

THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
INTERIM FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
OF CERTIFIED PUBLIC ACCOUNTANT
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 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 September 30, 2025, the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended and the related consolidated and separate statements of changes in shareholders' equity and cash flows for the nine-month period then ended, and the condensed notes to the interim financial statements. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of Review

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

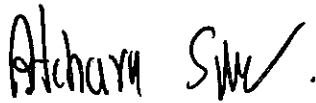
Basis for Qualified Conclusion

As Discussed in Note to the Financial Statements No. 8, the Company's consolidated financial statements as at September 30, 2025, included investments in three associated companies accounted for according to the equity method amounting to Baht 589.17 million and for the three-month and nine-month periods ended September 30, 2025, included share of profit from three associated companies amounting to Baht 13.08 million and Baht 34.63 million, respectively, and for the three-month and nine-month periods ended September 30, 2024, included share of profit from three associated companies amounting to Baht 14.07 million and Baht 40.00 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, November 12, 2025

THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025

		Unit: Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
		"Unaudited but reviewed"	"Audited"	"Unaudited but reviewed"	"Audited"
	Notes				
Assets					
Current Assets					
Cash and cash equivalents		285,804	312,184	191,850	187,134
Current financial assets	5	1,279,018	1,255,810	813,581	805,907
Trade and other current receivables	4, 6	331,349	390,945	191,910	258,226
Contract assets-current	7	43,190	17,281	2,532	2,000
Short-term loans to related parties	4.5	-	-	141,000	158,300
Inventories		158,326	185,544	120,220	141,202
Total current assets		2,097,687	2,161,764	1,461,093	1,552,769
Non-Current Assets					
Investments in associated companies	8	589,169	583,472	114,700	114,700
Investments in subsidiaries	9	-	-	1,029,718	1,029,718
Investment properties	10	614,839	628,101	161,516	165,792
Property, plant and equipment	11	1,021,944	1,059,793	680,404	698,035
Right-of-use assets	12	13,941	10,800	16,190	13,446
Intangible assets		6,597	7,396	6,150	6,804
Deferred tax assets		16,750	18,648	17,043	18,402
Other non-current assets		48,092	62,875	28,705	39,050
Total non-current assets		2,311,332	2,371,085	2,054,426	2,085,947
Total Assets		4,409,019	4,532,849	3,515,519	3,638,716

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THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025

		Unit: Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
		"Unaudited but reviewed"	"Audited"	"Unaudited but reviewed"	"Audited"
Notes					
Liabilities and Shareholders' Equity					
Current Liabilities					
Trade and other current payables	4, 14	337,088	456,834	223,373	272,088
Current portion of lease liabilities		4,467	4,525	5,012	5,059
Income tax payable		426	5,303	-	5,259
Total current liabilities		341,981	466,662	228,385	282,406
Non-Current Liabilities					
Long-term lease liabilities		9,475	6,275	11,178	8,386
Deferred tax liabilities		192	320	-	-
Non-current provisions for employee benefits		63,507	64,560	46,514	47,399
Other non-current liabilities		27,304	25,434	13,803	11,935
Total non-current liabilities		100,478	96,589	71,495	67,720
Total Liabilities		442,459	563,251	299,880	350,126
Shareholders' Equity					
Share capital					
Authorized	15				
682,642,653 ordinary shares, of Baht 1 each		682,643	682,643	682,643	682,643
Issued and paid up	15				
677,711,081 ordinary shares, of Baht 1 each		677,711	-	677,711	-
674,402,565 ordinary shares, of Baht 1 each		-	674,403	-	674,403
Treasury shares	16	(19,810)	-	(19,810)	-
Premium on shares					
Premium on ordinary shares		788,372	779,713	788,372	779,713
Reserve for share-based payments	15	19,508	20,993	19,508	20,993
Retained earnings					
Appropriated					
Legal reserve		68,264	68,264	68,264	68,264
Treasury share reserve	16	19,810	-	19,810	-
Unappropriated		2,353,307	2,368,064	1,661,784	1,745,217
Other components of shareholders' equity					
		-	-	-	-
Total shareholders' equity of the Company		3,907,162	3,911,437	3,215,639	3,288,590
Non-controlling interests		59,398	58,161	-	-
Total Shareholders' Equity		3,966,560	3,969,598	3,215,639	3,288,590
Total Liabilities and Shareholders' Equity		4,409,019	4,532,849	3,515,519	3,638,716



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

"Unaudited
but reviewed"

		Unit: Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Notes					
Revenues					
	Sales of goods	365,072	511,855	226,849	367,561
	Rendering of services	43,243	43,081	42,199	42,715
	Revenue from contract work	16,196	23,219	1,120	1,551
	Total revenues	424,511	578,155	270,168	411,827
Cost					
	Cost of sales	(331,066)	(435,287)	(207,008)	(301,629)
	Cost of rendering of services	(32,693)	(32,264)	(32,312)	(31,978)
	Cost from contract work	(13,317)	(20,744)	(1,122)	(1,609)
	Total cost	(377,076)	(488,295)	(240,442)	(335,216)
	Gross profit	47,435	89,860	29,726	76,611
	Dividend income	8,9 727	306	727	306
	Rental and service income	22 29,715	28,361	16,018	14,413
	Other income	18,22 12,191	4,226	12,486	7,602
	Gain (loss) on sale of current financial assets		1,373	1,373	540
	Selling and distribution expenses		(12,202)	(9,043)	(9,714)
	Administrative expenses		(44,989)	(35,949)	(40,706)
	Profit from operating activities	34,250	59,413	15,338	49,052
	Unrealized profit (loss) from change in fair value of current financial assets		12,811	6,797	9,796
	Financing cost		(81)	(119)	(97)
	Share of profit from investments in associated companies-				
	Equity method	8 13,079	14,068	-	-
	Profit before income tax	60,059	80,159	25,037	54,774
	Income tax		(2,541)	(5,915)	(6,294)
	Profit for the periods	57,518	74,244	23,345	48,480
	Other comprehensive income (expenses) for the periods	-	-	-	-
	Total comprehensive income (expenses) for the periods	57,518	74,244	23,345	48,480
Profit (loss) and total comprehensive income (expenses) attributable to					
	Equity holders of the Company	57,108	74,374	23,345	48,480
	Non-controlling interests	410	(130)	-	-
		57,518	74,244		
Earnings per share					
	Basic earnings per share (Baht)	0.08	0.11	0.03	0.07
	Diluted earnings per share (Baht)	0.08	0.11	0.03	0.07



THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE NINE- MONTH PERIOD ENDED SEPTEMBER 30, 2025

"Unaudited
but reviewed"

		Unit: Thousand Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
Revenues					
Sales of goods		1,188,720	1,489,538	759,569	1,034,469
Rendering of services		125,100	138,628	121,850	134,766
Revenue from contract work		54,751	53,725	4,388	10,467
Total revenues		1,368,571	1,681,891	885,807	1,179,702
Cost					
Cost of sales		(1,053,138)	(1,284,338)	(663,318)	(852,190)
Cost of rendering of services		(96,369)	(102,917)	(94,634)	(101,051)
Cost from contract work		(43,590)	(45,334)	(4,593)	(10,162)
Total cost		(1,193,097)	(1,432,589)	(762,545)	(963,403)
Gross profit		175,474	249,302	123,262	216,299
Dividend income	8,9	2,644	1,740	31,574	25,858
Rental and service income	10,22	87,222	83,907	46,837	43,670
Other income	18,22	51,525	33,627	51,288	61,135
Gain on sale of current financial assets	5	5,743	1,916	5,743	1,077
Selling and distribution expenses		(35,120)	(35,722)	(25,845)	(27,966)
Administrative expenses		(129,165)	(160,333)	(101,184)	(112,990)
Profit from operating activities		158,323	174,437	131,675	207,083
Unrealized profit (loss) from change in fair value of current financial assets	5	34,837	4,948	23,303	3,728
Financing cost		(271)	(383)	(322)	(444)
Share of profit from investments in associated companies-					
Equity method	8	34,627	39,995	-	-
Profit before income tax		227,516	218,997	154,656	210,367
Income tax		(18,481)	(32,282)	(15,534)	(32,259)
Profit for the periods		209,035	186,715	139,122	178,108
Other comprehensive income (expenses) for the periods					
		-	-	-	-
Total comprehensive income (expenses) for the periods		209,035	186,715	139,122	178,108
Profit and comprehensive income (expenses) attributable to					
Equity holders of the parent		207,798	186,702	139,122	178,108
Non-controlling interests		1,237	13	-	-
		209,035	186,715	-	-
Earnings per share					
Basic earnings per share (Baht)	19	0.31	0.28	0.21	0.27
Diluted earnings per share (Baht)		0.31	0.28	0.21	0.27



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

THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

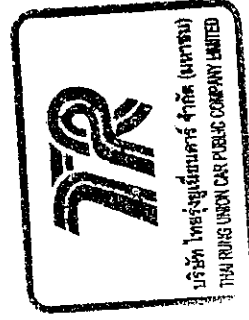
STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY

FOR THE NINE - MONTH PERIOD ENDED SEPTEMBER 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	Treasury shares	Premium on ordinary shares	Reserve for share-based payment	Retained earnings			Unappropriated	Other components of shareholders' equity	Total	Non-controlling interests	Total shareholder's equity
					Appropriated		Treasury share reserve					
					Legal reserve							
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	3,308	-	8,659	-	-	-	-	-	-	11,967	-	11,967
Reserve for share-based payment	-	-	-	(1,485)	-	-	-	-	-	(1,485)	-	(1,485)
Treasury shares	-	(19,810)	-	-	-	-	-	-	-	(19,810)	-	(19,810)
Treasury share reserve	-	-	-	-	-	-	19,810	(19,810)	-	-	-	-
Cash dividends to shareholders of the company	-	-	-	-	-	-	-	(202,745)	-	(202,745)	-	(202,745)
Profit for the period	-	-	-	-	-	-	-	207,798	-	207,798	1,237	209,035
Balance as at September 30, 2025	677,711	(19,810)	788,372	19,508	68,264	19,810	2,353,307	2,353,307	-	3,907,162	59,398	3,966,560
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	4,717	-	12,396	-	-	-	-	-	-	17,113	-	17,113
Reserve for share-based payment	-	-	-	(1,579)	-	-	-	-	-	(1,579)	-	(1,579)
Cash dividends to shareholders of the company	-	-	-	-	-	-	-	(134,526)	-	(134,526)	-	(134,526)
Dividends of subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(900)	(900)
Profit for the period	-	-	-	-	-	-	-	186,702	-	186,702	13	186,715
Balance as at September 30, 2024	672,899	-	775,779	21,662	68,188	-	-	2,174,673	-	3,713,201	57,795	3,770,996



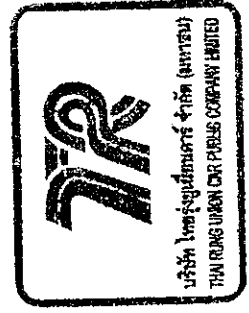
The accompanying notes are an integral part of the financial statements.

THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
FOR THE NINE - MONTH PERIOD ENDED SEPTEMBER 30, 2025

"Unaudited
but reviewed"

Unit: Thousand Baht

Separate financial statements									
Notes	Issued and paid-up share capital	Treasury shares	Premium on ordinary shares	Reserve for share-based payment	Retained earnings			Other components of shareholders' equity	Total shareholder's equity
					Legal reserve	Treasury share reserve	Unappropriated		
Balance as at January 1, 2025	674,403	-	779,713	20,993	68,264	-	1,745,217	-	3,288,590
Changes in equity for the period :									
Issuing ordinary shares from the exercise of ESOP-2021	15	3,308	-	8,659	-	-	-	-	11,967
Reserve for share-based payment	15	-	-	(1,485)	-	-	-	-	(1,485)
Treasury shares	16	-	(19,810)	-	-	-	-	-	(19,810)
Treasury share reserve	16	-	-	-	-	19,810	(19,810)	-	-
Cash dividends to shareholders of the company	17	-	-	-	-	-	(202,745)	-	(202,745)
Profit for the period		-	-	-	-	-	139,122	-	139,122
Balance as at September 30, 2025		677,711	(19,810)	788,372	19,508	68,264	19,810	1,661,784	3,215,639
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	-	-	(1,579)	-	-	-	-	(1,579)
Cash dividends to shareholders of the company	17	-	-	-	-	-	(134,526)	-	(134,526)
Profit for the period		-	-	-	-	-	178,108	-	178,108
Balance as at September 30, 2024		672,899	-	775,779	21,662	68,188	1,648,721	-	3,187,249



THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE NINE- MONTH PERIOD ENDED SEPTEMBER 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	209,035	186,715	139,122	178,108
Adjustments to reconcile net profit to cash provided by (used in) operating activities				
Income tax	18,481	32,282	15,534	32,259
Write off income tax refund receivable	462	-	-	-
Depreciation and amortization	78,541	82,361	42,211	45,708
(Reversal) allowance for diminution in value of inventories	(13,377)	2,493	(10,078)	2,983
Reversal allowance for impairment of asset	-	(1,374)	-	-
Share of profit from investments in associates	(34,627)	(39,995)	-	-
Reversal expected credit loss	-	(95)	-	(95)
Non-current provision for employee benefit	4,521	4,160	3,188	3,287
Written-off non-current assets	1,963	2,104	2,002	453
Loss on provision for liabilities	5,234	1,427	5,234	2,628
Reserve for share-based payment	189	814	189	814
Gain on sales of fixed assets	(4,413)	(95)	(3,886)	(1,276)
Gain on sale of current financial assets	(5,743)	(1,916)	(5,743)	(1,077)
Other income from reversal of current liabilities	(1,011)	(740)	(837)	(680)
Gain on sale of investment property	-	-	-	(29,283)
Unrealized profit from change in fair value of current financial assets	(34,837)	(4,948)	(23,303)	(3,728)
Dividend income	(2,644)	(1,740)	(31,574)	(25,858)
Financial income - interest income	(1,915)	(7,169)	(4,925)	(9,451)
Financial cost - interest expense	271	383	322	444
Profit from operating activities before changes in operating assets and liabilities	220,130	254,667	127,456	195,236
Operating assets (increase) decrease				
Trade and other current receivables	59,605	40,826	64,704	56,905
Contract assets	(25,909)	15,278	(532)	7,590
Inventories	35,996	53,282	31,060	48,599
Other non-current assets	7,117	(5,716)	8,945	(5,996)
Operating liabilities increase (decrease)				
Trade and other current payables	(124,016)	(137,490)	(53,156)	(153,587)
Other non-current liabilities	1,870	-	1,868	-
Cash flows from operating	174,793	220,847	180,345	148,747
Cash received from income tax refund	5,907	2,528	-	-
Cash paid for corporate income tax	(22,790)	(39,426)	(19,741)	(32,793)
Cash paid for employee benefit	(5,574)	(13,166)	(4,073)	(10,585)
Net cash flows provided by operating activities	152,336	170,783	156,531	105,369



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

THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE NINE- MONTH PERIOD ENDED SEPTEMBER 30, 2025

"Unaudited
but reviewed"

Unit: Thousand Baht

Cash flows from investing activities :

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Increase in short-term loans to related parties	-	-	(4,000)	(77,300)
Cash received from short-term loans to related parties	-	88,296	21,300	75,296
Cash paid from current financial assets	(648,118)	(1,671,001)	(644,118)	(1,246,001)
Cash received from current financial assets	665,490	1,422,796	665,490	1,066,488
Cash paid for purchase of fixed assets and intangible assets	(20,763)	(38,880)	(17,591)	(38,952)
Proceeds from sales of fixed assets	6,021	10,983	5,061	152,971
Dividend received from current financial assets	2,644	1,740	2,644	1,740
Dividend received from associate companies and subsidiaries	28,930	15,018	28,930	24,118
Cash received from interest received	3,007	8,455	6,842	10,375
Net cash flows provided by (used in) investing activities	37,211	(162,593)	64,558	(31,265)

Cash flows from financing activities :

Treasury share	(19,810)	-	(19,810)	-
Lease liabilities payment	(3,442)	(3,443)	(3,837)	(3,839)
Cash received from the exercise of ESOP-2021	10,295	14,720	10,295	14,720
Dividend paid to shareholders of the Company	(202,699)	(134,501)	(202,699)	(134,501)
Dividend paid for non-controlling interests	-	(900)	-	-
Cash paid for interest expense	(271)	(383)	(322)	(444)
Net cash flows used in financing activities	(215,927)	(124,507)	(216,373)	(124,064)
Net increase (decrease) in cash and cash equivalents	(26,380)	(116,317)	4,716	(49,960)
Cash and cash equivalents at beginning of periods	312,184	325,476	187,134	194,112
Cash and cash equivalents at end of periods	285,804	209,159	191,850	144,152

Non-cash transactions

Transfer inventories to fixed assets	4,599	1,305	-	1,305
Transfers from other non-current assets to property, plant and equipment	1,399	-	1,399	-
Increase in right-of-use assets and lease liabilities	6,582	-	6,582	-



THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
THE CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 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.

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

Basis for preparation of the consolidated interim financial statements

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

Transactions with subsidiaries

Revenues

Sales of goods	-	-	13	17	As agreed
Interest income	-	-	2	2	Based on interest rates from bank
Other income	-	-	2	1	Contract price


Expenses

Purchases of goods and services	-	-	18	23	As agreed
Purchases of fixed assets	-	-	-	4	As agreed
Other expenses	-	-	4	3	As agreed


Transactions with associated companies


Revenues

Sales of goods	52	94	52	94	As agreed
Other income	2	1	2	1	As agreed



บริษัท ไทยริงส์ยูเนียนคาร์ จำกัด (มหาชน)
THAI RINGS UNION CAR PUBLIC COMPANY LIMITED





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	Unit: Million Baht				
	Consolidated		Separate		
	financial statements		financial statements		Transfer pricing policy
	2025	2024	2025	2024	
<u>Expenses</u>					
Other expenses	2	2	1	2	As agreed
<u>Transactions with other related companies</u>					
<u>Revenues</u>					
Sales of goods	2	-	-	-	As agreed
Other income	1	1	-	-	Contract price
<u>Expenses</u>					
Other expenses	1	-	1	1	As agreed

4.2 Significant transactions for the nine-month periods ended September 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	
<u>Transactions with subsidiaries</u>					
<u>Revenues</u>					
Sales of goods	-	-	40	48	As agreed
Interest income	-	-	4	5	Based on interest rates from bank
Other income	-	-	5	4	Contract price
Dividend income	-	-	-	9	As declared
Sales of assets	-	-	-	161	As agreed
<u>Expenses</u>					
Purchases of goods and services	-	-	62	74	As agreed
Purchases of fixed assets	-	-	3	11	As agreed
Other expenses	-	-	11	7	As agreed
<u>Transactions with associated companies</u>					
<u>Revenues</u>					
Sales of goods	170	301	170	300	As agreed
Service and other income	-	3	-	3	As agreed
Other income	4	2	4	2	As agreed
Dividend income	-	-	29	15	As declared
<u>Expenses</u>					
Other expenses	4	5	4	5	As agreed



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	Unit: Million Baht				
	Consolidated		Separate		
	financial statements		financial statements		Transfer pricing policy
	2025	2024	2025	2024	
<u>Transactions with other related companies</u>					
<u>Revenues</u>					
Sales of goods	4	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	3	3	-	-	Contract price
<u>Expenses</u>					
Other expenses	4	4	2	2	As agreed

4.3 Compensation of key management

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

	Unit: Thousand Baht			
	For the three-month periods ended September 30,			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term benefits	6,929	6,786	4,230	4,105
Post-employment benefits	69	80	58	56
Total key management personnel compensation	6,998	6,866	4,288	4,161

	Unit: Thousand Baht			
	For the nine-month periods ended September 30,			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term benefits	21,825	33,619	12,831	22,565
Post-employment benefits	210	243	174	167
Total key management personnel compensation	22,035	33,862	13,005	22,732



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4.4 As at September 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	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
<u>Trade accounts receivable - related parties</u>				
Subsidiaries	-	-	4,448	31,086
Associated companies	36,334	38,836	36,165	38,744
Other related companies	1,447	5,241	1,254	4,822
Total	37,781	44,077	41,867	74,652
<u>Other current accounts receivable - related parties</u>				
Subsidiaries	-	-	908	894
Associated companies	769	1,309	769	1,309
Other related companies	2,700	2,866	16	16
Total	3,469	4,175	1,693	2,219
<u>Short-term loans to related parties</u>				
Subsidiaries	-	-	141,000	158,300
Total	-	-	141,000	158,300
<u>Trade accounts payable - related parties</u>				
Subsidiaries	-	-	11,753	17,970
Associated companies	61	20	-	-
Other related companies	5	-	-	-
Total	66	20	11,753	17,970
<u>Accrued project costs to related party</u>				
Subsidiary	-	-	3,300	1,760
Total	-	-	3,300	1,760



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	Unit: Thousand Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
<u>Provision for liabilities-related party</u>				
Associated company	220	-	220	-
Total	220	-	220	-
<u>Other current payable - related parties</u>				
Subsidiaries	-	-	1,459	3,418
Associated companies	888	805	888	805
Other related companies	3,305	3,745	509	511
Total	4,193	4,550	2,856	4,734

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

	Unit: Million Baht			
	Separate financial statement			
	January	During the period		September
	1, 2025	Increase	Decrease	30, 2025
Subsidiaries	158	4	(21)	141
				Based on interest rates from bank, due within December 2025
Total	158	4	(21)	141

4.6 Credit facilities with banks shared with related parties

As at September 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

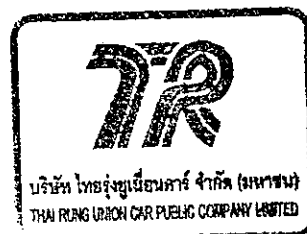
Current financial assets as at September 30, 2025 and December 31, 2024 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	September 30,	December 31,	September 30,	December 31,
	2025	2024	2025	2024
Investments in debt instruments				
measured at AMC				
Investment in deposit at financial institution	311,500	407,500	-	100,000
Investments measured at FVPL				
Open-end fund	903,482	819,792	749,545	677,389
Authorized share capital in stock market	64,036	28,518	64,036	28,518
Total	967,518	848,310	813,581	705,907
Total current financial assets	1,279,018	1,255,810	813,581	805,907

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

	Unit: Thousand Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	2025	2024	2025	2024
Beginning balance	1,255,810	649,661	805,907	549,192
Purchase of securities	648,118	1,671,001	644,118	1,246,001
Sales of securities	(655,490)	(1,422,796)	(665,490)	(1,066,488)
Gain on disposal of current financial assets	13,879	3,242	13,879	1,933
<u>Less</u> Reversal of unrealized gains on changes in the fair value of financial assets previously recognized	(8,136)	(1,326)	(8,136)	(856)
<u>Add</u> Unrealized gain on changes in fair values	34,837	4,948	23,303	3,728
Ending balance	1,279,018	904,730	813,581	733,510

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 September 30, 2025 and December 31, 2024 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Trade accounts receivable				
Trade accounts receivable - unrelated parties	274,639	322,388	138,390	166,651
Trade accounts receivable - related parties	37,781	44,077	41,867	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	<u>299,930</u>	<u>353,975</u>	<u>167,767</u>	<u>228,813</u>
Other current receivables				
Other current receivable - unrelated parties	27,950	32,795	22,450	27,194
Other current receivable - related parties	3,469	4,175	1,693	2,219
Total other current receivables	<u>31,419</u>	<u>36,970</u>	<u>24,143</u>	<u>29,413</u>
Total trade and other current receivables	<u>331,349</u>	<u>390,945</u>	<u>191,910</u>	<u>258,226</u>

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

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Trade accounts receivable - unrelated parties				
<u>Age of receivables</u>				
Not yet due	203,263	240,907	115,227	141,732
Past due				
Up to 3 months	54,034	67,538	7,367	12,413
3 - 6 months	979	118	833	82
6 - 12 months	2,498	207	2,498	207
Over 12 months	13,865	13,618	12,465	12,217
Total	<u>274,639</u>	<u>322,388</u>	<u>138,390</u>	<u>166,651</u>
<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	<u>262,149</u>	<u>309,898</u>	<u>125,900</u>	<u>154,161</u>



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Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Trade accounts receivable - related parties				
<u>Age of receivables</u>				
Trade accounts receivable - subsidiaries				
Not yet due	-	-	1,494	27,766
Past due				
Up to 3 months	-	-	26	1,521
3 – 6 months	-	-	-	-
6 – 12 months	-	-	2,928	1,799
Over 12 months	-	-	-	-
Total trade accounts receivable - subsidiaries	-	-	4,448	31,086
Trade accounts receivable – associates				
companies				
Not yet due	35,850	38,779	35,760	38,687
Past due				
Up to 3 months	484	57	405	57
Total trade accounts receivable – associates				
companies	36,334	38,836	36,165	38,744
Trade accounts receivable - other related companies				
Not yet due	159	510	57	286
Past due				
Up to 3 months	91	195	-	-
3 – 6 months	-	-	-	-
6 – 12 months	-	1,400	-	1,400
Over 12 months	1,197	3,136	1,197	3,136
Total trade accounts receivable - other related				
companies	1,447	5,241	1,254	4,822
Total trade accounts receivable - related				
companies	37,781	44,077	41,867	74,652



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7. CONTRACT ASSETS-CURRENT

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

	Unit: Thousand Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Contract assets				
Gross amounts due from customer				
for contract work	43,190	17,281	2,532	2,000
Less Expected credit loss	-	-	-	-
Total contract assets-current	43,190	17,281	2,532	2,000

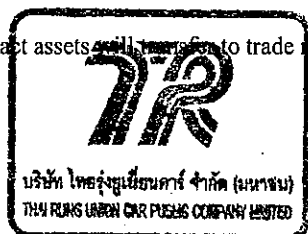
Additional information for the contracts regarding the contract assets as at September 30, 2025 and December 31, 2024 were as follows:-

	Unit: Thousand Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Cost of contracts plus realizable				
profit at present	189,272	155,054	34,319	31,412
Contract liabilities	10,247	12,364	645	1,427

As at September 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	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Ages of receivable				
Less than 1-6 months	24,122	8,690	1,455	191
Over 6 months but not over 12 months	12,835	4,200	230	877
Over 12 months	6,233	4,391	847	932
Total	43,190	17,281	2,532	2,000

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



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8. INVESTMENTS IN ASSOCIATED COMPANIES

Details of investments in associated companies are as follows:

Unit: Thousand Baht									
Company's name	Type of business	Percentage of share holding / Voting rights held		Consolidated financial statements				Separate financial statements	
				Paid up capital		Equity method		Cost method	
		September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Thai Auto Conversion Co., Ltd.	Manufacture of vehicle parts	20	20	74,500	74,500	227,220	235,016	14,900	14,900
Delta Thairung Co., Ltd.	Manufacture of seat and vehicle parts	30	30	300,000	300,000	324,211	313,851	90,000	90,000
Kyowa Thairung Co., Ltd.	Manufacture of large size machinery and parts	49	49	20,000	20,000	37,738	34,605	9,800	9,800
Total investments in associated companies						589,169	583,472	114,700	114,700
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Unit :Thousand Baht				
Consolidate financial statements				
Company's name	Share of profit during the three-month periods ended		Share of profit during the nine-month periods ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Thai Auto Conversion Co., Ltd.	3,480	7,320	17,144	20,186
Delta Thairung Co., Ltd.	8,133	6,168	14,350	12,209
Kyowa Thairung Co., Ltd.	1,466	580	3,133	7,600
Total	13,079	14,068	34,627	39,995

Shares of profit from investments in three associated companies, included in the consolidated statements of profit or loss for the three-month and nine-month periods ended September 30, 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 September 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 nine-month periods ended	
	September 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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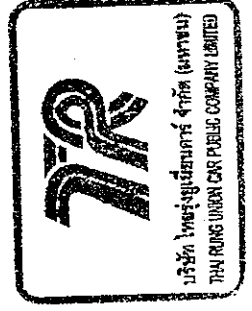
9. INVESTMENTS IN SUBSIDIARIES

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	
		September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 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 nine-month periods ended September 30,	
	2025	2024
Thai Auto Pressparts Co., Ltd.	-	9,100
Total	-	9,100

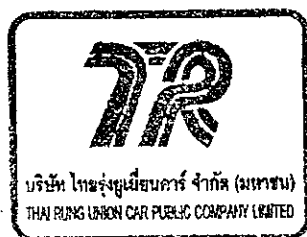
10. INVESTMENT PROPERTIES

Movements of the investment properties during the nine-month period ended September 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	(13,262)	(4,276)
Net book value as at September 30, 2025	614,839	161,516

	Unit: Thousand Baht	
	Consolidated	Separate
	financial statements	financial statements
For the nine-month period ended September 30, 2025		
Amounts recognised in profit or loss		
Rental income	83,212	40,198

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.



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11. PROPERTY, PLANT AND EQUIPMENT

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

	Unit: Thousand Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at January 1, 2025	1,059,793	698,035
Acquisitions / Transfer in-cost	20,265	17,092
Disposals / Transfer out / Write off during the period-net book value	(3,401)	(3,008)
Depreciation for the period	(60,711)	(33,114)
Transfers from inventories	4,599	-
Transfers from other non-current assets	1,399	1,399
Net book value as at September 30, 2025	1,021,944	680,404

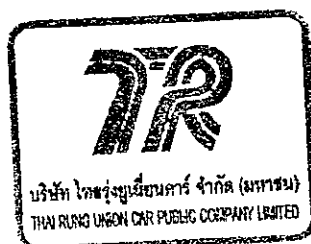
12. RIGHT-OF-USE ASSETS

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

	Unit: Thousand Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at January 1, 2025	10,800	13,446
Purchase/transfer-in - at cost	6,582	6,582
Depreciation for the period	(3,441)	(3,838)
Net book value as September 30, 2025	13,941	16,190

13. BANK FACILITIES

As at September 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.



14. TRADE AND OTHER CURRENT PAYABLES

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

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Trade accounts payable				
Trade accounts payable–unrelated parties	227,885	304,309	132,481	177,152
Trade accounts payable–related parties	66	20	11,753	17,970
Accrued project costs–related party	-	-	3,300	1,760
Provision for liabilities–unrelated parties	31,359	26,345	31,359	26,345
Provision for liabilities–related party	220	-	220	-
Total trade accounts payable	259,530	330,674	179,113	223,227
Other current payables				
Other current payables–unrelated parties	9,513	13,965	5,994	10,678
Other current payables–related parties	4,193	4,550	2,856	4,734
Others	63,852	107,645	35,410	33,449
Total other current payables	77,558	126,160	44,260	48,861
Total trade and other current payables	337,088	456,834	223,373	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 nine-month period of the year 2025, the warrant holders exercised their right of of 2,993,265 units to purchase ordinary share of the Company for 3,308,516 shares. Therefore, the Company has issued and paid-up-capital from Baht 674,402,565 at December 31, 2024 to Baht 677,711,081 at September 30, 2025.

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

As at September 30, 2025, warrant 3,797,423 units remain unexercised.

16. TREASURY SHARES AND TREASURY SHARES RESERVE FOR FINANCIAL MANAGEMENT

According to the Board of Directors' meeting of the Company No.3/2025 held on August 13, 2025, the Company's directors resolved to approve the share repurchase program for financial management purpose in accordance with the Section 66/1(2) of the Public Limited Company Act (No. 2) B.E. 2544 in the amount not exceeding Baht 200 million. The number of ordinary shares to be repurchased is not exceeding 54 million shares (par value of Baht 1 per share); equal to 8% of the total number of paid-up share capital of the Company. The Company has determined that the share repurchase shall be executed through automatic matching via the trading system of the Stock Exchange of Thailand, with the repurchase period not exceeding 6 months, from August 20, 2025 to February 19, 2026.

The Company repurchased a total of 5,016,000 ordinary shares during the period from August 20, 2025 to September 30, 2025, for a total of Baht 19,809,783.80 and during the same period the Company appropriated Baht 19,809,783.80 from its retained earnings as a treasury shares reserve for the repurchased shares.

17. 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.



18. OTHER INCOME

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

Unit : Thousand Baht				
For the three-month periods ended September 30,				
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Scrap sales	2,138	2,678	2,088	2,681
Interest income	8	754	1,030	2,362
Gain on disposal of assets	1,148	95	979	232
Others	8,897	699	8,389	2,327
Total	12,191	4,226	12,486	7,602

Unit : Thousand Baht				
For the nine-month periods ended September 30,				
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Scrap sales	11,103	12,461	10,974	11,934
Interest income	1,915	7,169	4,925	9,451
Gain on disposal of assets	4,413	95	4,206	30,559
Others	34,094	13,902	31,183	9,191
Total	51,525	33,627	51,288	61,135



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19. BASIC EARNINGS AND DILUTED EARNINGS PER SHARE

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

	For the three-month periods ended September 30,			
	Consolidated financial		Separate financial	
	statements		statements	
	2025	2024	2025	2024
Net profit attributable to shareholders				
of the parent (Thousands Baht)	57,108	74,374	23,345	48,480
Number of ordinary shares outstanding				
at beginning of periods (Thousands shares)	674,403	668,182	674,403	668,182
Effect of shares repurchase	(1,132)	-	(1,132)	-
Effect by exercised (ESOP-2021)	472	-	472	-
Weighted average number of ordinary shares				
outstanding during the periods (basic)				
(Thousands shares)	673,743	668,182	673,743	668,182
Basic earning per share (Baht)	0.08	0.11	0.03	0.07
Number of ordinary shares outstanding (basic)				
(Thousands shares)	673,743	668,182	673,743	668,182
Effect of ESOP 2021 to be exercised	858	16	858	16
Weighted average number of ordinary shares				
outstanding during the periods (diluted)				
(Thousands shares)	674,601	668,198	674,601	668,198
Diluted earning per share (Baht)	0.08	0.11	0.03	0.07



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Unit : Thousand Baht				
For the nine-month periods ended September 30,				
	Consolidated financial		Separate financial	
	statements		statements	
	2025	2024	2025	2024
Net profit attributable to shareholders				
of the parent (Thousands Baht)	207,798	186,702	139,122	178,108
Number of issued ordinary shares				
at beginning of periods (Thousands shares)	674,403	668,182	674,403	668,182
Effect of shares repurchase	(382)	-	(382)	-
Effect by exercised (ESOP-2021)	1,417	3,641	1,417	3,641
Weighted average number of ordinary shares				
outstanding during the periods (basic)				
(Thousands shares)	675,438	671,823	675,438	671,823
Basic earning per share (Baht)	0.31	0.28	0.21	0.27
Number of ordinary shares outstanding (basic)				
(Thousands shares)	675,438	671,823	675,438	671,823
Effect of ESOP 2021 to be exercised	858	16	858	16
Weighted average number of ordinary shares				
outstanding during the periods (diluted)				
(Thousands shares)	676,296	671,839	676,296	671,839
Diluted earning per share (Baht)	0.31	0.28	0.21	0.27



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20. SEGMENT INFORMATION

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

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

The Group's business operations involve three principal segments:

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

These operations are mainly carried on in Thailand.



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

Unit : Million Baht												
Consolidated financial statement												
For the three-month periods ended September 30,												
	Manufacture								Elimination			
	Car assembly and other related car services		of equipment for production of car accessories		Sales of cars and car service centre		Other		of intersegment revenues		Consolidation	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from external customers	133	183	278	297	13	96	1	2	-	-	425	578
Intersegment revenues	1	-	26	36	13	19	1	2	(41)	(57)	-	-
Total revenues	134	183	304	333	26	115	2	4	(41)	(57)	425	578
Segment income	17	30	24	32	-	23	-	-	6	5	47	90
Unallocated income and expenses:												
Dividend income											1	1
Rental and service income											30	28
Other income											12	4
Gain from the sale of current financial assets											1	1
Selling and distribution expenses											(12)	(13)
Administrative expenses											(45)	(51)
Unrealized gain on changes in fair values of current financial assets											13	7
Share of profit from investments in associated companies-Equity method											13	14
Income tax											(3)	(6)
Profit for the periods											57	75



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Unit : Million Baht

Consolidated financial statement

For the nine-month periods ended September 30,

	Car assembly and other related car services		Manufacture of equipment for production of car accessories		Sales of cars and car service centre		Other		Elimination of intersegment revenues		Consolidation	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from external customers	445	565	877	925	44	189	3	3	-	-	1,369	1,682
Intersegment revenues	4	2	82	90	42	49	3	5	(131)	(146)	-	-
Total revenues	449	567	959	1,015	86	238	6	8	(131)	(146)	1,369	1,682
Segment income	70	97	87	95	1	44	1	1	16	12	175	249
Unallocated income and expenses:												
Dividend income											3	2
Rental and service income											87	84
Other income											51	33
Gain from the sale of current financial assets											6	2
Selling and distribution expenses											(35)	(36)
Administrative expenses											(129)	(160)
Unrealized gain on changes in fair values of current financial assets											35	5
Share of profit from investments in associated companies-Equity method											34	40
Income tax expenses											(18)	(32)
Profit for the periods											209	187



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Below is the consolidated financial information as at September 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	
	Sep 30, 2025	Dec 31, 2024	Sep 30, 2025	Dec 31, 2024	Sep 30, 2025	Dec 31, 2024	Sep 30, 2025	Dec 31, 2024	Sep 30, 2025	Dec 31, 2024	Sep 30, 2025	Dec 31, 2024
Investment property–net	453	466	-	-	162	162	-	-	-	-	615	628
Property, plant and equipment- net	340	310	546	520	134	233	-	-	2	(3)	1,022	1,060
Unallocated assets											2,772	2,845
Total assets											4,409	4,533

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

Major customer

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

21. COMMITMENTS

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

Unit : Million Baht		
	Consolidated financial statement	Separate financial Statement
Retention	4.73	0.38
Electricity use, among others	7.68	5.74



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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	3,826	5,030
Due over 1 year but not over 5 years	917	393
Total	4,743	5,423

Capital Commitments

As at September 30, 2025, the Group has commitment from service construction agreements for its paint spray room totaling amount of Baht 19.69 million.

22. RECLASSIFICATION

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

Account	Unit : Thousand Baht		
	Consolidated financial statements		
	For the three-month periods ended September 30, 2024		
	As previously reported	Reclassified amount	As reclassified
STATEMENT OF COMPREHENSIVE INCOME			
Rental and service income	-	28,361	28,361
Other income	32,587	(28,361)	4,226
		-	



Unit : Thousand Baht			
Separate financial statements			
For the three-month periods ended September 30, 2024			
Account	As previously reported	Reclassified amount	As reclassified
STATEMENT OF COMPREHENSIVE INCOME			
Rental and service income	-	14,413	14,413
Other income	22,015	(14,413)	7,602
		-	

Unit : Thousand Baht			
Consolidated financial statements			
For the nine-month periods ended September 30, 2024			
Account	As previously reported	Reclassified amount	As reclassified
STATEMENT OF COMPREHENSIVE INCOME			
Rental and service income	-	83,907	83,907
Other income	117,534	(83,907)	33,627
		-	

Unit : Thousand Baht			
Separate financial statements			
For the nine-month periods ended September 30, 2024			
Account	As previously reported	Reclassified amount	As reclassified
STATEMENT OF COMPREHENSIVE INCOME			
Rental and service income	-	43,670	43,670
Other income	104,805	(43,670)	61,135
		-	

23. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized by the Company's Board of Directors on November 12, 2025.

