six-month periods ended June 30, 2024			
Account	As previously reported	Reclassified amount	As reclassified
<b>STATEMENT OF COMPREHENSIVE INCOME</b>			
Rental and service income	-	55,546	55,546
Other income	84,947	(55,546)	29,401
		-	

Unit : Thousand Baht			
Separate financial statements			
For the six-month periods ended June 30, 2024			
Account	As previously reported	Reclassified amount	As reclassified
<b>STATEMENT OF COMPREHENSIVE INCOME</b>			
Rental and service income	-	29,257	29,257
Other income	82,790	(29,257)	53,533
		-	

## 22. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized by the Company's Board of Directors on August 13, 2025

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