



Annual Registration Statement / Annual Report

Form 56-1 One Report

(e-One Report)

THAI RUNG UNION CAR PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2024



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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

The year 2024 is another year that the Thai automotive industry has faced challenges from both domestic and external factors. The global economy continues to face uncertainty from high inflation and geopolitical tensions that affect the supply chain. In addition, intense competition in the electric vehicle (EV) market, especially the import of electric vehicles under the Thai-China FTA with a 0% tariff rate, has resulted in a significant increase in EV imports and directly impacted car production in Thailand, which has decreased to 1.47 million units, or a 20% decrease from the previous year. Meanwhile, domestic sales decreased by 26% due to lower purchasing power and stricter lending by financial institutions due to high household debt. Automotive exports were also affected, decreasing by 9% compared to the previous year.

However, the Federation of Thai Industries predicts that in 2025, the Thai automotive industry will begin to recover slightly from the government's economic stimulus measures, increased domestic EV production, and a recovery in the export market. Therefore, the target for car production is set at 1.5 million units, an increase of 2% from 2024, divided into a production target for domestic sales of 0.50 million units and for export of 1 million units.

The Company's operating results in 2024, although the overall Thai automotive industry is facing a slowdown, the Company was still able to maintain the growth of its operating results by **In 2024, the Company had a total revenue of 2,578 million baht, an increase of 1%, and a net profit of 380 million baht, an increase of 108% from the previous year.** Although revenue from parts and assembly work decreased in line with the overall industry, revenue from sales of TR Transformer vehicles increased by 70% due to increased vehicle exports, which changed the product mix and efficient cost management. In addition, the company also had other income and share of profit from associates increased, resulting in a significant increase in the company's net profit margin.

For the year 2025 **The Company has set a strategy to align with the growth direction of electric vehicles and build long-term competitiveness.** as follows:

- 1) Focus on leveraging engineering capabilities **Develop Purpose Built Vehicles** To meet the specific needs of a variety of customers, both government agencies and private sectors, for sale both domestically and internationally.
- 2) Collaborate with potential partners **Expand business opportunities to the EV Value Chain** in various forms such as contract assembly, painting for electric train manufacturers, manufacturing parts related to battery packs or key parts of electric vehicles (EV key parts), mold manufacturing, and body parts using lightweight materials, etc.
- 3) The **Expand the Industrial Machinery customer base** which are high-value-added jobs and have good growth potential both domestically and internationally, such as the production of molds, parts, assembly and painting of cabins for excavators, construction machinery, and agricultural machinery, etc.

The Company attaches importance to sustainable organizational development (ESG) Conducting business with good corporate governance, social and environmental responsibility by carrying out various activities to reduce energy consumption and reduce carbon dioxide emissions to achieve the goal of Carbon Neutrality in the future.

On behalf of the Board of Directors, I would like to thank our shareholders, customers, partners, various agencies, both public and private, business partners and stakeholders, as well as the management and employees of the company, for working together to drive the company through challenges and achieve good results in the past year. We remain committed to continuously developing our business to create sustainable growth and shared value in the future.

(Mr. Sompong Uboonsak)

Vice Chairman and Chief Executive Officer

Image Message from the chairman



Vision

“To be a leading Thai vehicle manufacturer, developer, designer, and full-service product manufacturer with our own brand, creating maximum customer satisfaction in both quality and service at an international level.”

Objectives

1. To be a leader in designing, developing, and manufacturing innovative new automotive vehicles, multi-purpose vehicles, special-purpose vehicles, parts, molds-jigs, and automotive equipment.
2. To create maximum customer satisfaction in terms of quality, price, delivery, and service at an international level.
3. Committed to continuously developing product and service quality with flexible and fast production processes and management, using modern and efficient engineering and technology.
4. To build our own brand to have an image and be trusted by customers.
5. To create and expand sales and marketing networks to cover both domestic and international markets.
6. Committed to developing and maintaining human resources to have the potential to compete internationally, with happiness and pride in working with the organization.
7. To create continuous stability for the organization by generating profits and good returns in the long term for shareholders, partners, and employees.
8. Products, production processes, and operations must consider the environment and community, assist and give back to society by using good governance principles.

Goals

In 2025, the Federation of Thai Industries (FTI) predicts that in 2025, the Thai automotive industry will begin to recover slightly from the government's economic stimulus measures, increased domestic EV production, and the recovery of the export market. Therefore, the target for vehicle production is set at 1.5 million units, an increase of 2% from 2024, divided into a production target for domestic sales of 0.50 million units and for export of 1 million units.

From the global automotive market trend that focuses on fuel-efficient vehicles, reducing carbon dioxide and particulate matter emissions, the direction of the automotive industry in the future will develop towards more fuel-efficient and environmentally friendly vehicles, such as electric vehicles, hybrids, or other clean energy vehicles, which will become Thailand's new champion products for domestic sales and exports. This results in a greater demand for auto parts with technology and innovation, such as more durable but lighter materials, such as High Tensile steel, aluminum, or composites. In addition, the digital business will play a greater role in the automotive industry. Thailand has set a target of 30@30, which aims to produce at least 30% of ZEVs

(Zero Emissions Vehicles) of total vehicle production by 2030 (2573) to help reduce the impact of climate change. Therefore, many measures have been introduced to support the electric vehicle industry. In 2025, the Federation of Thai Industries (FTI) predicts that in 2025, the Thai automotive industry will begin to recover slightly from the government's economic stimulus measures, increased domestic EV production, and the recovery of the export market. Therefore, the target for vehicle production is set at 1.5 million units, an increase of 2% from 2024, divided into a production target for domestic sales of 0.50 million units and for export of 1 million units.

From the aforementioned automotive industry trends, the company has set a medium-term goal of 3 years to be a part of the electric vehicle value chain, both in developing its own brand of electric vehicles and in assembling and painting for various electric vehicle manufacturers who want to expand their market to Thailand. This includes enhancing the potential for mold production and parts that use lightweight materials, along with continuously adopting technology in the production process to enhance product quality and control costs at an appropriate level, creating maximum satisfaction for customers, as well as developing personnel to support the goals. “**Sustainable business operations, along with environmental conservation**” and towards the goal of Carbon neutrality and Net zero emissions in the future.

Business strategies

The company has the following business plans:

1. Market expansion **Purpose Built Vehicles** whereby the Company designs and develops its own brand or jointly develops various car models with partners to meet the diverse needs of customers. The company utilizes a Common Driveline Platform for both domestic and international sales, such as:

- o **TR Transformer vehicles** which received the "National Innovation Award 2017" from the National Innovation Agency, Ministry of Science and Technology. Its key features include a body design that differs from conventional vehicles and the ability to install special equipment or modifications to suit a variety of customer needs, such as public relief vehicles, explosive ordnance disposal (EOD) vehicles, K9 vehicles, drone control vehicles, vehicles equipped with live TV broadcasting equipment, field ambulance vehicles, and communication control vehicles.

- o Expand the market **Bulletproof armored vehicles** which have currently been certified by the Ministry of Defense's ordnance standards and are in the process of being registered as "Thai Innovation Products" to expand the market to government agencies both domestically and internationally. This will promote and support businesses in the defense industry supply chain and help Thailand save on the budget for importing ordnance from abroad.

2. Expand related business opportunities to **Electric Vehicles (EV Value chain)** Future vehicles, in collaboration with potential partners, such as

- o Contract assembly and painting of electric vehicles, such as electric cars, electric tuk-tuks, and electric motorcycles, for companies that want to relocate their electric vehicle production bases to Thailand to receive investment promotion privileges for electric vehicles from the BOI.

- o Manufacture parts related to battery packs or key parts of electric vehicles (EV key parts), which are mandatory parts that must use domestic parts under the conditions of receiving government privileges.

- o Manufacture molds and body parts using lightweight materials such as High Tensile steel, aluminum, or composites, and produce plastic parts that are interior trim parts.

3. Diversify risks to a non-automotive customer base (Non-Auto) or Industrial Machinery, which has high added value and good growth potential both domestically and internationally, such as the production of molds, parts, assembly, and painting of cabins for excavators, construction machinery, and agricultural machinery.

The company also considers product quality and participation in environmental conservation, as evidenced by the company's ISO 9001, IATF 16949, and ISO 14001 certifications. The company is also committed to producing products that meet customer needs on time and within budget, utilizing appropriate technology in the design, production, and management processes effectively. Additionally, the company strives to enhance the knowledge and abilities of employees at all levels to keep pace with global changes, providing a good working environment, workplace safety, participation in environmental conservation, and fostering a sense of social responsibility. Furthermore, the company has operational guidelines for the Board of Directors, executives, and employees that align with the principles of good corporate governance of the Stock Exchange of Thailand.

1.1.2 Material changes and developments

Details regarding material changes and developments

Year	Material changes and developments
2019	The Company acquired 59.9997% of the ordinary shares of Trek Thai Rung Co., Ltd. (TTR) from the three existing joint venture partners, increasing the Company's stake in TTR from 40% to 99.9997% of the registered capital. In August 2018, the company changed its name to "TTR Thai Rung Co., Ltd." and changed its status from an associated company to a subsidiary of the Company.
2014	Joint investment with Kyowa Sangyo Co., Ltd. (Japan) and SBCS Co., Ltd. to establish "Kyowa Thairung Co., Ltd." (joint venture) to manufacture parts and assemble cabins for heavy industrial vehicles, loaders, and others. The company holds 49% of the registered capital.
2014	Joint investment with Nippon Trex Co., Ltd. (Japan), Kyokuto Kaihatsu Kogyo Co., Ltd. (Japan) and Mitsiam International Co., Ltd. to establish "Trek Thai Roong Company Limited" to operate a business of truck bodies of various types such as dump trucks, trucks, trailer trucks, concrete mixer trucks, refrigerated trucks, etc., as well as providing after-sales service. The company holds 40% of the registered capital.
2007	Joint investment with Delta Kogyo Co., Ltd. (Japan) to establish Delta Thairung Co., Ltd. (joint venture) to operate the business of manufacturing seats and various automotive parts. The company holds 30% of the registered capital.
2004	Co-invested with Toyota Group to establish Thai Auto Conversion Co., Ltd. (a joint venture) to operate a business installing special decorative equipment for Special Purpose Vehicles. Currently, the company holds 20% of the registered capital.
2001	Thai V.P. Auto Service Company Limited (a subsidiary) acquired shares of Thai Ultimate Car Company Limited at a rate of 99.53% of the registered capital.
2000	Thai Auto Press Part Co., Ltd. (a subsidiary) was established, with the Company holding 91% of the registered capital.
1994	The Stock Exchange of Thailand has granted permission for the Company to list its shares on the Stock Exchange of Thailand.
1993	Thai Rung Tools & Dies Company Limited (a subsidiary) was established, with the Company holding 94% of the registered capital.
1993	The company was transformed into a public limited company and renamed "Thai Rung Union Car Public Company Limited." The registered capital was increased by 80 million baht to a total of 400 million baht for an initial public offering in 1994.
1992	Thai V.P. Auto Service Co., Ltd. (a subsidiary) was established, with the Company divesting 94% of its registered capital.
1973	Established the company under the name Thai Rung Union Car Co., Ltd. with a registered capital of 2 million baht.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or conditions? : No

1.1.5 Company information

Company name : THAI RUNG UNION CAR PUBLIC COMPANY LIMITED
Symbol : TRU
Address : 304 Majern Road, Nong Kang Plu Subdistrict, Nong Khaem District
Province : Bangkok
Postcode : 10160
Business : Product design, research and development, Manufacture of dies and jigs,
Manufacture of automotive parts and seats, Contract vehicle painting and
assembly, vehicle modification
Registration number : 0107536001435
Telephone : 0-2420-0076, 0-2431-0065, 0-2431-0071-2
Facsimile number : 0-2812-0844, 0-2420-3664, 0-2814-5030
Website : <http://www.thairung.co.th>
Email : omd_ir@thairung.co.th
Total shares sold
Common stock : 674,402,565
Preferred stock : 0

1.2 Nature of business

1.2.1 Revenue structure

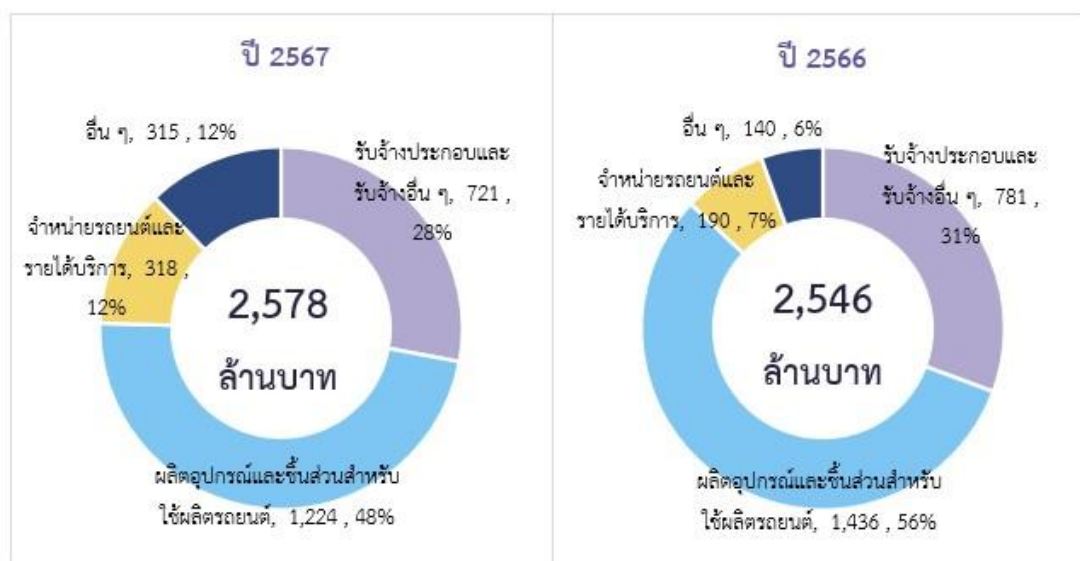
Revenue structure by product line or business group

	2022	2023	2024
Total revenue from operations (thousand baht)	2,965,976.68	2,546,417.90	2,577,521.32
Automotive parts manufacturing (thousand baht)	1,494,855.26	1,435,763.94	1,223,900.65
Automotive Assembly, Parts and Other Automotive Businesses (thousand baht)	1,216,311.05	780,736.29	721,008.41
Car dealership and automotive services (thousand baht)	167,121.02	190,158.27	317,879.41
Revenue from Sales and Services (thousand baht)	5,796.64	4,155.57	9,492.93
Others (thousand baht)	71,443.84	130,134.31	305,239.92
Total revenue from operations (%)	100.00%	100.00%	100.00%
Automotive parts manufacturing (%)	50.40%	56.38%	47.48%
Automotive Assembly, Parts and Other Automotive Businesses (%)	41.01%	30.66%	27.97%
Car dealership and automotive services (%)	5.63%	7.47%	12.33%
Revenue from Sales and Services (%)	0.20%	0.16%	0.37%
Others (%)	2.41%	5.11%	11.84%

Diagram of revenue structure by product line or business group

สัดส่วนรายได้รวม แยกตามประเภทธุรกิจ

ปี 2567 / 2566 = +31, 1%



หมายเหตุ : รายได้รวม ได้แก่ รายได้จากการดำเนินงานและรายได้อื่น (ไม่รวมส่วนแบ่งกำไรจากบริษัทร่วม)

Revenue Breakdown by Business Type

By geographical area or market

	2022	2023	2024
Total revenue (thousand baht)	2,965,976.68	2,546,417.90	2,577,521.32
Domestic (thousand baht)	2,855,917.55	2,365,597.42	2,311,896.67
International (thousand baht)	110,059.13	180,820.48	265,624.65
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	96.29%	92.90%	89.69%
International (%)	3.71%	7.10%	10.31%

Other income as specified in the financial statements

	2022	2023	2024
Total other income (thousand baht)	7,144,384.00	13,013,431.00	30,523,991.00
Other income from operations (thousand baht)	7,792,875.00	10,946,183.00	159,833.54
Revenue from Gem Sales (thousand baht)	4,450.72	6,558.21	15,450.47
Interest Received (thousand baht)	3,975.96	13,152.97	8,788.49
Rental and service income (thousand baht)	51,392.68	64,683.31	112,061.64
Other (thousand baht)	17,178.86	23,295.22	18,290.62

	2022	2023	2024
Investment Income (thousand baht)	361.38	1,704.04	1,739.89
Gain on Sale of Vietnamese Financial Assets (thousand baht)	569.15	68.09	3,502.44
Other income not from operations (thousand baht)	-648,491.00	2,067,248.00	30,364,157.46
Compensation for damages (thousand baht)	1,444.30	9,363.01	1,519.35
Profit from land transfer (thousand baht)	0.00	7,500.00	0.00
Gain (Loss) on Sales of Assets (thousand baht)	2,519.66	9,278.99	137,932.87
Unrealized gain (loss) on changes in fair value of current financial assets (thousand baht)	-10,448.87	-5,469.52	5,954.15

Share of profit of joint ventures and associates accounted for using equity method

	2022	2023	2024
Share of profit (thousand baht)	62,733.51	32,972.61	52,971.73

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Press Parts Production

- a) Stamped or pressed metal parts for use in automotive assembly, motorcycles, industrial machinery, electrical appliances, and agricultural equipment, etc.
- b) Vacuum molded plastic parts for use as automotive decorative equipment.

Die & Jig Manufacturing

Dies and jigs for manufacturing parts for automobiles, motorcycles, modified vehicles, trucks, industrial machinery, electrical appliances, agricultural machinery, and dies for manufacturing aluminum and stainless-steel parts.

Automotive Assembly, Parts and Other Automotive Businesses

- Contract assembly and painting services for customers in the automotive and electric vehicle segments, such as electric cars, electric toy cars, electric motorcycles, etc., for customers who want to expand their market to Thailand.
- Parts, painting, and cabin assembly for customers in the industrial machinery and agricultural machinery sectors for both domestic and international export.
- Manufacture car seats for various customers.
- Manufacture and distribute flat decks to OEM customers and expand into retail for small freight businesses in the consumer sector.

Automotive and Automotive Service Businesses

The company undertakes development and modification of pickup trucks for specialized use, such as the TR Transformer, a patrol vehicle with a more spacious cabin than conventional vehicles and a versatile seating arrangement ranging from 5 to 11 seats.

This is done to design and create various types of multi-purpose vehicles that are distinctive and add value to the country. The company designs and develops various models of multi-purpose patrol vehicles to meet the needs of users, such as:

- PPV vehicles, which are produced from various pickup truck brands.
- Specialized vehicles used in military missions and special operations of various government agencies, such as Explosive Ordnance Disposal (EOD) vehicles, drone control vehicles, K9 units, communication vehicles, and vehicles equipped with live TV broadcasting equipment. These vehicles are intended to replace imports from foreign countries, which have high prices and maintenance costs. In addition, the company has a policy to export these vehicles to generate income and reputation for the company and Thailand.
- Armored and bulletproof vehicles, which have been certified by the Ministry of Defence's standards for military equipment. The company is in the process of registering these vehicles as Thai innovative products to expand the market to government agencies both domestically and internationally.

In addition, the company has collaborated with the government sector and private organizations to develop electric vehicles (EV), such as electric trucks and buses, to support the future market. This includes seeking partnerships with EV service providers to provide solutions for the EV ecosystem (e.g., charging systems, services, test drive areas) to further support the company's future products.

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : Yes

R&D expenses in the past 3 years

	2022	2023	2024
Research and development (R&D) expenses over the past 3 years (Million Baht)	10,001.25	17,473.18	19,369.37

Additional explanation about R&D expenses in the past 3 years

-

1.2.2.2 Marketing policies of the major products or services during the preceding year

Press Parts Production

- Competitive Strategy

- Due to the market conditions of the automotive parts industry, there is increasing competition. The company therefore focuses on enhancing its capabilities in various aspects such as

Quality By implementing the IATF 16949:2016 quality management system for quality management.

Cost The company has implemented a cost reduction project by conducting VAVE to control costs and add more value to products, as well as maintain a competitive advantage at a price that customers are satisfied with.

Delivery By closely planning and controlling production, it is possible to deliver parts to customers on time as required, including managing delivery to be efficient and cost-effective.

- Expanding business into niche markets with high added value, such as premium motorcycles, which have a low volume but high added value, resulting in less competition in the market than other jobs.

- Expanding new work from existing customers and expanding new customer bases by being a supplier of parts / assembly parts for electric vehicle (EV) projects and other models of various car makers.

- Due to trade barriers from the United States, there is a tendency for manufacturers in China to relocate their production bases from China, which is an opportunity for the company to find partners to establish joint ventures or find partners with technical know-how to expand the business into the production of parts for electric vehicles.

- In order to diversify business risks, the company has expanded its OEM parts business to construction tools, industrial machinery, and agricultural machinery.

- Focus on providing one-stop services from mold manufacturing, parts production, painting, assembly, etc.

- The company has organized marketing programs to build good relationships with all customers throughout the year and has also defined new target customer groups each year.

- Customer Characteristics and Target Customer Groups

Target customer groups include automotive, electric vehicle, and premium motorcycle manufacturers both domestically and internationally, operators in the construction tools, industrial machinery, agricultural machinery, or other non-automotive businesses such as parts, electrical appliances, etc.

- Sales and Distribution Channels

The company's representatives will directly contact target customers both domestically and internationally, including increasing sales opportunities through overseas partner channels (Japan, Australia, India, and Indonesia) to help introduce international customers to the company.

The domestic/export sales ratio

In 1984, 96% were domestic sales and 4% were international sales.

The industry competition during the preceding year

- Industry Trends

The Federation of Thai Industries predicts that in 2025, the Thai automotive industry will begin to recover. Thailand's car production is estimated at 1.5 million units, an increase of 2% from the previous peak. Therefore, the auto parts business tends to grow in line with the automotive industry.

- Future Competitive Landscape

Competition in the parts manufacturing industry is likely to intensify. In addition to domestic entrepreneurs, there are also more foreign entrepreneurs relocating their manufacturing bases to invest in Thailand under favorable conditions from government investment promotion. Free Trade Agreements (FTA, AFTA) have resulted in more intense price competition. In addition, some companies that have relocated their production bases choose to use personnel from their parent companies, resulting in no technology transfer and no employment in Thailand.

Therefore, domestic entrepreneurs will need to urgently develop their establishments by preparing and developing important personnel such as engineers, technicians, skilled craftsmen, as well as seeking alliances to increase technological know-how, production, and more efficient machinery. In order to meet the specified standards, including dealing with what will happen in the future, such as rapidly developing technology.

Die & Jig Manufacturing

- Competitive Strategy

- Due to the increasingly competitive market in the mold and jig industry, the company focuses on enhancing its capabilities in various areas, such as

Quality By implementing the ISO 9001:2015 quality management system.

Cost The company has implemented a cost reduction project by conducting VAVE to control costs and maintain a competitive advantage in terms of pricing that satisfies customers. This includes training employees to enhance their capabilities to support new tasks.

Delivery By meticulously planning and controlling production, the company can deliver molds and production equipment to customers within the required timeframe. This includes efficient and cost-effective delivery management.

- Seeking business partnerships to increase opportunities and enhance the potential of mold production for High Tensile steel stamping at 980-1180 MPa. This is because most vehicles have structures made of High Tensile steel.

- Seeking international business partnerships to enhance mold production capabilities to support lightweight materials and partners to participate in turnkey project bidding and market expansion, including production capacity expansion.

- The company is a Tier 2 mold and jig manufacturer for overseas Tier 1 companies, such as those in Europe, India, and Taiwan, which need to outsource work to countries with lower production costs.

- Expanding into new markets such as construction tools, industrial tools, agricultural machinery, heavy trucks, or other non-automotive businesses such as electrical appliance parts. Providing one-stop services for design, research, and modification, as well as mold and production equipment.

- Customer Characteristics and Target Customer Groups

Target customer groups include automotive and motorcycle manufacturers, construction tools and industrial tools, and agricultural machinery, both domestically and internationally, especially in India and China, which still have high growth potential. This also includes mold and jig manufacturers for Tier 1 production overseas.

- Sales and Distribution Channels

Company representatives will directly contact target customers both domestically and internationally, including mold and jig manufacturers for Tier 1 production. The company will also increase sales opportunities through partnerships with overseas partners (Japan, Australia) to help introduce international customers.

The domestic/export sales ratio

In 1964, 76% were for domestic sales and 24% were for exports.

The industry competition during the preceding year

- Industry Trends

By 2025, the mold and fixture manufacturing industry in Thailand is expected to show an upward trend. This is attributed to various automotive companies having plans to launch new car models. Companies are also focusing on securing more work from overseas or from automotive manufacturers relocating their production bases to Thailand. Additionally, there is potential in sectors such as construction tools, industrial tools, agricultural machinery, heavy trucks, and other non-automotive businesses like electrical appliance parts.

Furthermore, changes in environmental policies worldwide are driving the demand for manufacturing technologies that reduce waste and utilize more environmentally friendly materials. This presents another opportunity for Thailand to develop and cater to the needs of this customer base.

- Future Competitive Landscape

Competition in the mold and fixture manufacturing industry is expected to intensify. In addition to domestic operators, foreign companies are investing in Thailand due to favorable conditions such as government investment incentives, free trade agreements (FTA, AFTA, AEC), and some automotive companies shifting their tooling production policies to sourcing from overseas with import duty exemptions. Chinese companies are expanding their investments in Thailand to mitigate the impact of the trade war with the United States and utilize Thailand as a manufacturing base for exports to countries with FTAs. Advancements in production technology give companies that can adapt and invest in automated machinery an advantage in terms of cost and speed, leading to increased competition in terms of price and production speed. This also extends to human resource management. Therefore, domestic entrepreneurs need to prepare and develop crucial personnel such as engineers, technicians, and skilled workers. They also need to seek partnerships to enhance their technological know-how, production technology, and machinery efficiency to cope with future challenges. Thailand possesses expertise and experience in mold and fixture manufacturing, making it more prepared than other ASEAN countries.

Automotive Assembly, Parts and Other Automotive Businesses

- Competitive Strategy

The company has expertise in the integrated automotive and parts industry (One-stop service), from product design, research and development, mold manufacturing, parts manufacturing, painting, assembly, etc., which is a prominent advantage that helps attract various customer groups. In addition, the company remains focused on creating maximum customer satisfaction in terms of quality, cost, and on-time delivery. Currently, with high geopolitical tensions, such as tariff increases by various countries, especially the United States, there is a demand to relocate production bases for both automobiles and other products from China. As a result of these tariffs, Thai Rung has become an attractive and good choice for manufacturers. This is because relocating production bases and investing in building their own factories carries high risks, making it safer to hire a professional assembler like Thai Rung for production. This is a strategy of the company to try to use our resources to increase opportunities in this area.

- Customer and Target Group Characteristics

Target customer groups include automotive manufacturers, various types of electric vehicle manufacturers, manufacturers in the construction equipment, industrial tools, and agricultural machinery categories, etc.

- Sales and Distribution Channels

The company uses its agents to contact target customers directly. However, due to the current competitive situation, which has been severely affected by external factors, including the increasing entry of foreign businesses, the company has adjusted its strategy to increase partners and joint ventures in various fields.

The domestic/export sales ratio

The company sells 100% domestically.

The industry competition during the preceding year

- Industrial Trends

The Industrial Machinery industry tends to grow continuously both domestically and in exports. Subcontracting work tends to grow in line with the overall picture of the Thai automotive industry.

- Future Competitive Landscape

More foreign entrepreneurs are entering businesses in Thailand under favorable conditions from government investment promotion and free trade agreements (FTA, AFTA). Therefore, domestic entrepreneurs need to prepare and develop essential personnel, such as engineers, technicians, and skilled workers. They also need to seek alliances to enhance their know-how, production technology, and machinery efficiency to meet the defined standards and cope with future challenges.

Automotive and Automotive Service Businesses

- Competitive Strategy

The company aims to sell TR Transformer vehicles to various agencies both domestically and internationally. In the past year, we have done quite well. In addition, there is a project to continuously expand agency customers. The company also has several other TR Transformer vehicle projects. We believe that there are still continuous opportunities in this area. In addition, the company is in the process of developing new application vehicles to support a wider variety of vehicle applications. For example, left-hand drive vehicles or vehicles that can support a higher gross vehicle weight to meet the needs of specific customer groups. The company also focuses on expanding its customer base to ASEAN countries, Africa, and the Middle East. In many countries, we have started to have representatives.

- Advertising and Public Relations

This year, we will focus on advertising and public relations in the form of Online to Offline to increase customer awareness of our products and make them easily accessible to all customer groups. If customers are interested, the company has a policy under the service called All service at Home, whether it is a test drive, vehicle delivery, and maintenance. We have an after-sales service team to advise customers after purchasing a car. This is to create brand and product awareness, as well as a variety of promotional programs that meet the needs of the target customer groups. The company has built good relationships with the media and various networks. In addition, we focus on building good relationships with both old and new customers by organizing activities to strengthen good relationships with customer groups on a regular and continuous basis. For foreign countries, the company has adjusted its marketing media to reach more of this customer group, including starting to participate in exhibitions in various countries to increase distribution channels in the future.

- Customer and Target Group Characteristics

TR Transformer customers are divided into two main groups: government agencies and the general public, which consists of a variety of occupations, whether it is private businesses, farmers, politicians, and online sellers. They are people who like to

choose products based on value for use, stylish differentiation, and the utility of the vehicle.

- Sales and Distribution Channels

The company will be the distributor itself. There is one Thai Rung Center showroom located at Vibhavadi Rangsit and there are dealers in the North and Northeast regions. This is because the target customers will have more access to online media and news. The company, therefore, has various channels for customers to conveniently and easily contact us. Online distribution channels include:

Website : <http://www.tr-transformer.com/> Facebook : www.facebook.com/thairung.unioncar

Instagram : https://www.instagram.com/tr_transformer Twitter: @TrTransformer

Line official : @tr-transformer Hotline : 02-812-2220

The domestic/export sales ratio

The company sells TR Transformer vehicles domestically at 35% and internationally at 65%.

The industry competition during the preceding year

- Industrial Outlook

Domestic market growth is being driven by economic recovery, increasing tourist numbers, and government consumption stimulus measures. Meanwhile, the export market still needs to monitor the factors of global economic uncertainty and environmental measures of trading partner countries.

The Federation of Thai Industries predicts that in 2025, the vehicle production target will be 1,500,000 units, an increase of 2 percent, divided into 1,000,000 units for export and 500,000 units for domestic sales.

- Future Competitive Landscape

Due to the volatile economic situation, consumers tend to switch to buying alternative energy vehicles or more affordable cars from abroad, such as cars from China, to align with the current economic climate. Therefore, all car companies need to implement various strategies to compete fiercely for customers. In addition to sales promotion campaigns, launching new car models is another strategy to help boost sales and maintain their market share as much as possible. Including the restructuring of the new car tax, entrepreneurs need to adjust their production to be more efficient, environmentally conscious, and in line with the direction of global automotive technology development. For the company, in addition to developing current product models to meet the needs of customers with more specific applications, the company also aims to introduce new products to the market to meet the needs of a wider range of customers. On the other hand, for foreign countries, the company is studying and developing current and new models to enter the specialized vehicle market in various countries.

1.2.2.3 Procurement of products or services

Press Parts Production

-

The company's production capacity

	Production capacity	Total utilization (Percent)
Factory (of)	0.00	0.00

Focus on enhancing product quality and manufacturing products to meet customer needs within the specified timeframe, along with continuous product development. This includes adding value to products by incorporating advanced technology and innovations to address labor shortages and rising wages. Furthermore, the company has implemented the TPM and KAMBAN systems for parts production management and utilizes KAIZEN and 5S methodologies to enhance and improve production efficiency. The emphasis is on eliminating waste in the production process to achieve maximum customer satisfaction in terms of product delivery, quality, and reasonable pricing.

Acquisition of raw materials or provision of service

The company purchases main raw materials, including sheet steel / steel coils, whose average price in 2024 has decreased (which is a price adjustment according to the global market conditions and exchange rates).

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Sheet Metal / Steel Coil	0.00

Major raw material distributors

Number of major raw material distributors (persons) : 0

-

Die & Jig Manufacturing

-

The company's production capacity

	Production capacity	Total utilization (Percent)
Factory (of)	1.00	1.00

Focus on improving product quality to meet international standards and producing products that meet customer needs within the specified timeframe and at competitive prices.

Acquisition of raw materials or provision of service

The company mainly purchases raw materials domestically, such as cast iron, which has experienced a price reduction. For standard parts, the price remains stable with no procurement issues and suppliers.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Cast iron	0.00

-

Automotive Assembly, Parts and Other Automotive Businesses

-

The company's production capacity

	Production capacity	Total utilization (Percent)
Factory (of)	1.00	1.00

Focus on enhancing product quality to meet international standards by utilizing a Pull System and implementing more Automation in the production process. This aims to manufacture products that adhere to standards, are competitively priced, and meet customer demands on time. Additionally, the company strives for an environmentally friendly production system by conducting biannual environmental impact assessments encompassing noise, lighting, air quality, and waste management.

Acquisition of raw materials or provision of service

The company purchases raw materials domestically and imports some items. There are no sourcing issues and raw material suppliers.

In 2023, the price of imported raw materials fluctuated according to the global market.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	null	0.00

Major raw material distributors

Number of major raw material distributors (persons) : 0

No issues with the distributor.

Automotive and Automotive Service Businesses

-

The company's production capacity

	Production capacity	Total utilization (Percent)
Factory (of)	1.00	1.00

Focus on improving product quality to meet standards by using a Pull System to be able to produce products according to standards, at competitive prices, and meet customer needs on time. It also focuses on ensuring that the production system does not impact the environment. The company has measures to inspect environmental impacts in terms of noise, light, air, and waste twice a year.

Acquisition of raw materials or provision of service

The company primarily sources raw materials domestically and has no issues regarding procurement and raw material suppliers.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	null	0.00

Major raw material distributors

Number of major raw material distributors (persons) : 0

None

1.2.2.4 Assets used in business undertaking

Core permanent assets

-

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
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List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land and Building	664,725,838.00	Belongs to the company	None	-
Buildings and Building Improvements	113,193,734.00	Belongs to the company	None	-
Factory machinery, equipment, and tools	235,532,110.00	Belonging to the company	None	-
Office Supplies	20,652,201.00	Belonging to the company	None	-
Vehicle	18,596,358.00	Belonging to the company	None	-
Construction in progress and installation	7,092,672.00	Belongs to the company.	None	-

Core intangible assets

The Company and its subsidiaries had intangible assets, including patents, concessions, copyrights, trademarks, valued at 10,140 Baht, and software copyrights, valued at 7,385,653 Baht, as of December 31, 2023.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

The Company has a policy of investing in subsidiaries and associated companies, taking into account the appropriate rate of return for each type of business. For the management policy, each subsidiary and associated company will be allowed to operate its business profitably based on its business capabilities and under the policy framework of the parent company.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

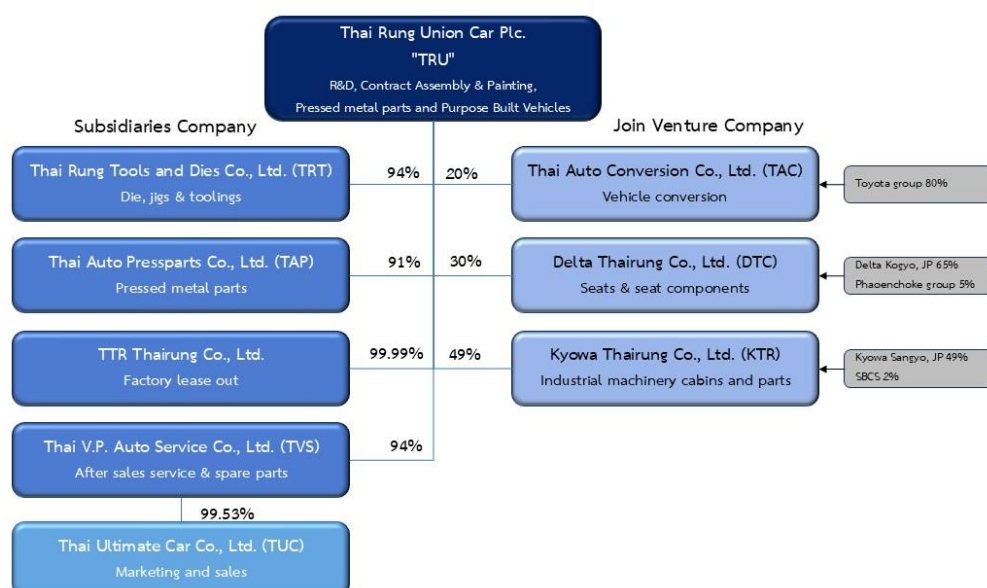
1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

Shareholding diagram of the group of companies

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Thai Rung Tools and Dies Co., Ltd.	THAI RUNG UNION CAR PUBLIC COMPANY LIMITED	94.00%	94.00%
Thai Auto Pressparts Co., Ltd.	THAI RUNG UNION CAR PUBLIC COMPANY LIMITED	91.00%	91.00%
TTR Thairung Co., Ltd.	THAI RUNG UNION CAR PUBLIC COMPANY LIMITED	99.99%	99.99%
Thai V.P. Auto Service Co., Ltd.	THAI RUNG UNION CAR PUBLIC COMPANY LIMITED	94.00%	94.00%
Thai Ultimate Car Co., Ltd.	THAI RUNG UNION CAR PUBLIC COMPANY LIMITED	0.00%	0.00%
	Thai V.P. Auto Service Co., Ltd.	99.53%	99.53%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Thai Auto Conversion Co., Ltd.	THAI RUNG UNION CAR PUBLIC COMPANY LIMITED	20.00%	20.00%
Delta Thairung Co., Ltd.	THAI RUNG UNION CAR PUBLIC COMPANY LIMITED	30.00%	30.00%
Kyowa Thairung Co., Ltd.	THAI RUNG UNION CAR PUBLIC COMPANY LIMITED	49.00%	49.00%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Thai Roong Tools & Dies Co., Ltd. 304/1 Majanrem Road, Nong Kang Plu Subdistrict, Nong Khaem District Bangkok 10160 Telephone : 0-2431-0071-2, 0-2431-0065, 0-2420-0076 Facsimile number : 0-2814-6137	Mold and Manufacturing Equipment Production	Common shares	270,000	270,000
Thai Auto Press Part Co., Ltd. 304 Majern Road, Nong Kang Plu Subdistrict, Nong Khaem District Bangkok 10160 Telephone : 0-2431-0071-2, 0-2431-0065, 0-2420-0076 Facsimile number : 0-2814-6137	Automotive body parts manufacturing	Common shares	4,000,000	4,000,000
TTR Thai Rung Co., Ltd. 10/95 Soi Sukhumvit 13, Khlong Toei Nuea, Watthana District Bangkok 10110 Telephone : - Facsimile number : -	Currently leased to an electric vehicle manufacturer.	Common shares	10,870,000	10,870,000
Thai V.P. Auto Service Company Limited 151 Majerin Road, Nong Kang Plu Subdistrict, Nong Khaem District Bangkok 10160 Telephone : 0-2420-6708-9 Facsimile number : 0-2812-1447	Spare parts sales, After-sales service	Common shares	250,000	250,000
Thai Ultimate Car Co., Ltd. 304/1 Charoen Krung Road, Nong Khang Phlu Subdistrict, Nong Khaem District Bangkok 10160 Telephone : 0-2812-2200, 0-2812-2233 Facsimile number : 0-2812-1992	Automotive Business	Common shares	25,000	25,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Thai Auto Conversion Co., Ltd. 159 Moo 16, Theparak Road, Bang Sao Thong Subdistrict, Bang Sao Thong District Samut Prakarn 10540 Telephone : 0-2313-1371-8 Facsimile number : 0-2313-1380	Product development and installation of special decorative equipment for Special Purpose Vehicles	Common shares	74,500	74,500
Delta Thailand Rung Limited Amata City Industrial Estate, Rayong 7/150, Moo 4, Mpyangphon Subdistrict, Pluak Daeng District Rayong 21140 Telephone : (038) 650-398-400 Facsimile number : (038) 650-400	Manufacturing of car seats, parts and equipment for cars	Common shares	3,000,000	3,000,000
Kyowa Thailand Rung Co., Ltd. 304, Majurin Road, Nong Khang Phlu Subdistrict, Nong Khaem District Bangkok 10160 Telephone : 0-2431-0071-2, 0-2431-0065, 0-2420-0076 Facsimile number : 0-2814-6137	Assembly of cabins and manufacturing of parts for heavy industrial machinery, excavators, construction equipment, agricultural machinery, agricultural tractors, and others.	Common shares	200,000	200,000

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential : No
conflicts of interest holding shares in a subsidiary or
associated company?

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No
group of a major shareholder?

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Mrs.Pranee Phaoenchoke	144,016,395	21.31
2. Mr.Wuttichai Phaoenchoke	108,123,227	16.00
3. Ms.Kaewjai Phaoenchoke	96,888,922	14.34
4. Mr.Sompong Phaoenchoke	72,863,115	10.78
5. Mr.Pattanasorn Phaoenchoke	33,740,366	4.99
6. BANK OF SINGAPORE LIMITED	30,283,341	4.48

Group/List of major shareholders	Number of shares (shares)	% of shares
7. Mr.Korrawut PHaoenchoke	22,623,711	3.35
7.1. Ms.Nicha Thiantrawan	126,500	0.02
8. Mr.Wongwaris Phaoenchoke	18,501,864	2.74
8.1. Ms Suthisa Kongsirikan	439,560	0.07
9. TISCO Securities Co.,Ltd.	11,880,000	1.76
10. Mr. Atikhun Phaoenchoke McDonald	11,339,960	1.68
11. Ms.Uraiwan Saelee	10,119,000	1.50
12. Mr.Teerapong Namto	9,599,740	1.42
13. Mrs.Jongkonrat Preuksananont	7,696,502	1.14
14. Thai NVDR Company Limited	6,101,400	0.90
15. Mr.Yue Kwok-Leung	5,549,390	0.82
16. Mr.Porameth Preuksananont	5,386,022	0.80
17. Ms.Kaewkwan Phaoenchoke McDonald	4,000,000	0.59

Major shareholders' agreement

Does the company have major shareholders' : No
agreements?

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht)	:	682,642,653.00
Paid-up capital (Million Baht)	:	675,817,630.00
Common shares (number of shares)	:	682,642,653
Value of common shares (per share) (baht)	:	1.00
Preferred shares (number of shares)	:	0
Value of preferred share (per share)	:	0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from those of : No
ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 6,101,400

Calculated as a percentage (%) : 0.90

The impacts on the voting rights of the shareholders

none

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

TRU's dividend policy is to pay a dividend each year of approximately 40% of its consolidated net earnings of the previous year, subject to TRU and its affiliates' cash flow and investment plans, and other future considerations as to necessity and appropriateness.

The dividend policy of subsidiaries

Subsidiary companies Thai Rung Tools and Dies Co. Ltd., Thai V.P. Auto Service Co. Ltd., Thai Auto Pressparts Co. Ltd., TTR Thairung Co. Ltd. and Thai Ultimate Car Co. Ltd. consider their policy year by year in light of their investment requirements and other circumstances as appropriate.

Historical dividend payment information

	2020	2021	2022	2023	2024
Net profit per share (baht : share)	-0.1500	0.1300	0.6500	0.2700	0.5700
Dividend per share (baht : share)	0.0600	0.1000	0.4500	0.2000	0.3000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000	0.0000	0.1000	0.0000	0.0000
Value of stock dividend per share (baht : share)	0.0600	0.1000	0.4500	0.2000	0.3000
Total dividend payment (baht : share)	0.0600	0.1000	0.4500	0.2000	0.3000
Dividend payout ratio compared to net profit (%)	0.00	67.00	69.23	74.07	52.30

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The Company recognizes the importance of implementing risk management as a tool for corporate management under the international risk management framework. The Risk Management Committee is responsible for overseeing compliance with the risk management framework, monitoring key risks, and taking actions. The Company has established a risk management plan that is consistent with the Company's strategic and business plans, such as:

- Reviewing and updating the operational manual to support better operations throughout the organization.
- Having activities to control production costs to enhance the organization's competitiveness.
- Defining and reviewing the roles, responsibilities, and accountability of executives and employees clearly.
- Improving performance evaluation indicators to motivate employees to work more efficiently.

This is to ensure that the organization has an adequate and appropriate risk management system, leading to the achievement of organizational goals.

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Business risks

- Related risk topics :
- Strategic Risk
 - Behavior or needs of customers / consumers
 - Government policy
 - Changes in technologies
 - Competition risk
 - Economic risk
 - Operational Risk
 - Human error in business operations
 - Product obsolescence
 - Loss or damage from non-compliance of partners or counterparties
 - Safety, occupational health, and working environment
 - Inventory risk
 - Compliance Risk
 - Change in laws and regulations
 - Legal risk
 - Financial Risk
 - Default on payment or exchange of goods
 - Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

1. Business risks

1.1 Multi-purpose vehicle business Risk from competition and customer demand

- Competition in the industry has increased in terms of quality, technology, production costs, as well as changing customer needs that focus on both quality and delivery. This affects the uncertainty in the operating results of the companies in the Thai Rung Group.

- The Company has market competitors who are manufacturers and owners of major brands (Brand Owners), both existing manufacturers of PPVs and new manufacturers who are ready to compete. Consumers continue to be popular with PPVs, resulting in a higher market value for PPVs.

- Government policies that support trade liberalization have resulted in more cars from foreign countries entering the market and increasing market competition.

- The Electric Vehicle (EV) industry is playing an increasingly important role in the automotive industry. Customers have more choices in use, resulting in uncertainty in the operating results of the company.

1.2 Auto parts manufacturing and assembly business

As a result of trade liberalization, which has reduced import tariffs on goods, automotive manufacturers have more choices in importing parts from abroad to replace domestic parts manufacturing. This has resulted in Thai parts manufacturers having to compete on price and quality, both from domestic and foreign manufacturers.

1.3 Mold and jig manufacturing business for production

The volume of molds and jigs each year is uncertain depending on the launch plans for new car models of various brands. However, to reduce uncertainty in the future, the company must accelerate work from abroad or from auto assemblers that have relocated their production bases to Thailand, including exploring opportunities in new jobs such as tooling, industrial machinery, agricultural machinery, heavy trucks, or other non-automotive businesses.

2. Financial instrument related risks

2.1 Credit risk

The Group has credit risk, which is the risk that the counterparty will not comply with the terms of the contract, causing damage to the Group.

2.2 Interest rate risk

The Group is exposed to significant interest rate risk related to deposits with financial institutions, current financial assets and short-term interest-bearing loans.

2.3 Exchange rate risk

The Group is exposed to foreign currency exchange rate risk arising from the sale of goods in foreign currencies.

3. Legal compliance risk

Risk of being sued by consumers under the Liability for Damages Arising from Unsafe Products Act B.E. 2551 (Products Liability : PL LAW) If the products manufactured by the company have quality problems and affect consumers, the company may be sued by consumers for damages.

4. Safety, environmental and surrounding community risks

Risk-related consequences

-

Risk management measures

1. Business Risk

1.1 Multi-Purpose Vehicle Business

- The company defines risk management guidelines to mitigate impacts by focusing on quality development. Modern technology and automation are used to increase production efficiency and reduce waste in the production process. Studies have been conducted to introduce higher quality raw materials at lower costs. Relationship management is in place with customers at all levels to maintain confidence. In addition, the company is also exploring opportunities in new products to expand its customer base.
- The Company focuses on research and development of multi-purpose vehicles to have a modern appearance that is different from competitors and with quality that meets the needs of the target customer group. At the same time, the company has conducted studies to develop various types of Purpose Built Vehicles, such as TR Transformer vehicles, military patrol vehicles (MUV4), and fast-moving ambulances, to expand the market and target customer groups by leveraging the flexibility in production adjustments.
- The company uses social media channels to increase sales opportunities. In addition, the company focuses on selling to various government agencies.

1.2 Auto Parts Manufacturing and Assembly Business

Focus on maintaining good relationships with existing key customers, as well as seeking new customers from other businesses such as premium motorcycle parts or parts for construction tools, industrial tools, agricultural machinery, as well as expanding the customer base to foreign countries such as China and India.

To diversify job seeking risks, including organizing marketing activities to build good relationships with all customers continuously and setting new target customer groups each year.

- Providing One-stop service for parts, painting, assembly, and modification work, from design and research to finished workpieces.
- Finding partners from abroad to increase know-how, production technology, and more efficient machinery to be ready to cope with what will happen in the future, as well as joint ventures with partners or foreigners to expand into related businesses. In addition, there is a policy to accept jobs with higher added value.

1.3 Mold and Jig Manufacturing Business

- Investing in improving production process efficiency to be able to support the diverse needs of customers, along with increasing opportunities to find large mold jobs with high added value and less competition.
- Developing machinery and equipment to be more automated to reduce the problem of skilled labor shortages in the production process. At the same time, training courses have been organized for personnel to increase their abilities as well.
- Manufacturing molds and jigs for Tier 2 production for Tier 1 from abroad, such as Europe and America, which want to outsource work to countries with lower production costs.
- Providing One-stop service for various design, research, and development tasks, including molds and production jigs.
- Upgrade to be a prototype, mold, and jig manufacturer for Turn-key production by collaborating with foreign partners to bid for more Turn-key projects abroad.
- Create a network of partners in the country to support the volume of new projects that have come in to increase production capacity and accept Turn-key jobs from abroad.

2. Financial Instrument Related Risks

2.1 Credit Risk

The Group has a risk management policy by setting credit limits and granting credit cautiously. In addition, there is a policy to conduct business with reputable traders to reduce the chance of financial loss from non-performance. For financial assets presented in the statement of financial position, the carrying amount of assets after deducting the allowance for doubtful accounts is considered the maximum amount of credit risk.

2.2 Interest Rate Risk

As most financial assets and liabilities have a maturity of within one year, the Group's interest rate risk is low.

2.3 Exchange Rate Risk

Due to the relatively small amount of sales in foreign currencies, the risk from foreign currencies is low.

3. Legal Compliance Risk

The Company places importance on the risks arising from such laws and has issued a company announcement on the policy of producing safe products by appointing a working group and defining the responsibilities of the working group to supervise compliance with the law. In addition, training is provided to executives and employees to be aware of the law, and all employees are required to comply.

4. Safety, Environmental and Surrounding Community Risks

The Company places importance on human resources, with an emphasis on safety. The Company has therefore established a safety policy to reduce all types of risks that may affect the quality of life of all personnel, along with social responsibility and building good relationships with the community around the Company. The Company has implemented the following:

- The Company reviews its safety and environmental policies annually by monitoring and reporting the results to the supervisor level at the quarterly activity meeting.
- The Company focuses on all employees to prioritize safety and the environment by requiring all employees to comply with the safety system through the Completely Check Completely Find Out (CCCF) activity and the ISO14001 environmental system, including other activities such as White Factory, Safe Driving, Don't Drink and Drive, and Buddhist Lent Abstinence from Alcohol.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk of the company having a majority shareholder >50%

Related risk topics : [Risk to Securities Holder](#)

- Risk of the company having a majority shareholder holding > 50% of shares

Risk characteristics

Risk from companies with major shareholders >50%

As of March 17, 2025, the Pernoyshok family group held 508,663,620 shares in the company, representing 75.27 percent of the total number of outstanding shares. This allows the Pernoyshok group to control almost all resolutions at the shareholders' meeting, including the appointment of directors and other resolutions requiring a majority vote of the shareholders' meeting, except for matters where the law or the company's articles of association require a three-fourths vote of the shareholders' meeting. Therefore, other shareholders may not be able to gather enough votes to scrutinize and counterbalance the proposals of the majority shareholder.

Risk-related consequences

Other shareholders may therefore be unable to gather enough votes to scrutinize and counterbalance matters proposed by the majority shareholder.

Risk management measures

-

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders : No
from investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The Company aims to promote the Company to be an organization with efficient business operations, good corporate governance and management, and responsibility for transparent, equal, fair, efficient, and verifiable management. This is to build confidence and trust among shareholders, investors, stakeholders, and all related parties, which will lead to sustainable growth and economic stability of the business. The Company has established a Corporate Governance Handbook and Code of Business Conduct as guidelines for the Board of Directors, executives, and all employees to strictly adhere to.

The Company has established a Corporate Assets Policy to promote executives and employees to use goods and services with proper copyrights, patents, and trademarks. The policy does not support goods or actions that infringe upon intellectual property laws.

It also emphasizes the efficient use of resources and energy, such as raw materials, electricity, water, gas, wind, etc., in the production process to reduce costs and environmental impacts. The policy also focuses on the efficient use of company assets to enhance competitiveness and provide excellent customer service. These practices are stipulated in the "Good Corporate Governance Handbook and Code of Business Conduct." The Company also cultivates awareness among employees to prioritize and participate in environmental care, starting with the company's internal environment. This includes promoting the economical use of electricity and water, reducing paper consumption by reusing used paper, and increasing the creation and storage of documents in electronic format. The Company regularly monitors and supervises compliance with this policy during quarterly production performance meetings.

Sustainability management goals

Does the company set sustainability management goals : No

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of sustainable management over the past year : Yes

Has the company changed and developed the policy and/or goals of sustainable management over the past year : No

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

Business value chain diagram

ห่วงโซ่คุณค่าของธุรกิจในกิจกรรมหลัก

การบริหารปัจจัยการผลิต	การปฏิบัติการ	การกระจายสินค้าและบริการ	การตลาดและการขาย	การบริการหลังการขาย
<ul style="list-style-type: none"> - การวิจัย พัฒนา และออกแบบที่เป็นมิตรต่อสิ่งแวดล้อม - การจัดการวัตถุดิบที่มีประสิทธิภาพ 	<ul style="list-style-type: none"> - มีระบบการผลิตและประกอบชิ้นส่วนที่ทันสมัยและเป็นมิตรต่อสิ่งแวดล้อม - มีการทดสอบ ตรวจสอบและควบคุมคุณภาพตามมาตรฐานกำหนด 	<ul style="list-style-type: none"> - การขนส่ง/ส่งมอบสินค้าและบริการที่มีคุณภาพและตรงเวลา 	<ul style="list-style-type: none"> - การสื่อสารและให้ข้อมูลเกี่ยวกับใช้สินค้าและบริการอย่างถูกต้องและครบถ้วน - การกำหนดราคาอย่างเหมาะสมและเป็นธรรม 	<ul style="list-style-type: none"> - การรับประกันสินค้าตามเงื่อนไขที่กำหนดและมีการประเมินผลความพึงพอใจของลูกค้า - มี CRM ประสานงานและให้บริการหลังการขาย

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Employees 	<ul style="list-style-type: none"> Fair and Competitive Compensation and Benefits: Ensuring that employees receive fair, attractive, and competitive compensation and benefits that are in line with industry standards. Employee Potential Development and Career Advancement: Fostering employee growth by providing opportunities for career development, advancement, and involvement in planning based on their roles and responsibilities. Safety and Positive Work Environment: Ensuring a safe and supportive work environment that promotes the well-being of employees while prioritizing their health and safety at the workplace. 	<ul style="list-style-type: none"> Regular Review of Compensation Structure and Benefits: Continuously reviewing the compensation structure and benefits to ensure they are competitive and in line with industry standards. Succession Planning: Developing a clear succession plan to provide employees with career advancement opportunities, ensuring long-term talent retention and growth within the company. Clear Career Path Plans: Establishing a clear career progression plan, allowing employees to understand potential growth opportunities and helping retain top talent. Employee Training and Development Plans: Implementing training programs to enhance employees' skills, knowledge, and capabilities, fostering their professional development. Workplace Safety, Occupational Health, and Environmental Standards: Setting and maintaining workplace safety, health, and environmental measures to meet established standards, ensuring a secure and supportive work environment. Feedback and Suggestions from Employees: Actively listening to employee feedback and suggestions to 	<ul style="list-style-type: none"> Internal Meeting Complaint Reception Employee Engagement Survey Training / Seminar

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		improve workflows, enhance operational efficiency, and ensure a positive work environment.	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> Shareholders 	<ul style="list-style-type: none"> Effective Organizational Management: Ensuring the efficient management of the organization to achieve operational excellence and maximize productivity. Strong Revenue, Stock Price, and Dividends: Generating consistent revenue growth, increasing stock prices, and delivering attractive dividends that provide valuable returns to shareholders. Fair and Transparent Business Practices: Committing to ethical business conduct by being fair, transparent, and open with all stakeholders, ensuring that information is readily accessible and easily understandable. Alignment with Business Direction for Sustainable Growth: Ensuring that operations are aligned with the company's strategic direction, aiming to enhance competitiveness and promote long-term, sustainable growth. 	<ul style="list-style-type: none"> Setting Strategic Plans and Business Goals Aligned with Automotive Industry Growth Trends: Developing clear strategic objectives that are in line with the growth and evolution of the automotive sector, positioning the company to take advantage of emerging opportunities. Expanding and Developing New Businesses: Diversifying the company's business portfolio and developing new business avenues to ensure revenue stability and long-term sustainability in the market. Holding Shareholder Meetings for Transparent Dialogue: Organizing shareholder meetings as platforms for shareholders to ask questions, share opinions, and engage in meaningful discussions about the company's future. Achieving Certification as a Member of the Thai Private Sector Anti-Corruption Coalition: Committing to ethical practices and being recognized for adhering to anti-corruption standards, ensuring the company operates with integrity and responsibility. Accurate and Comprehensive Disclosure of Operational Performance in Annual Reports: Ensuring transparency and 	<ul style="list-style-type: none"> Visit Press Release Online Communication Annual General Meeting (AGM) Complaint Reception Satisfaction Survey

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		accountability by providing a clear, detailed report of the company's performance, enabling stakeholders to assess its progress and business health.	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Customers 	<ul style="list-style-type: none"> Producing and Delivering Products of Standard Quality: Ensuring that all products manufactured meet established quality standards and are consistently delivered to customers without compromising on performance or reliability. Environmentally Friendly Production and Minimizing Community Impact: Implementing eco-friendly manufacturing processes that adhere to environmental standards and actively working to minimize any negative impact on surrounding communities. Good Governance and Ethical Management: Conducting business with integrity, fairness, and transparency, ensuring that all operations are aligned with ethical principles and promoting responsible management practices. Compliance with Contractual Terms and Product Warranty: Ensuring adherence to the terms and conditions specified in contracts, including providing appropriate product warranties within reasonable timeframes, thus maintaining customer satisfaction and trust. Innovation Capability: Continuously fostering a culture of innovation within the company to develop new technologies, improve 	<ul style="list-style-type: none"> Environmental Management in Compliance with Laws: Ensuring full compliance with all environmental laws and regulations while consistently monitoring and managing environmental impacts, and maintaining a strong commitment to the well-being of the surrounding communities. Research, Development, and Innovation: Focusing on continuous research and development to innovate both production processes and products. This includes adapting to customer needs and exploring future technologies to stay ahead in the market and meet evolving demands. 	<ul style="list-style-type: none"> Visit Online Communication External Meeting Satisfaction Survey

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	products, and enhance operational efficiency, keeping the company competitive in a rapidly evolving market.		

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Creditor • Suppliers 	<ul style="list-style-type: none"> • Long-term Business Partnerships: Building and maintaining strong, long-term relationships with business partners to foster mutual growth and success. • Efficient, Transparent, and Fair Procurement Process: Ensuring that the procurement process is fast, accurate, transparent, and fair, while adhering to the highest standards of ethics. • No Unethical Benefits in Business Transactions: Ensuring that no unethical or illegal benefits are accepted, given, or requested in dealings with business partners or creditors. • Workplace Safety, Health, and Environmental Management: Prioritizing the safety, health, and well-being of employees by maintaining high standards of workplace safety and ensuring a healthy working environment. • Stable Financial Status and Timely Payments: Maintaining a strong financial position and ensuring that all payments are made promptly as per agreements and obligations. • Company Reputation and Credibility: Upholding a strong reputation for integrity and reliability, contributing to the trust and confidence stakeholders place in the company. 	<ul style="list-style-type: none"> • Negotiation and Collaboration with Partners/Creditors: Engaging in constructive discussions and negotiations with business partners and creditors to reach mutually beneficial agreements that satisfy both parties. • Partner Evaluation Before and After Engagement: Conducting thorough evaluations of potential partners before entering into agreements, as well as regular assessments during and after the partnership to ensure performance and adherence to expectations. • Enhancing Anti-Corruption Systems by Partner Declaration: Strengthening anti-corruption practices by requiring business partners to publicly declare their commitment to the Corporate Anti-Corruption (CAC) principles, ensuring transparency and ethical behavior in all dealings. 	<ul style="list-style-type: none"> • Online Communication • External Meeting • Complaint Reception

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Competitors 	<ul style="list-style-type: none"> Fair Competition: Promoting and engaging in fair competition in the market by adhering to ethical practices, respecting market regulations, and ensuring a level playing field for all industry participants. Intellectual Property (IP) Protection: Committing to the protection of intellectual property rights by refraining from any actions that infringe upon or misuse the intellectual property of others, and respecting the ownership and legal rights of IP holders. 	<ul style="list-style-type: none"> Fair competition: Promoting fair competition in the market by adhering to ethical principles, respecting market regulations, and ensuring equal opportunities for all participants. Intellectual property protection: Committing to protect intellectual property rights by refraining from infringing or using others' intellectual property without permission, and respecting ownership rights and applicable laws. 	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Website Code of Conduct
<ul style="list-style-type: none"> Business partners 	<ul style="list-style-type: none"> Establishing strong business partnerships: Developing good, long-term relationships with business partners, promoting and supporting joint venture operations to ensure their strength and sustainable growth. Complying with joint venture contract terms and agreements: Adhering to all terms and conditions outlined in joint venture contracts. Fair and transparent distribution of joint venture benefits: Allocating the benefits arising from joint venture operations fairly and transparently. 	<p>Complying with the terms and conditions of joint venture agreements.</p>	<ul style="list-style-type: none"> Internal Meeting Annual General Meeting (AGM)

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Community • Society • Others <ul style="list-style-type: none"> • Environment 	<ul style="list-style-type: none"> - Operating responsibly and avoiding negative impacts on the community and the environment. - Caring for, developing, and continuously promoting the quality of life of the community and society. - Engaging with the community and being open to listening to feedback. 	<ul style="list-style-type: none"> - Managing environmental aspects in full compliance with legal requirements and continuously caring for the community. - Communicating with the community through various formats, such as regular meetings, visits, and community development activities. - Creating social value by procuring goods from local communities. 	<ul style="list-style-type: none"> • Visit • Social Event • Complaint Reception

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines	:	Yes
Environmental guidelines	:	Electricity Management, Renewable/Clean Energy Management, Water resources and water quality management, Waste Management, Greenhouse Gas and Climate Change Management, Air Quality Management

The company recognizes the importance of using energy resources efficiently and has declared an environmental policy as a guideline for energy conservation within the organization. The goal is for all employees to participate in energy conservation activities and align with the company's efforts to reduce costs and promote energy savings in accordance with government policies. The details of the policy are as follows: Energy conservation is considered an integral part of the organization's operations. The management must prioritize energy management practices. Energy conservation is the responsibility of the owners, management, and employees at all levels. Everyone is expected to cooperate in following the measures set, tracking progress, and reporting to the energy management team. The company sets annual energy conservation plans and goals. These plans are communicated to employees to ensure they understand and can implement them correctly. The company will continuously improve energy efficiency based on business needs, technology, and best practices. Training programs will be provided to employees to enhance their understanding of energy conservation and ensure unified actions across the organization.

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals over the past year	:	Yes
Changes in environmental policies, guidelines, and/or goals	:	Greenhouse Gas and Climate Change Management

The company has conducted a greenhouse gas emissions assessment (CFO) by a certified expert registered with the Greenhouse Gas Management Organization. The results of this greenhouse gas emissions assessment will be used as baseline data to establish a benchmark for reducing the company's greenhouse gas emissions in the following year.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan	:	Yes
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The company places great importance on energy conservation and has established an "Energy Management" committee to implement the company's energy conservation policy. The committee will develop energy conservation plans to ensure cooperation from all departments within the company. These plans include controlling electricity usage during peak load periods, inspecting electrical machinery, tools, and equipment to prevent energy wastage, and replacing outdated equipment with energy-efficient alternatives. The committee will report progress during the quarterly productivity improvement meetings.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel management	:	Yes
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Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Increase of electricity consumption from renewable energy sources	2023 : electricity consumption from renewable sources 962,252.00 Kilowatt-hour	2024 : Increased by 15% or 143,472.00 Kilowatt-hour

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

In 2024, the company set a goal to reduce electricity consumption by 2% annually compared to the previous year. The company successfully achieved this target, resulting in an electricity cost reduction of approximately 3,684,503 baht per year.

Energy management: Fuel consumption

	2022	2023	2024
Diesel (Litres)	223,000.00	186,110.00	148,045.00
LPG (Kilograms)	543,411.00	316,591.00	315,984.00

Energy management: Electricity consumption

	2022	2023	2024
Total electricity consumption within the organization (Kilowatt-Hours)	10,358,857.00	8,390,442.00	8,696,724.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	9,355,000.00	7,428,190.00	7,591,000.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	1,003,857.00	962,252.00	1,105,724.00

Information on water management

Water management plan

The Company's water management plan : Yes

The wastewater generated from the production process may be contaminated, especially from the dipping and spraying processes of car painting. The company has a policy of investing in improving its wastewater treatment system to ensure greater efficiency, with the aim of maintaining the quality of wastewater discharge in compliance with legal standards. Currently, the company operates two wastewater treatment systems: Wastewater treatment system with chemical contamination (Degrease): This method uses chemicals to precipitate contaminants from the water. Wastewater treatment system with color contamination (Spray Booth): This method first uses chemicals to precipitate contaminants, followed by a biological treatment using the Activated Sludge (AS) system to meet the required water quality standards. The treatment process is monitored by the company's engineering department, which ensures that water quality checks are conducted by external service providers before discharge. These checks occur once a week to ensure compliance with legal standards. Additionally, the company maintains a record of the data for continuous improvement of its pollution treatment systems. This ongoing effort helps build environmental confidence within the surrounding community near the factory.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2023 : Water withdrawal 75,712.00 Cubic meters	2024 : Reduced by 16.6% or 12,582.00 Cubic meters

Performance and outcomes of water management

Performance and outcomes of water management : Yes

The company places great importance on the efficient and sustainable use of resources. It has set a target to reduce water consumption by 10% annually compared to the previous year. The company actively communicates and encourages all members of the organization to participate in water conservation efforts. In 2024, the company exceeded its target, successfully reducing water consumption by 16.60%, which equals 12,582 cubic meters, translating into savings of approximately 200,000 Baht per year.

Water management: Water withdrawal by source

	2022	2023	2024
Total water withdrawal (Cubic meters)	89,294.18	75,712.00	63,130.00
Water withdrawal by third-party water (cubic meters)	89,294.18	75,712.00	63,130.00

Water management: Water discharge by destinations

	2022	2023	2024
Total wastewater discharge (cubic meters)	52,112.00	44,080.00	50,504.00
Wastewater discharged to surface water (cubic meters)	52,112.00	44,080.00	50,504.00

Water management: Water consumption

	2022	2023	2024
Total water consumption (Cubic meters)	37,182.18	31,632.00	12,626.00

Water management: Recycled water consumption

	2022	2023	2024
Total recycled water for consumption (Cubic meters)	0.00	0.00	0.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

Waste and Waste Management

The company has implemented a policy to reduce waste and waste materials by 10% compared to the previous year. This is done

through education and promoting the 3Rs (Reduce, Reuse, Recycle) principles. The company applies engineering principles to improve production processes, aiming to increase material yield or recycle certain types of oil. The company also educates employees on how to properly separate and manage waste and promotes efforts to reduce the use of plastic and foam products, such as using cloth bags and reducing single-use containers.

Hazardous Waste Management

In the painting process, a water curtain is used to capture paint mist. The sludge from this process, which is hazardous waste, is sent to a licensed disposal company to prevent the release of toxic substances into the environment. The company has contracted with PST Environmental Technology Co., Ltd., which is licensed by the Department of Industrial Works, to transport the waste, while Better World Green Public Company Limited is responsible for the proper disposal of hazardous waste as per legal standards. The paint sludge generated from the production process each week is collected from the circulating water tank and placed into a designated Lugger before being sent for proper disposal.

Air Pollution Management

The company places great importance on managing air pollution that may result from its production processes, which could potentially impact surrounding communities. Therefore, the company has implemented improvements to the dipping and painting processes to reduce pollution and ensure that its operations do not harm the environment. The company uses air pollution treatment technologies for two key processes: EDP (Electrocoat Paint) Process: In this process, air is treated using activated carbon to absorb odors. The activated carbon is periodically sampled and sent to the Department of Science Services for efficiency testing four times a year. Spray Painting Process: This process uses water curtains to capture paint particles, mixing them with water and releasing treated air through exhaust stacks. The wastewater is then treated using a low-turbidity wastewater treatment system (Line Degreasing).

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste and hazardous waste	2023 : non-hazardous waste and hazardous waste 4,180,225.00 Kilograms	2024 : Reduced by 5.77% or 241,027.00 Kilograms	<ul style="list-style-type: none">• Reuse• Recycle

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

In 2024, the company achieved a 5.77% reduction in total waste and waste materials, falling short of the set target. However, the company is in the process of implementing measures to improve the waste management system, including increasing strategies for maximizing the reuse of waste materials. These efforts are aimed at aligning with the organization's long-term sustainable development goals.

Waste management: Waste Generation

	2022	2023	2024
Total waste generated (Kilograms)	4,028,348.00	4,180,225.00	3,939,198.00
Total non-hazardous waste (kilograms)	3,848,170.00	4,059,450.00	3,786,833.00
Total hazardous waste (kilograms)	180,178.00	120,775.00	152,365.00

Waste management: Waste reuse and recycling

	2022	2023	2024
Total reused/recycled waste (Kilograms)	0.00	0.00	0.00
Reused/Recycled non-hazardous waste (Kilograms)	0.00	0.00	0.00
Reused non-hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled non-hazardous waste (Kilograms)	0.00	0.00	0.00
Reused/Recycled hazardous waste (Kilograms)	0.00	0.00	0.00
Reused hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled hazardous waste (Kilograms)	0.00	0.00	0.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

In 2024, the company conducted an assessment of its greenhouse gas emissions (CFO) with the help of experts registered with the Greenhouse Gas Management Organization (TGO). The results from this assessment will be used to establish baseline data, which will serve as a benchmark for reducing the company's greenhouse gas emissions in the following years.

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate change : Thailand Greenhouse Gas Management Organization (TGO) management

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting other greenhouse gas reduction targets

Setting other greenhouse gas reduction targets

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1	2024 : Greenhouse gas emissions 1,941.00 tCO ₂ e	2025 : Reduced by 5% in comparison to the base year	-

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : Yes

In 2024, the company conducted an assessment of its greenhouse gas emissions (CFO) with the help of experts registered with the Greenhouse Gas Management Organization (TGO). The results from this assessment will be used to establish baseline data, which will serve as a benchmark for reducing the company's greenhouse gas emissions in the following years.

Diagram of Performance and outcomes of greenhouse gas management

โดยผลประเมินการปล่อยก๊าซเรือนกระจกขององค์กรในปี 2567 เป็นดังนี้

แหล่งปล่อยก๊าซเรือนกระจก	ปริมาณ	หน่วย
ประเภทที่ 1	1,941	Ton CO ₂ e
ประเภทที่ 2	3,820	Ton CO ₂ e
ประเภทที่ 3	1,249	Ton CO ₂ e

หมายเหตุ เป็นผลการประเมินของบริษัท TRU และบริษัทย่อยอีก 2 แห่ง

Greenhouse gas management : Corporate greenhouse gas emission

	2022	2023	2024
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	7,010.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent) ⁽¹⁾	0.00	0.00	1,941.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent) ⁽²⁾	0.00	0.00	3,820.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent) ⁽³⁾	0.00	0.00	1,249.00

Remark : ⁽¹⁾ The greenhouse gas emissions assessment results for TRU and its two subsidiaries

⁽²⁾ The greenhouse gas emissions assessment results for TRU and its two subsidiaries

⁽³⁾ The greenhouse gas emissions assessment results for TRU and its two subsidiaries

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : No

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

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Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2022	2023	2024
Number of cases or incidents of legal violations or negative environmental impact (cases)	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines	:	Yes
Social and human rights guidelines	:	Employee rights, Migrant/foreign labor, Child labor, Safety and occupational health at work, Non-discrimination, Supplier rights

Thai Rung Union Car Public Company Limited is committed to conducting business with corporate social responsibility (CSR) and respecting human rights throughout the business value chain. The company aims to build good relationships based on mutual acceptance and trust, considering the potential impact on all stakeholders. The company places great importance on supporting social activities to the best of its ability, along with taking care of the surrounding community. It also fosters attitudes and an organizational culture that encourages employees to be responsible for the society in which they live. The company has established the following practices:

1. Conduct business with honesty and transparency, building trust with all stakeholders. The company focuses on its growth alongside the comprehensive development of the quality of life of employees, communities, and society. It also considers the interests of stakeholders in accordance with the company's vision and mission.
2. Promote and provide knowledge about social responsibility to employees at all levels of the company to guide their participation in taking responsibility for society throughout the organization.
3. Take responsibility for and adhere to environmental conservation, as well as local customs and traditions where the organization is located.
4. Regularly conduct activities to contribute to the development of society, community, and the environment to improve the quality of life in the communities where the company operates, both independently and in collaboration with the government and communities.
5. Communicate and disseminate information about the company's social responsibility to stakeholders to ensure their understanding of the company's operations and periodically review and update the social responsibility policy for appropriateness.
6. Prevent accidents and control waste discharge to levels below acceptable standards.
7. Respond promptly and effectively to incidents that impact the environment and communities arising from the company's operations, providing full cooperation to government officials and relevant agencies.
8. The company is committed to conducting business fairly and ethically, paying attention to compliance with laws, respecting social rules, and maintaining political neutrality.

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/or goals over the past year	:	Yes
Changes in social and human rights policies, guidelines, and/or goals	:	Community and environmental rights, Safety and occupational health at work

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Human Rights Due Diligence : HRDD

Does the company have an HRDD process	:	No
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3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by the Company in the past year : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Safety and occupational health at work

1. Fair wage and compensation payments that are consistent with employees' knowledge and abilities equally and appropriate to the economic situation and enable them to compete with the same industry to attract talented people to work with the company.
2. The company encourages employees to have more skills and knowledge by sending employees to training both inside and outside the company. In 2024, the company organized a total of 50 training courses, divided into 37 internal training courses and 13 external training courses, with a total of 1,669 trainees, accounting for 13,656 hours. The average training hours are 8.18 hours per person per year, higher than the target of 8 hours per person per year.
3. The company conducts an employee engagement survey to assess employee satisfaction with the work environment and well-being regularly, which affects employee engagement and development, such as job security, compensation and benefits, support and promotion of career advancement, work environment and atmosphere, communication within the department and organization. In the past year, the company has taken suggestions from the results of the previous year's organizational engagement survey to develop a plan to improve/develop various matters and will conduct a survey to evaluate the results again in the following year.
4. The company employs foreign workers legally and complies with the Labor Protection Act.

Setting employee and labor management goals

Does the company set employee and labor management goals : No

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management : Yes

The company has received the Excellent Establishment Award in Welfare and Labor Relations for 19 consecutive years.

Diagram of performance and outcomes for employee and labor management



Employee and labor management: Employment

Hiring employees

	2022	2023	2024
Total employees (persons)	885	807	719
Male employees (persons)	640	568	513
Female employees (persons)	245	239	206

Employment of workers with disabilities

	2022	2023	2024
Total employment of workers with disabilities (persons)	9	9	8
Total number of employees with disabilities (persons)	9	9	8
Total male employees with disabilities (persons)	2	2	2
Total female employees with disabilities (persons)	7	7	6
Total number of workers who are not employees with disabilities (persons)	0	0	0

	2022	2023	2024
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Employee and labor management: Remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	274,510,000.00	272,150,000.00	232,450,000.00

Employee and labor management: Employee training and development

Employee training and development

	2022	2023	2024
Average employee training hours (hours / person / year)	8.29	8.75	8.18
Training and development expenses for employees (baht)	81,616.00	557,928.19	261,178.80

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2022	2023	2024
Total number of lost time injury incidents by employees (cases)	0	0	2

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2022	2023	2024
Total number of employee turnover leaving the company voluntarily (persons)	188	195	159
Total number of male employee turnover leaving the company voluntarily (persons)	155	164	130
Total number of female employee turnover leaving the company voluntarily (persons)	33	31	29
Proportion of voluntary resignations (%)	21.24	24.16	22.11

	2022	2023	2024
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the company over the past year : Responsible production and services for customers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

The company is committed to developing product and service quality with reasonable and competitive costs, ensuring timely delivery to maximize customer satisfaction. The company reviews its work systems, including order receiving, production planning, and raw material preparation, to consistently align with customer orders. This enhances production efficiency, reduces process waste, and implements a rigorous quality control system before delivering products to customers on schedule. The customer satisfaction evaluation process is as follows:

1. Molds, Parts, and Assembly Services:

- The sales department conducts customer satisfaction surveys twice a year with every customer.

- The Quality Control Department receives monthly quality assessments and product delivery evaluations from customers.

2. Vehicle Sales: A third-party CRM agency is hired to conduct monthly customer satisfaction surveys regarding sales and after-sales services. Upon receiving these evaluations, the company will gather customer feedback, analyze the data, and summarize areas for improvement using the P-D-C-A (Plan-Do-Check-Action) approach to better meet customer expectations.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Customer satisfaction assessment results	-	2024: - Mold and Parts: Target 80% - Sub-Assembly and Painting: Target 80% - Car Sales: Target 95%

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

-

Diagram of performance and outcomes of customer management

ในปี 2567 บริษัทฯ ได้รับผลการประเมินความพึงพอใจจากลูกค้าดังนี้

กลุ่มผลิตภัณฑ์	เป้าหมาย	ผลประเมินที่ได้รับ
งานแม่พิมพ์และชิ้นส่วน	80%	85%
งานรับจ้างประกอบ และพ่นสี	80%	87%
การจำหน่ายรถยนต์	95%	98%

โดยหัวข้อที่ได้รับผลประเมินต่ำกว่าเป้าหมายและมีนัยสำคัญ ทางบริษัทฯ ได้ดำเนินการแก้ไขเรียบร้อยแล้ว

Customer management: Customer satisfaction

Customer satisfaction

	2022	2023	2024
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

- Company's community and social management plan : Yes
- Community and social management plan implemented by the company over the past year : Education, Sports and recreation, Occupational health, safety, health, and quality of life, Disadvantaged and vulnerable groups

Policy and Practices: The Company places importance on conducting public service activities to give back to society. The Company is committed to CSR both within the company, including all employees, and to those outside the company. In addition, the Group established the Vichien-Pranee Pernochoke Foundation on July 7, 2015, with the main objective of promoting and supporting various charitable organizations or social development in various fields such as educational assistance, assistance to the poor, etc.

1) Community and Social Care

The Company focuses on the importance of the communities surrounding the factory areas, as well as strengthening local public agencies to be strong and capable of providing care and services to the people in Nong Khaem and Bang Khae Districts, where Thai Rung Union Car Public Company Limited is located.

2) Supporting education by providing scholarships to youth: The Company recognizes the importance of promoting education, which is another important factor that will affect the quality of life of the people. The company allocates a budget for scholarships to be awarded to young people to use as capital and encouragement to study diligently. The company has allocated scholarships.

3) Donation of goods and money to various charitable organizations.

Setting community and social management goals

- Does the company set community and social management goals : Yes

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> • Education • Occupational health, safety, health, and quality of life • Reducing inequality • Others : Number of complaints from government agencies 	Goal 0 case	2023: Goal 0 case	2024: Goal 0 case

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

Community Relations

As Thai Rung Union Car Public Company Limited's parts manufacturing and vehicle assembly plant is located adjacent to a residential area, to monitor and control pollution that may arise from production processes such as dipping and painting that may cause inconvenience to the community living near the factory, the company has assigned a community relations team to create communication channels and receive complaints from the community for urgent improvement. The community relations team will regularly visit and meet with the community.

Diagram of performance and outcomes in community and social management







Information on other social management

Plans, performance, and outcomes related to other social management

In 2024, the Thai Rung Group, the Pern Choke Group, and the Vichien-Pranee Pern Choke Foundation jointly contributed to support various projects of hospitals, educational institutions, sports, temples, foundations, and various communities, totaling 8,029,496 baht, divided into the Thai Rung Group and employees, totaling 2,459,300 baht, the Pern Choke Group and the Vichien-Pranee Pern Choke Foundation, totaling 5,534,196 baht. The important activities throughout the year are as follows:

1) Community and Social Care

The company focuses on the importance of the community surrounding the factory area as well as strengthening local public agencies to be strong and capable of caring for and providing services to the people in the Nong Khaem and Bang Khae areas, which are the locations of the Thai Rung Union Car Public Company Limited Group.

Community Relations

With the location of the auto parts manufacturing and assembly plant of Thai Rung Union Car Public Company Limited adjacent to the residential area of the community, in order to monitor and control pollution that may arise from the production process, both plating and painting, which may cause annoyance to the community living near the factory area, the company has assigned a community relations team to create communication channels and receive complaints from the community for urgent improvement. The community relations team will visit and meet with the community regularly.

2) Educational support by providing scholarships to youth. The company recognizes the importance of promoting education, which is another important factor that will affect the quality of life of the people. The company has allocated a budget for scholarships to provide to youth to use as capital and as encouragement to study diligently. The company has allocated scholarships as follows:

- Support funding for the children of police officers at Nong Khaem Police Station.

The company donated money to the children of police officers at Nong Khaem Police Station for scholarships for the year 2024 in the amount of 48,000 baht, which was given on January 18, 2025.

- Support the Thai Roong Table Tennis Club.

The company recognizes the need for competitive opportunities for athletes and helps support athletes who lack financial opportunities, both in terms of competition equipment to have good training opportunities and opportunities to travel to competitions to collect points. To fulfill the dream of success in playing table tennis and to make a name for Thailand, the company has provided financial support to athletes to cover training expenses as well as necessary expenses for continuous competition. In 2024, the Thai Roong Table Tennis Club sent athletes to participate in many competitions both domestically and internationally and was able to win many awards.

3) Donating items and money to various charitable organizations.

3.1 Supported medical equipment to Rajavithi Hospital, Bangkok, by donating pathology laboratory equipment worth 2,200,000 baht.

3.2 Donated items, tools, appliances, and cash worth 16,350 baht to the Mirror Foundation to be used in missions to help flood victims in the north in 2024.

3.3 Provided financial support to the Nong Khaem Metropolitan Police Station and the Khlong Pathum Rescue Team to be used in retirement activities for police officers and to be used in missions to help flood victims in the north, in the amount of 15,000 baht.

3.4 Supported playground equipment and rocking horses, along with financial support, to the Baan Busara community located next to the company. This is to improve the landscape of the public park and to be used in village activities.

3.5 Activities to help and share kindness with the Baan Dek Thammarak Foundation in the project of Wat Phrabat Nam Phu.

Thai Rung Union Car Public Company Limited invites fellow employees to join in doing good deeds by organizing a star-picking activity to raise funds for the Wat Phrabat Nam Phu Foundation. In 2024, donations reached 11,749 baht.

3.6 Supporting public benefit activities. To support activities for the benefit of the community, the company encourages employees to volunteer to clean up the community around the company, including the Phongsirichai Village community, the Soi Rong Gas community, and the Baan Busara community, which are adjacent to the company, to offer as a merit-making act on the occasion of National Mother's Day 2024.

Activities to promote good deeds.

From the philosophy of doing business by "Think Good, Do Good, Speak Good", the company has used these principles as guidelines in encouraging all employees to live their lives with good thoughts, good deeds, and good speech through a variety of merit-making activities such as blood donation. The company has organized blood donation activities every quarter, every year, from 1998 to the present. There are 3,721 employees who donate blood to encourage employees to know how to share, sacrifice, and help society.

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2022	2023	2024
Total number of cases or incidents of significant legal or social and human rights violations (cases)	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

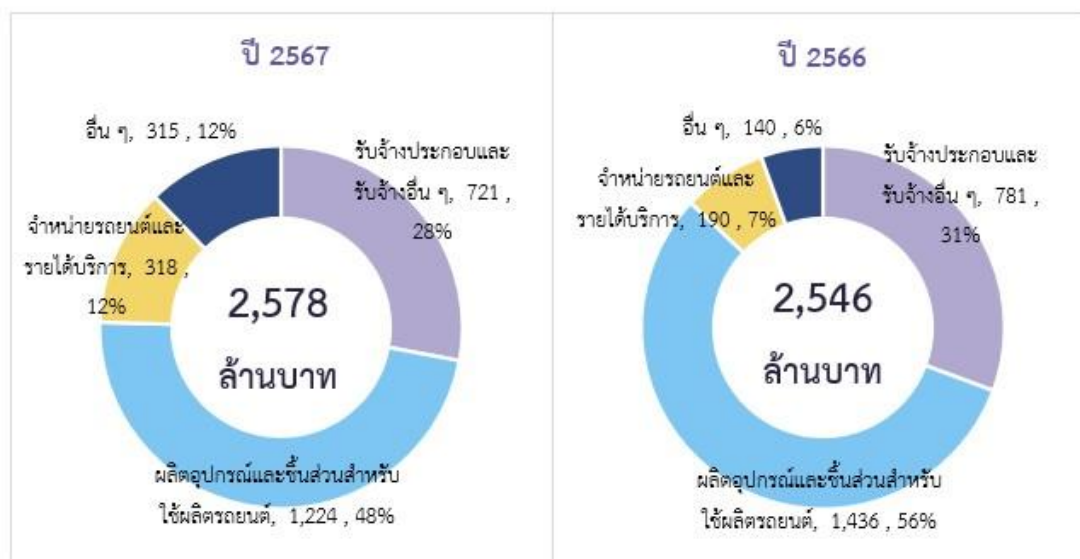
Operational overview

Overview of Results for the Year the Company's had total revenue from operations excluding profit sharing from associates of 2,577.5 million baht, an increase of 31.1 million baht or 1 % with the net profit attributable to owners of the parent of 380 million baht, an increase of 197 million baht from the previous year part of it comes from the additional profit from the profit from selling vacant land, profit from different product proportions, increased production efficiency and control of factory costs.

Diagram of operational overview

สัดส่วนรายได้รวม แยกตามประเภทธุรกิจ

ปี 2567 / 2566 = +31, 1%



หมายเหตุ : รายได้รวม ได้แก่ รายได้จากการดำเนินงานและรายได้อื่น (ไม่รวมส่วนแบ่งกำไรจากบริษัทร่วม)

Revenues Breakdown by Business units

Analysis on the operation and financial condition

Operating results and profitability

Net profit margin 14.75% increased 7.55% YoY. due to the proportions of each product are different. and have profits arising from operations.

Asset management capability

return on assets 9.26% increase 4% YoY

Liquidity and capital adequacy

The overall financial liquidity of the company is in good condition, with a current ratio of 4.63 times and a debt-to-equity ratio of 0.14 times.

Debt obligations and management of off-balance sheet

When considering the ability to repay debt, it can be seen that the debt to equity ratio has decreased. The company has no financial risk

Material Transaction (MT) and Related Party Transaction (RPT)

Diagram of Material Transaction and Related Party Transaction

บริษัทที่เกี่ยวข้อง	ประเภทธุรกิจหลัก	บริษัทใน กลุ่มไทยรุ่ง (ที่ทำรายการ)	รายการระหว่างกันในปี 2567	รายการคงค้าง
บจ.อีซูซุ ซึยเจียญิกงมอเตอร์ส	ตัวแทนจำหน่ายรถ Isuzu จำหน่ายอะไหล่ และให้บริการหลังการขาย	TRU,TAP,TUC	ขายสินค้า 0.99 ซื้อสินค้า สินทรัพย์ถาวรและบริการจ่าย 0.26 ค่าซ่อมแซมยานพาหนะ 2.71	ลูกหนี้การค้า 0.40 เจ้าหนี้อื่น 0.16 -
บจ.ไทย.วี.พี. คอร์ปอเรชั่น	ให้บริการเช่ารถยนต์	TRU,TAP,TUC	ดอกเบี้ยรับ 1.49 ซื้อสินค้า สินทรัพย์ถาวรและบริการจ่าย 0.02 ค่าเช่าและสาธารณูปโภค 0.21	เจ้าหนี้อื่น 0.20
บจ.ไทย.วี.พี. คอร์ปอเรชั่น	ให้บริการเช่ารถยนต์	TRU,TAP	เงินให้กู้ยืมยกมาต้นงวด 88.30 เงินให้กู้ยืมในระหว่างงวด - รับชำระคืนในระหว่างงวด (88.30) ยอดคงค้างยกไปปลายงวด -	เงินให้กู้ยืมระยะสั้น -
บจ.บิช เน็กซ์ มอเตอร์	จำหน่ายรถยนต์	TRU	รายได้ค่าบริการ 1.60 ขายสินค้า 6.38 ซื้อสินค้า สินทรัพย์ถาวรและบริการจ่าย 0.02	ลูกหนี้การค้า 4.82 ลูกหนี้อื่น 0.02
บจ.เลกซ์สอโต้ซิติ	ตัวแทนจำหน่าย รถ Lexus	TRU,TUC	รายได้ค่าเช่าที่ดินและพื้นที่โชว์รูม 3.61 ค่าซ่อมแซมยานพาหนะ 0.07	ลูกหนี้อื่น 2.85
บจ. วี.พี.แคปปิตอล แอสเซ็ทส์	ให้บริการด้าน อสังหาริมทรัพย์	TRU	รายได้ค่าบริการ 0.01 ค่าบริการสาธารณูปโภค 0.05	เจ้าหนี้อื่น 0.00

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

The global and Thai economic situations have slowed down due to geopolitical conflicts, new trade barriers, and increased competition in the automotive industry, especially with the rise of electric vehicles. These factors may impact the Thai automotive parts and vehicle industry and could affect the company's future performance.

Project or research and development that will affect the operating results and the financial condition in the near future

The development of a new Purpose Built Vehicle that can meet the specific needs of government agencies, both domestically and internationally. The enhancement of capabilities in manufacturing dies and lightweight parts, such as aluminum, along with seeking partnerships to boost production capacity for battery-related components or key parts, in response to the growing trend of electric vehicles.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (MillionTHB)	355.54	325.48	312.18
Trade And Other Receivables - Current - Net (MillionTHB)	470.93	423.57	390.95
Inventories - Net (MillionTHB)	255.47	328.78	185.54
Other Current Financial Assets (MillionTHB)	526.65	649.66	1,255.81
Other Current Financial Assets - Others (MillionTHB)	526.65	649.66	1,255.81
Contract Assets - Current (MillionTHB)	27.81	32.09	17.28
Total Current Assets (MillionTHB)	1,725.56	1,851.10	2,161.76
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (MillionTHB)	538.14	545.52	583.47
Investment In Associates (MillionTHB)	538.14	545.52	583.47
Investment Properties - Net (MillionTHB)	331.66	769.62	628.10
Property, Plant And Equipment - Net (MillionTHB)	1,623.71	1,110.30	1,059.79
Right-Of-Use Assets - Net (MillionTHB)	4.94	15.39	10.80
Intangible Assets - Net (MillionTHB)	6.35	7.26	7.40
Intangible Assets - Others (MillionTHB)	6.35	7.26	7.40
Deferred Tax Assets (MillionTHB)	7.22	11.36	18.65

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Non-Current Assets (MillionTHB)	82.02	56.02	62.88
Other Non-Current Assets - Others (MillionTHB)	82.02	56.02	62.88
Total Non-Current Assets (MillionTHB)	2,594.05	2,515.47	2,371.09
Total Assets (MillionTHB)	4,319.62	4,366.57	4,532.85
Liabilities			
Trade And Other Payables - Current (MillionTHB)	475.68	540.58	456.83
Current Portion Of Lease Liabilities (MillionTHB)	1.65	4.37	4.52
Income Tax Payable (MillionTHB)	40.36	7.62	5.30
Total Current Liabilities (MillionTHB)	517.69	552.57	466.66
Non-Current Portion Of Lease Liabilities (MillionTHB)	3.30	11.01	6.28
Provisions For Employee Benefit Obligations - Non- Current (MillionTHB)	77.78	73.38	64.56
Deferred Tax Liabilities (MillionTHB)	0.00	1.65	0.32
Other Non-Current Liabilities (MillionTHB)	7.96	25.43	25.43
Total Non-Current Liabilities (MillionTHB)	81.07	109.83	96.59
Total Liabilities (MillionTHB)	598.76	664.05	563.25

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Shareholders' equity			
Authorised Share Capital (MillionTHB)	619.85	681.88	682.64
Authorised Ordinary Shares (MillionTHB)	619.85	681.88	682.64
Issued And Paid-Up Share Capital (MillionTHB)	604.30	668.18	674.40
Paid-Up Ordinary Shares (MillionTHB)	604.30	668.18	674.40
Premium (Discount) On Share Capital (MillionTHB)	754.08	763.38	779.71
Premium (Discount) On Ordinary Shares (MillionTHB)	754.08	763.38	779.71
Retained Earnings (Deficits) (MillionTHB)	2,279.96	2,190.69	2,436.33
Retained Earnings - Appropriated (MillionTHB)	61.98	68.19	68.26
Legal And Statutory Reserves (MillionTHB)	61.98	68.19	68.26
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	2,217.98	2,122.50	2,368.06
Other Components Of Equity (MillionTHB)	22.30	23.24	20.99
Share-Based Payment Transactions (MillionTHB)	22.30	23.24	20.99
Equity Attributable To Owners Of The Parent (MillionTHB)	3,660.65	3,645.49	3,911.44
Non-Controlling Interests (MillionTHB)	60.21	58.68	58.16
Total Equity (MillionTHB)	3,720.86	3,704.17	3,969.60
Total Liabilities And Equity (MillionTHB)	4,319.62	4,366.57	4,532.85

Summary of income statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (MillionTHB)	2,884.08	2,410.81	2,384.34
Revenue From Sales (MillionTHB)	2,275.36	2,076.33	2,001.17
Revenue From Rendering Services (MillionTHB)	608.73	334.49	271.11
Revenue From Leases (MillionTHB)	51.39	64.68	112.06
Lease Income (MillionTHB)	51.39	64.68	112.06
Revenue From Operations - Others (MillionTHB)	-9.88	-5.40	9.46
Interest And Dividend Income (MillionTHB)	0.36	1.70	1.74
Dividend Income (MillionTHB)	0.36	1.70	1.74
Other Income (MillionTHB)	80.96	133.83	181.98
Total Revenue (MillionTHB)	2,965.97	2,546.41	2,577.52
Costs (MillionTHB)	2,230.52	2,095.57	1,945.17
Cost Of Sales (MillionTHB)	1,885.83	1,846.61	1,733.64
Cost Of Rendering Services (MillionTHB)	344.68	248.97	211.53
Selling And Administrative Expenses (MillionTHB)	298.82	261.83	273.22
Selling Expenses (MillionTHB)	77.54	74.40	60.81
Administrative Expenses (MillionTHB)	221.28	187.43	212.41
Total Cost And Expenses (MillionTHB)	2,529.34	2,357.40	2,218.39

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (MillionTHB)	62.73	32.97	52.97
Profit (Loss) Before Finance Costs And Income Tax Expense (MillionTHB)	488.92	216.52	412.11
Finance Costs (MillionTHB)	0.13	0.64	0.49
Income Tax Expense (MillionTHB)	90.95	31.48	31.06
Profit (Loss) For The Period From Continuing Operations (MillionTHB)	397.84	184.40	380.55
Net Profit (Loss) For The Period (MillionTHB)	397.84	184.40	380.55
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (MillionTHB)	397.84	184.40	380.55
Total Comprehensive Income (Expense) For The Period (MillionTHB)	397.82	184.40	380.55
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	394.10	183.23	380.17
Net Profit (Loss) Attributable To : Non-Controlling Interests (MillionTHB)	3.75	1.17	0.38
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (MillionTHB)	393.88	183.23	380.17
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (MillionTHB)	3.94	1.17	0.38
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	0.66	0.27	0.57

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Diluted Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	0.65	0.27	0.57
EBITDA (MillionTHB)	614.44	348.17	523.48
Operating Profit (MillionTHB)	354.75	53.41	165.96
Normalize Profit (MillionTHB)	407.72	189.80	371.09

Summary of cash flow statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (MillionTHB)	397.84	184.40	380.55
Depreciation And Amortisation (MillionTHB)	125.51	131.65	111.38
(Reversal Of) Expected Credit Losses (MillionTHB)	-10.67	-1.08	0.58
(Reversal Of) Loss From Diminution In Value Of Inventories (MillionTHB)	6.99	-8.36	20.81
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (MillionTHB)	-62.73	-32.97	-52.97
Share-Based Payments (MillionTHB)	6.04	2.80	0.91
(Gains) Losses On Disposal Of Other Investments (MillionTHB)	0.00	0.00	-141.23
(Gains) Losses On Fair Value Adjustments Of Non-Financial Assets (MillionTHB)	10.45	5.47	-5.95
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (MillionTHB)	-2.52	-9.28	3.29
(Gains) Losses On Disposal Of Fixed Assets (MillionTHB)	-2.52	-9.28	3.29
(Gains) Losses On Disposal And Write-Off Of Other Assets (MillionTHB)	0.03	0.00	0.30
Loss On Write-Off Of Other Assets (MillionTHB)	0.03	0.00	0.30
Dividend And Interest Income (MillionTHB)	-4.34	-14.86	-10.53

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Dividend Income (MillionTHB)	-0.36	-1.70	-1.74
Interest Income (MillionTHB)	-3.98	-13.15	-8.79
Finance Costs (MillionTHB)	0.13	0.64	0.49
Income Tax Expense (MillionTHB)	90.95	31.48	31.06
Employee Benefit Expenses (MillionTHB)	10.18	6.30	6.14
(Reversal Of) Provisions (MillionTHB)	0.00	-3.93	13.60
Other Reconciliation Items (MillionTHB)	-0.57	-7.57	-3.50
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (MillionTHB)	567.30	286.54	354.93
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	-101.77	51.64	32.53
(Increase) Decrease In Inventories (MillionTHB)	-29.39	-64.94	123.34
(Increase) Decrease In Other Operating Assets (MillionTHB)	4.22	18.79	12.69
Increase (Decrease) In Trade And Other Payables (MillionTHB)	67.71	75.21	-97.91
Increase (Decrease) In Provisions For Employee Benefit Obligations (MillionTHB)	-10.05	-10.69	-14.43
Cash Generated From (Used In) Operations (MillionTHB)	498.02	374.03	411.16
Income Tax (Paid) Received (MillionTHB)	-57.91	-65.43	-45.70
Net Cash From (Used In) Operating Activities (MillionTHB)	440.11	308.60	365.46

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Investment (MillionTHB)	726.04	1,900.10	1,514.43
Purchase Of Investments (MillionTHB)	-1,031.66	-2,028.51	-2,111.13
Loan Receivables Repayment Received (MillionTHB)	30.85	0.85	88.30
Short-Term Loan Receivables Repayment Received (MillionTHB)	30.85	0.85	88.30
Short-Term Loan Receivables Repayment Received - Related Parties (MillionTHB)	30.85	0.85	88.30
Proceeds From Disposal Of Fixed Assets (MillionTHB)	10.03	10.14	277.23
Payment For Purchase Of Fixed Assets (MillionTHB)	-70.96	-50.97	-51.87
Dividend Received (MillionTHB)	6.76	27.30	16.76
Interest Received (MillionTHB)	3.44	11.48	8.62
Net Cash From (Used In) Investing Activities (MillionTHB)	-355.51	-129.61	-257.66
Repayments On Lease Liabilities (MillionTHB)	-2.06	-4.59	-4.59
Proceeds From Issuance Of Equity Instruments (MillionTHB)	30.41	10.77	19.40
Dividend Paid (MillionTHB)	-59.58	-214.59	-135.40
Interest Paid (MillionTHB)	-0.13	-0.64	-0.49
Net Cash From (Used In) Financing Activities (MillionTHB)	-32.08	-209.05	-121.08
Net Increase (Decrease) In Cash And Cash Equivalent (MillionTHB)	52.52	-30.07	-13.29

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	303.03	355.54	325.48
Cash And Cash Equivalents, Ending Balance (MillionTHB)	355.54	325.48	312.18

Key financial ratios

	2022	2023	2024
Liquidity ratio			
Current ratio (times)	3.33	3.35	4.63
Quick ratio (times)	2.78	2.62	4.12
Cash flow liquidity ratio (times)	0.76	0.61	0.61
Average account receivable turnover (times)	6.98	5.66	6.00
Average collection period (days)	51.54	63.59	59.95
Average inventory turnover (times)	69.00	48.91	43.04
Average inventory turnover period (days)	5.22	7.36	8.37
Average account payable turnover (times)	6.54	5.81	5.66
Average payment period (days)	55.06	61.95	63.56
Average cash cycle (days)	1.70	8.99	4.76
Profitability ratio			
Gross profit margin (%)	22.66	13.08	14.40
Operating margin (%)	14.78	7.61	15.81
Cash from operation to operating profit (%)	103.27	166.71	101.76
Net profit margin (%)	13.29	7.20	14.75
Return on equity (ROE) (%)	11.33	5.02	10.06
Financial policy ratio			
Total debts to total equity (times)	0.16	0.18	0.14
Interest coverage ratio (times)	3,860.85	593.33	841.38
Debt service coverage ratio (times)	2.19	0.85	3.88
Dividend payout ratio (%)	69.23	74.07	52.63

	2022	2023	2024
Efficiency ratio			
Return on asset (ROA) (%)	11.97	4.99	9.26
Return On Fixed Assets (%)	31.15	24.11	45.33
Asset turnover (times)	0.74	0.59	0.59

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.
Address/location : 93 Ratchadaphisek Road
Subdistrict : Din Daeng
District : Din Daeng
Province : Bangkok
Postcode : 10400
Telephone : 02-009-9000
Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : ANS AUDIT COMPANY LIMITED
Address/location : 100/72, 22ND FLOOR, 100/2 VONGVANIJ B BLD., RAMA 9 ROAD
Subdistrict : HUAI KHWANG
District : HUAI KHWANG
Province : Bangkok
Postcode : 10310
Telephone : +66 2645 0109
Facsimile number : +66 2645 0110
List of auditors : Mr ATIPONG ATIPONGSALUL
License number : 3500
List of auditors : Mr VICHAI RUCHITANONT
License number : 4054
List of auditors : Miss KULTIDA PASURAKUL
License number : 5946
List of auditors : Miss PATCHAREE SIRIWONGSIN
License number : 9037
List of auditors : Miss ATCHARA SUKNAIBAIBOON
License number : 4642
List of auditors : Mr SATHIEN VONGSNAN
License number : 3495

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : Yes
Not exceeding 40%

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock exchange in : No
another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

-

Reference link for the full version of corporate governance policy and guidelines : <http://ir.thairung.co.th/th/investor60.php>

Page number of the reference link : 5-17

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of directors : Yes

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation

Nomination of directors

The Nomination and Remuneration Committee, composed of all three independent directors, is responsible for selecting qualified individuals to serve as directors. The selection process involves careful and thorough consideration of the qualifications of each nominated individual. The committee looks for highly qualified candidates with expertise from various fields, possessing both hard and soft skills that can contribute to the company's efficient management. Candidates should also demonstrate leadership qualities, a broad vision, strong ethical standards, and a transparent work history. Furthermore, they must be able to dedicate sufficient time to the company. The committee evaluates the candidates' knowledge, expertise, and skills that may be missing from the current board and ensures alignment with the company's business strategy. The committee also uses the Director Pool from the IOD Membership Directory as a resource during the selection process.

Determination of director remuneration

The company has established a reasonable remuneration policy for its directors, with the Nomination and Remuneration Committee responsible for reviewing and assessing the appropriateness of the compensation. This evaluation aligns with the scope of the directors' duties and responsibilities, the company's financial status, and a comparison with other companies in the same industry and of similar revenue size. The assessment also considers the economic conditions, the company's revenue and profit growth, as well as the number of current directors. The proposed remuneration is then presented to the Board of Directors for approval.

Independence of the board of directors from the management

The company has appointed an independent director to serve as the Chairman of the Board, who is not the same person as the Chief Executive Officer (CEO). Currently, independent directors make up 50% of the total number of directors on the board. This structure is intended to promote independence in overseeing and auditing the management's operations.

Director development

The company has a policy to support and facilitate board members in attending various training courses offered by the Thai Institute of Directors (IOD). The company covers all expenses for these courses to enhance the knowledge and understanding of board members in fulfilling their duties in accordance with good corporate governance principles.

Board performance evaluation

The company's Board of Directors has established a process for evaluating the performance of the board as a whole, sub-committees, and the CEO annually. The evaluation is conducted using the form provided by the Thai Listed Companies Governance Development Center of the Stock Exchange of Thailand. The Board has delegated the responsibility of collecting and summarizing

the evaluation results to the Office of the CEO. The summarized results are then reported to the Board of Directors for discussion, where the results are reviewed, and strategies for improving the efficiency of operations are developed.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to shareholders and stakeholders	:	Yes
Guidelines and measures related to shareholders and stakeholders	:	Shareholders, Employee, Customer, Business competitors, Suppliers, Creditors, Community and society

Shareholders

-

Reference link for the policy, guidelines and measures related to shareholders	:	http://ir.thairung.co.th/th/investor60.php
Page number of the reference link	:	26

Employee

-

Reference link for the policy, guidelines and measures related to employee	:	http://ir.thairung.co.th/th/investor60.php
Page number of the reference link	:	27

Customer

-

Reference link for the policy, guidelines and measures related to customer	:	http://ir.thairung.co.th/th/investor60.php
Page number of the reference link	:	29

Business competitors

-

Reference link for the policy, guidelines and measures related to business competitors	:	http://ir.thairung.co.th/th/investor60.php
Page number of the reference link	:	30

Suppliers

-

Reference link for the policy, guidelines and measures related to suppliers	:	http://ir.thairung.co.th/th/investor60.php
Page number of the reference link	:	30

Creditors

-

Reference link for the policy, guidelines and measures related to creditors	:	http://ir.thairung.co.th/th/investor60.php
Page number of the reference link	:	30

Community and society

-

Reference link for the policy, guidelines and measures related	:	http://ir.thairung.co.th/th/investor60.php
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to community and society

Page number of the reference link : 31

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

-

Policy and guidelines related to business code of conduct : <http://ir.thairung.co.th/th/investor60.php>

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work, Other guidelines related to business code of conduct

Prevention of conflicts of interest

-

Anti-corruption

-

Whistleblowing and Protection of Whistleblowers

-

Preventing the misuse of inside information

-

Gift giving or receiving, entertainment, or business hospitality

-

Compliance with laws, regulations, and rules

-

Information and assets usage and protection

-

Information and IT system security

-

Environmental management

-

Human rights

-

Safety and occupational health at work

-

Other guidelines related to business code of conduct

=

-

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and employees to comply with the business code of conduct : Yes

The company fosters a sense of awareness among all employees to perform their duties with transparency, free from any form of corruption or fraud, and to adhere to the established business ethics.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption networks : Yes

Anti-corruption networks or projects the company has joined or declared intent to join : Thai Private Sector Collective Action Against Corruption (CAC)
CAC membership certification status : Certified

6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate governance policy and guidelines, or board of directors' charter : Yes

Material changes and developments in policy and guidelines over the past year : Yes

In 2024, the company undertook a restructuring of its board to align with good corporate governance principles, aiming to enhance transparency and improve the efficiency of the board's management. The Nomination and Remuneration Committee proposed to the Board of Directors the appointment of an independent director as the Chairman of the Board, to promote independence in overseeing and auditing the management's operations. Additionally, the company actively recruited more independent directors by referring to the Board Skill Matrix to ensure that the board possesses diverse knowledge, capabilities, and experience across all necessary areas to drive the organization according to its strategic plan. This approach strengthens the board's ability to provide effective governance and offer valuable policy advice to the company's operations. The appointment of additional independent directors brings the proportion of independent directors to 50% of the total board members. This change reflects the company's commitment to enhancing the standards of corporate governance, meeting the expectations of shareholders and stakeholders, building investor confidence, and supporting the sustainable growth of the company in the long term.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

-

6.3.3 Other corporate governance performance and outcomes

The company received a "Good" rating in corporate governance evaluation from the Thai Institute of Directors Association (IOD).

7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2024

Corporate governance structure diagram



① - ⑤ are the executives as defined by the SEC.

7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	8	100.00
Male directors	7	87.50
Female directors	1	12.50
Executive directors	2	25.00
Non-executive directors	6	75.00
Independent directors	4	50.00
Non-executive directors who have no position in independent directors	2	25.00

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. SUVAIT THEERAVACHIRAKUL Gender: Male Age : 65 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 1,123,343 Shares (0.166569 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Chairman of the board of directors (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	11 Aug 2005	Economics, Accounting, Finance, Strategic Management, Governance/ Compliance
<p>2. Mr. SOMPONG PHAOENCHOKE Gender: Male Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 72,863,115 Shares (10.804098 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Vice-chairman of the board of directors (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	11 May 2018	Automotive, Accounting, Corporate Management, Engineering, Strategic Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. WUTTICHA PHAOENCHOKE</p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 108,123,227 Shares (16.032446 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	23 Mar 1998	Automotive, Property Development, Engineering, Design, Corporate Management
<p>4. Ms. KAEWJAI PHAOENCHOKE</p> <p>Gender: Female</p> <p>Age : 60 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 98,888,922 Shares (14.663189 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	23 Mar 2000	Automotive, Marketing, Corporate Management, Strategic Management, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. THAVORN CHALASSATHIEN</p> <p>Gender: Male</p> <p>Age : 71 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 242,000 Shares (0.035884 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	24 Feb 2015	<p>Automotive, Electronic Components, Human Resource Management, Corporate Management, Strategic Management</p>
<p>6. Mr. TUANCHAI MUNJIT</p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 364,320 Shares (0.054021 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	14 Aug 2020	<p>Automotive, Industrial Materials & Machinery, Project Management, Engineering, Risk Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. PIPOP UDORN</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Marketing</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 364,320 Shares (0.054021 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	1 Feb 2021	Marketing, Accounting, Corporate Management, Audit, Governance/ Compliance
<p>8. Mr. NART LIUCHARON</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	25 Apr 2024	Information & Communication Technology, Marketing, Sustainability, Risk Management, Strategic Management

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mrs. PRANEE PHA-OENCHOKE</p> <p>Gender: Female</p> <p>Age : 86 years</p> <p>Highest level of education : Honorary degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 144,016,395 Shares (21.354663 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Chairman of the board of directors</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p>	29 Feb 2024	<p>Mr. NART LIUCHAREON</p> <p>Appointment date of replacement director : 25 Apr 2024</p>

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. SUVAIT THEERAVACHIRAKUL	Chairman of the board of directors		✓	✓		
2. Mr. SOMPONG PHAOENCHOKE	Vice-chairman of the board of directors	✓				✓
3. Mr. WUTTICHA PHAOENCHOKE	Director		✓		✓	✓
4. Ms. KAEWJAI PHAOENCHOKE	Director		✓		✓	✓

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
5. Mr. THAVORN CHALASSATHIEN	Director		✓	✓		
6. Mr. TUANCHAI MUNJIT	Director	✓				
7. Mr. PIPOP UDORN	Director		✓	✓		
8. Mr. NART LIUCHAREON	Director		✓	✓		
Total (persons)		2	6	4	2	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	12.50
2. Automotive	5	62.50
3. Industrial Materials & Machinery	1	12.50
4. Property Development	1	12.50
5. Electronic Components	1	12.50
6. Information & Communication Technology	1	12.50
7. Marketing	3	37.50
8. Accounting	3	37.50
9. Finance	1	12.50
10. Human Resource Management	1	12.50
11. Sustainability	1	12.50
12. Project Management	1	12.50
13. Corporate Management	5	62.50
14. Engineering	3	37.50
15. Design	1	12.50
16. Strategic Management	5	62.50
17. Risk Management	2	25.00
18. Audit	1	12.50
19. Governance/ Compliance	3	37.50

Information about the other directors

The chairman of the board and the highest-ranking executive are from the same person	: No
The chairman of the board is an independent director	: Yes
The chairman of the board and the highest-ranking executive are from the same family	: No
Chairman is a member of the executive board or taskforce	: No
The company appoints at least one independent director to determine the agenda of the board of directors' meeting	: Yes

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board of directors and the Management	: Yes
Methods of balancing power between the board of directors and Management	: Appointing an independent director to jointly consider the agenda of the board of directors' meeting

The company secretary prepares the agenda for the board of directors' meetings after an initial review by the CEO, and then proposes it to the independent directors for their consideration and approval of the meeting agenda each time.

7.2.3 Information on the roles and duties of the board of directors

Board charter	: Yes
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1. Act in accordance with the law, the company's objectives, and its regulations, as well as the resolutions passed by the shareholders' meeting, with honesty and prudence, safeguarding the interests of the company.
2. Hold at least one shareholders' meeting per year to report the company's performance to the shareholders and obtain approval for any matters requiring a resolution outside the board's authority.
3. Hold board meetings at least once every three months.
4. Ensure proper control and supervision of financial reporting and other information to shareholders, ensuring accuracy, completeness, and transparency.
5. Ensure the company has an efficient internal control and internal audit system.
6. Make decisions on significant matters such as policies and business plans, executive powers, large investment projects, related-party transactions, and the acquisition or disposal of assets in accordance with the regulations of the Stock Exchange of Thailand and applicable laws.
7. Oversee corporate governance to ensure ethical operations.
8. The board may delegate one or more directors or other individuals to carry out specific functions on behalf of the board, with authority as assigned.
9. The board has the authority to designate and amend the names of the directors who are authorized to bind the company in legal transactions.
10. Consider the payment of interim dividends to shareholders.
11. Set the company's policies and direction, and oversee the management's implementation of these policies effectively and efficiently, in order to maximize economic value for shareholders and ensure sustainable growth.
12. Provide advice to the CEO on management matters and decisions that may affect the company.
13. Ensure no conflicts of interest arise among stakeholders of the company.

Exceptions to the above powers and duties:

1. Matters required by law to be approved by the shareholders' meeting, such as capital reduction, capital increase, amendments to the articles of association or memorandum of association.
2. Transactions with related parties and acquisitions or disposals of assets that require shareholder approval according to the Stock Exchange of Thailand's regulations.
3. Transactions in which a director may have a personal interest or conflict of interest, requiring approval from the shareholders' meeting.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Executive Committee

Role

- Others
 - To control and take care of the general conduct of the Company's business and perform duties assigned to it by the Company's Board of Directors in order to achieve the Company's objectives.

Scope of authorities, role, and duties

1. To control and take care of the general conduct of the Company's business and perform duties assigned to it by the Company's Board of Directors in order to achieve the Company's objectives.
2. To direct and monitor the successful implementation of policies and working plans assigned by the Company's Board of Directors to the various administrative departments.
3. To examine, consider and authorise important and urgent business within the scope of its powers and duties and monetary limitation determined by the Company's Board of Directors but in any case not exceeding Bt.400m.
4. To establish financial policies and supervise and monitor the administration of all financial work, including all business conducted with financial institutions, with a view to optimising efficiency.
5. To consider and authorise transactions within the Company's scope of business.
6. To perform such other duties as may be assigned by the Company's Board of Directors.

The scope of the powers and duties mentioned shall not extend to the authorisation of any transaction in which the executive board or an individual is an interested party or involving a conflict of interest on the part of the executive board or an individual, nor any related party transaction nor the acquisition or disposal of listed Company's assets, in accordance with the regulations of the Stock Exchange of Thailand

Reference link for the charter

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Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

1. To establish a policy and framework for managing the Company's overall risk situation, covering the various risks that might affect the Company's results and reputation.
2. To establish strategies which are in accordance with the Company's overall risk management policy and which enable risks to be gauged, monitored, taken care of and kept at appropriate levels, including the setting up of advance warning systems.
3. To review the adequacy and effectiveness of risk management policies and systems and monitor adherence to those policies on an ongoing basis so as to enhance the prudence, security and efficiency of the Company's overall risk management.
4. The Risk Management Committee has the power to establish and define the roles of sub-committees and working committees for managing the various kinds of risk as it sees fit, and all such committees shall report directly to the Risk Management Committee.
5. The Committee is empowered to call for documents and information and to require individuals to provide facts for consideration so as to be able to achieve its objectives.
6. To communicate with the Audit Committee in order to ensure that risk management systems are in line with internal controls and in accordance with policies and strategies that have been established.
7. To report to the Board on risks and risk management.

Reference link for the charter

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Nomination & Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

1. To select persons with characteristics appropriate to the position of Company Director using transparent criteria and considering any names put forward by shareholders for nomination to the Board of Directors.
2. To select persons with characteristics appropriate to the position of Chairman of the Executive Committee and Managing Director in the event of their being a vacancy, for nomination to the Board of Directors for their consideration, and to prepare a succession plan for senior executive positions.
3. To set policies, methodology and criteria for establishing Directors' remuneration fairly and in consonance with the Company's results and with each individual's performance.
4. To consider, review and present proposals for establishing Directors' remuneration.
5. To present reports and proposals of the Nomination and Remuneration Committee to meetings of the Company's Board of Directors for their consideration.
6. To perform such other duties as the Company's Board of Directors may from time to time assign to it.

Reference link for the charter

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Audit & Corporate Governance Committee

Role

- Audit of financial statements and internal controls
- Corporate governance

Scope of authorities, role, and duties

1. To ensure that the Company's financial reporting is accurate and adequate.
2. To ensure that the Company's internal control and audit systems are appropriate, efficient and to assess the independence of the internal audit department and to give its approval to the appointment or dismissal of the head of the department.
3. To ensure that the Company acts in accordance with the rules of the SEC and the SET and all laws applying to its business.
4. To consider, select, review and propose independent persons for appointment as the Company's auditors and to propose their remuneration, as well as attending meetings with the auditors without the presence of management at least once a year.
5. To consider related party transactions and transactions likely to give rise to conflicts of interest so as to ensure that they are carried out in accordance with the law and the rules of the SET and are fitting and proper and of the greatest possible benefit to the Company.
6. To draw up a report of the Audit and Corporate Governance Committee for publication in the Company's Annual Report, said report to be signed by the Chairman of the Committee.
7. To propose and review the Company's and group companies' policies on principles of corporate governance and corporate social responsibility to the Board of Directors of the Company for adoption as the basis of its corporate governance.
8. To ensure that the Company acts in accordance with the Company's principles of corporate governance and SEC and SET rules.
9. To keep the Company's corporate governance and CSR policies under constant review.
10. To promote the dissemination of the Company's corporate governance, CSR and sustainable development culture throughout all levels of the organisation so as to ensure that it is universally understood and implemented.
11. To evaluate the Company's performance against the principles of corporate governance and CSR that it has established.
12. To hold quarterly meetings to monitor the Company's results in the area of corporate governance and make recommendations for improvements.
13. To perform such other tasks as may be assigned by the Company's Board of Directors and accepted by the Committee.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. SUVAIT THEERAVACHIRAKUL ^(*) Gender: Male Age : 65 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	26 Feb 2018	Economics, Accounting, Finance, Strategic Management, Governance/ Compliance
2. Mr. THAVORN CHALASSATHIEN Gender: Male Age : 71 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	14 Aug 2020	Automotive, Electronic Components, Human Resource Management, Corporate Management, Strategic Management
3. Mr. PIPOP UDORN Gender: Male Age : 58 years Highest level of education : Doctoral degree Study field of the highest level of education : Marketing Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	1 Feb 2021	Marketing, Accounting, Corporate Management, Audit, Governance/ Compliance

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Mr. SOMPONG PHAOENCHOKE Gender: Male Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	26 Nov 1993
2. Ms. KAEWJAI PHAOENCHOKE Gender: Female Age : 60 years Highest level of education : Bachelor's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	20 Apr 2000
3. Mr. WUTTICHA PHAOENCHOKE Gender: Male Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Apr 1996
4. Mr. TUANCHAI MUNJIT Gender: Male Age : 69 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	28 Apr 2020

List of executive committee members who resigned / vacated their position during the year

List of committee members	Position	Date of resignation / termination	Replacement committee member
1. Mrs. PRANEE PHA-OENCHOKE Gender: Female Age : 86 years Highest level of education : Honorary degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	29 Feb 2024	-

Other Subcommittees

Subcommittee name	Name list	Position
Risk Management Committee	Mr. TUANCHAI MUNJIT	The chairman of the subcommittee
	Mr. SOMPONG PHAOENCHOKE	Member of the subcommittee
	Mr. THAVORN CHALASSATHIEN	Member of the subcommittee (Independent director)
	Mr. Sakchai Komgris	Member of the subcommittee
	Mr. Phakkawat Suwanmajo	Member of the subcommittee
	Mr. NART LIUCHAREON	Member of the subcommittee (Independent director)
Nomination & Remuneration Committee	Mr. THAVORN CHALASSATHIEN	The chairman of the subcommittee (Independent director)
	Mr. SUVAIT THEERAVACHIRAKUL	Member of the subcommittee (Independent director)
	Mr. PIPOP UDORN	Member of the subcommittee (Independent director)
Audit & Corporate Governance Committee	Mr. SUVAIT THEERAVACHIRAKUL	The chairman of the subcommittee (Independent director)
	Mr. THAVORN CHALASSATHIEN	Member of the subcommittee (Independent director)
	Mr. PIPOP UDORN	Member of the subcommittee (Independent director)

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. SOMPONG PHAOENCHOKE</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>MANAGING DIRECTOR</p> <p>(The highest-ranking executive)</p>	1 Mar 1999	Automotive, Accounting, Corporate Management, Engineering, Strategic Management
<p>2. Mr. TUANCHAI MUNJIT</p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Acting Deputy Managing Director	1 Sep 2022	Automotive, Industrial Materials & Machinery, Project Management, Engineering, Risk Management
<p>3. Mr. Lim Wee Ern</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : No</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Assistant Managing Director	15 Aug 2014	Automotive, Industrial Materials & Machinery, Negotiation, Project Management, Engineering
<p>4. Mr. Phakkawat Suwanmajo^{(*)(**)}</p> <p>Gender: Male</p> <p>Age : 56 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : Yes</p>	Assistant Managing Director	1 Feb 2023	Accounting, Corporate Management, Strategic Management, Risk Management, Internal Control

List of executives	Position	First appointment date	Skills and expertise
5. Mr. Theerasak Muthawan Gender: Male Age : 56 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business English Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Assistant Managing Director	27 May 2024	Automotive, Transportation & Logistics, Electronic Components, Engineering, Project Management
6. Mr. Wongwaris Phaoenchoke Gender: Male Age : 33 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Assistant Managing Director	27 May 2024	Automotive, Electronic Components, Information & Communication Technology, Engineering, Project Management

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

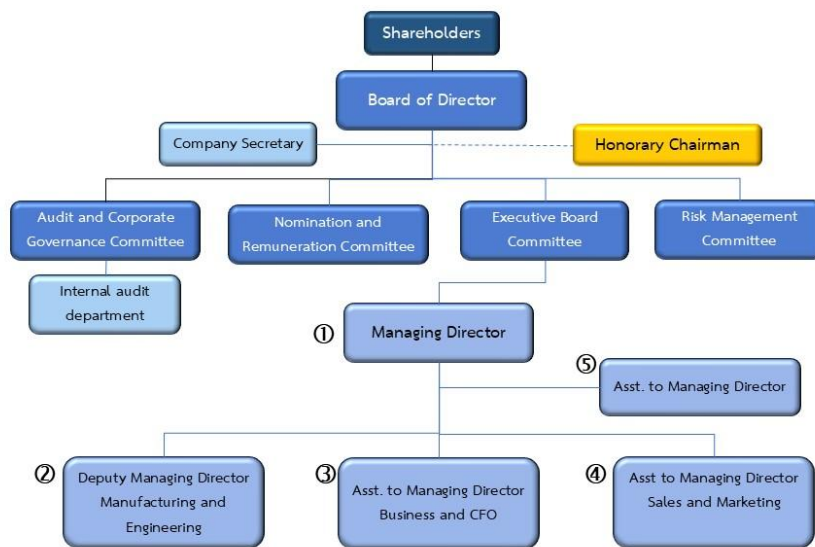
(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and the : 31 Dec 2024
next four executives as of date

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



① - ⑤ are the executives as defined by the SEC.

7.4.2 Remuneration policy for executive directors and executives

The company has established a policy for the compensation of directors and executives that is reasonable. The Compensation and Nomination Committee is responsible for reviewing and evaluating the appropriateness of the compensation, aligning it with the scope of duties and responsibilities of the directors, the financial status of the company, and benchmarking it against companies in the same industry and businesses with similar revenue levels. It also considers economic conditions, the company's revenue and profit growth, as well as the number of directors currently serving. The committee then presents the proposal to the board of directors for approval.

Does the board of directors or the remuneration committee : Yes
have an opinion on the remuneration policy for executive
directors and executives

The determination of the compensation for the Chief Executive Officer (CEO) is fair and reasonable, linking it to the company's performance in comparison with the set targets and the evaluation of the CEO's job performance. The findings and recommendations are presented to the board of directors independently to ensure that the compensation is appropriate.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2022	2023	2024
Total remuneration of executive directors and executives (baht)	19,030,990.00	17,819,744.00	19,952,238.00
Total remuneration of executives (baht)	19,030,990.00	17,819,744.00	19,952,238.00

Other remunerations of executive directors and executives

	2022	2023	2024
Company's contribution to provident fund for executive directors and executives (Baht)	474,078.00	665,475.00	567,108.00
Employee Stock Ownership Plan (ESOP)	Yes	Yes	Yes
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors : 0.00
and executives in the past year

Estimated remuneration of executive directors and executives : 0.00
in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2022	2023	2024
Total employees (persons)	885	807	719
Male employees (persons)	640	568	513
Female employees (persons)	245	239	206

Number of employees by position and department

Number of male employees by position

	2022	2023	2024
Total number of male employees in operational level (Persons)	617	547	496
Total number of male employees in management level (Persons)	21	19	11
Total number of male employees in executive level (Persons)	2	2	6

Number of female employees by position

	2022	2023	2024
Total number of female employees in operational level (Persons)	235	229	197
Total number of female employees in management level (Persons)	7	6	6
Total number of female employees in executive level (Persons)	3	4	3

Significant changes in the number of employees

Significant changes in number of employees over the past 3 : No
Years

Information on employee remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	274,510,000.00	272,150,000.00	232,450,000.00

Provident fund management policy

Provident fund management policy : Have

Since the provident fund is a retirement savings fund for employees, the company has a policy to support the provident fund committee in selecting fund managers who adhere to the Investment Governance Code ("I Code") and/or manage investments responsibly by considering environmental, social, and governance (ESG) factors. The company ensures that the fund management complies with good investment governance principles, as it is an investment approach that leads to the best benefits for the fund members, who are the company's employees, in the long term.

Provident fund for employees (PVD)

	2022	2023	2024
Number of employees joining in PVD (persons)	641	604	523
Proportion of employees who are PVD members (%)	72.43	74.85	72.74
Total amount of provident fund contributed by the company (baht)	3,770,000.00	5,683,111.00	4,544,960.00

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Netdao Janmee	netdao@thairung.co.th	02-4200076

List of the company secretary

General information	Email	Telephone number
1. Mr. Phakkawat Suwanmajo	phakkawat@thairung.co.th	02-4200076

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Anuthep Peera-armon	pc_anuthep@thairung.co.th	02-4200076

7.6.2 Head of investor relations

Does the Company have an appointed head of investor relations : Yes

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Naiyana Prachotrattanakul	naiyana@thairung.co.th	02-4200076

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
ANS AUDIT COMPANY LIMITED 100/72, 22ND FLOOR,100/2 VONGVANIJ B BLD.,RAMA 9 ROAD HUAI KHWANG HUAI KHWANG Bangkok 10310 Telephone +66 2645 0109	1,620,000.00	-	<p>1. Mr. ATIPONG ATIPONGSALUL Email: atipong@crowe-ans.co.th License number: 3500</p> <p>2. Mr. VICHAI RUCHITANONT Email: vichai@crowe-ans.co.th License number: 4054</p> <p>3. Ms. KULTIDA PASURAKUL Email: kulthida@crowe-ans.co.th License number: 5946</p> <p>4. Ms. PATCHAREE SIRIWONGSIN Email: pattacharee@crowe-ans.co.th License number: 9037</p> <p>5. Ms. ATCHARA SUKNAIBAIBOON Email: atchara@crowe-ans.co.th License number: 4642</p> <p>6. Mr. SATHIEN VONGSNAN Email: satien@crowe-ans.co.th License number: 3495</p>

Details of the auditors of the subsidiaries

Audit fee (Baht)	Other service fees
1,153,500.00	-

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

-

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
Mr. NART LIUCHARION	Director (Non-executive directors, Independent director)	25 Apr 2024	Information & Communication Technology, Marketing, Sustainability, Risk Management, Strategic Management

Selection of independent directors

Criteria for selecting independent directors

The Nomination and Remuneration Committee is responsible for selecting qualified individuals to serve as independent directors. The process involves careful screening and consideration of the qualifications of each candidate for the independent director role. The selected candidates must possess expertise across various professional fields necessary for the company's operations and align with the company's business strategy. Additionally, they must meet the qualifications outlined in the company's definition of an independent director, which complies with the minimum requirements set by the Securities and Exchange Commission (SEC).

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as : Yes
directors through the nomination committee
Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Number of directors from major shareholders

Number of directors from each group of major : 0
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

The company provides shareholders with the opportunity to propose suitable candidates for consideration to be appointed as directors in advance, according to the criteria set by the company, which are announced through the Stock Exchange and the company's website. The Nomination and Remuneration Committee will review the qualifications of individuals proposed to be appointed as directors and independent directors. The committee will then select appropriate candidates to present to the Board of Directors for consideration before submitting the final list to the shareholders' meeting for approval.

Method of director appointment : Method whereby each director requires approval votes more than half of the votes of attending shareholders and casting votes

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. SUVAIT THEERAVACHIRAKUL Chairman of the board of directors	Non-participating	-
2. Mr. SOMPONG PHAOENCHOKE Vice-chairman of the board of directors	Non-participating	-
3. Mr. WUTTICHA PHAOENCHOKE Director	Non-participating	-
4. Ms. KAEWJAI PHAOENCHOKE Director	Non-participating	-
5. Mr. THAVORN CHALASSATHIEN Director	Non-participating	-
6. Mr. TUANCHAI MUNJIT Director	Non-participating	-
7. Mr. PIPOP UDORN Director	Non-participating	-
8. Mr. NART LIUCHAREON Director	Non-participating	-
9. Mrs. PRANEE PHAOENCHOKE Chairman of the board of directors	Non-participating	-

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Board of Directors has established a policy to evaluate the performance of the Board as a whole, its sub-committees, and to assign the Nomination and Remuneration Committee to evaluate the CEO annually. The evaluation process follows the form provided by the Corporate Governance Development Center of the Stock Exchange of Thailand. The Board has delegated the responsibility of gathering and summarizing the evaluation results to the Office of the Managing Director, which will then report the results to the Board of Directors. The Board will discuss the evaluation outcomes and seek ways to improve operations for greater efficiency.

Evaluation of the duty performance of the board of directors over the past year

The overall performance evaluation of the Board of Directors received an average score of 3.74 out of a full score of 4, or 94%, which is categorized as "Excellent."

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 4
year (times)
Date of AGM meeting : 25 Apr 2014
EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
1. Mr. SUVAIT THEERAVACHIRAKUL (Chairman of the board of directors, Independent director)	4	/	4	1	/	1	N/A	/	N/A
2. Mr. SOMPONG PHAOENCHOKE (Vice-chairman of the board of directors)	4	/	4	1	/	1	N/A	/	N/A
3. Mr. WUTTICHAI PHAOENCHOKE (Director)	4	/	4	1	/	1	N/A	/	N/A
4. Ms. KAEWJAI PHAOENCHOKE (Director)	4	/	4	1	/	1	N/A	/	N/A

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
5. Mr. THAVORN CHALASSATHIEN (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
6. Mr. TUANCHAI MUNJIT (Director)	4	/	4	1	/	1	N/A	/	N/A
7. Mr. PIPOP UDORN (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
8. Mr. NART LIUCHARON (Director, Independent director)	3	/	3	0	/	0	N/A	/	N/A
9. Mrs. PRANEE PHA-OENCHOKE (Chairman of the board of directors)	1	/	1	0	/	1	N/A	/	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

-

Remuneration of the board of directors

Types of remuneration of the board of directors

Annual Remuneration, Monthly Remuneration and Meeting Allowance

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mr. SUVAIT THEERAVACHIRAKUL (Chairman of the board of directors)			695,000.00		0.00
Board of Directors	80,000.00	600,000.00	680,000.00	Yes	
Audit Committee	0.00	0.00	0.00	No	
Audit & Corporate Governance Committee	0.00	0.00	0.00	No	
Nomination & Remuneration Committee	15,000.00	0.00	15,000.00	No	
2. Mr. SOMPONG PHAOENCHOKE (Vice-chairman of the board of directors)			270,000.00		0.00
Board of Directors	0.00	270,000.00	270,000.00	Yes	
Executive Committee	0.00	0.00	0.00	No	
Risk Management Committee	0.00	0.00	0.00	No	
3. Mr. WUTTICHA PHAOENCHOKE (Director)			580,000.00		0.00
Board of Directors	80,000.00	500,000.00	580,000.00	Yes	
Executive Committee	0.00	0.00	0.00	No	
4. Ms. KAEWJAI PHAOENCHOKE (Director)			580,000.00		0.00
Board of Directors	80,000.00	500,000.00	580,000.00	Yes	
Executive Committee	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
5. Mr. THAVORN CHALASSATHIEN (Director)			615,000.00		0.00
Board of Directors	80,000.00	520,000.00	600,000.00	Yes	
Audit Committee	0.00	0.00	0.00	No	
Nomination & Remuneration Committee	15,000.00	0.00	15,000.00	No	
Audit & Corporate Governance Committee	0.00	0.00	0.00	No	
Risk Management Committee	0.00	0.00	0.00	No	
6. Mr. TUANCHAI MUNJIT (Director)			600,000.00		0.00
Board of Directors	80,000.00	520,000.00	600,000.00	Yes	
Executive Committee	0.00	0.00	0.00	No	
Risk Management Committee	0.00	0.00	0.00	No	
7. Mr. PIPOP UDORN (Director)			580,000.00		0.00
Board of Directors	80,000.00	500,000.00	580,000.00	Yes	
Audit Committee	0.00	0.00	0.00	No	
Nomination & Remuneration Committee	0.00	0.00	0.00	No	
Audit & Corporate Governance Committee	0.00	0.00	0.00	No	
8. Mr. NART LIUCHAREON (Director)			400,000.00		0.00
Board of Directors	60,000.00	340,000.00	400,000.00	No	
Risk Management Committee	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
9. Mr. Sakchai Komgris (Member of the subcommittee)			0.00		0.00
Risk Management Committee	0.00	0.00	0.00	Yes	
10. Mr. Phakkawat Suwanmajo (Member of the subcommittee)			0.00		0.00
Risk Management Committee	0.00	0.00	0.00	Yes	
11. Mrs. PRANEE PHA-OENCHOKE (Chairman of the board of directors)			0.00		0.00
Board of Directors	0.00	0.00	0.00	Yes	
Executive Committee	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	540,000.00	3,750,000.00	4,290,000.00
2. Audit Committee	0.00	0.00	0.00
3. Executive Committee	0.00	0.00	0.00
4. Risk Management Committee	0.00	0.00	0.00
5. Nomination & Remuneration Committee	30,000.00	0.00	30,000.00
6. Audit & Corporate Governance Committee	0.00	0.00	0.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the : 0.00
board of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated companies	:	Yes
Mechanism for overseeing subsidiaries and associated companies	:	Yes
Mechanism for overseeing management and taking responsibility for operations in subsidiaries and associated companies approved by the board of directors	:	The appointment of representatives as directors, executives, or controlling persons in proportion to shareholding, The determination of the scope of duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business

Mechanism for Governance of Subsidiaries and Associates' Operations The company has policies in place for investing in and managing subsidiaries and associates. Investments are made in businesses that create value and support the company's operations, aiming to enhance the company's stability and performance. The company's board of directors will appoint representatives to serve as directors, executives, or authorized officers in the relevant subsidiaries and associates, in proportion to the company's shareholding. This ensures that governance policies and operations of subsidiaries and associates are managed effectively and transparently, in alignment with the terms set out in the shareholders' agreement between the company and other shareholders. The company has control over the management of subsidiaries and associates and shares profits in proportion to its ownership.

Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies (Shareholders' agreement)

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8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of interest over the past year	:	Yes
---------------------------------------------------------------------------------	---	-----

The Board of Directors has established that the first four directors and executives, starting from the Chief Executive Officer, must complete a "Disclosure of Interests Report" to inform the company of any personal or related-party interests that could impact the management of the company or its subsidiaries. This report must be submitted immediately when such an interest arises, and whenever there is a change in the information, it must be reported within 30 days. To ensure regular monitoring, a report must also be submitted every year on July 1st. This information is sent to the company secretary for storage, with a copy provided to the Chairman of the Board and the Chairman of the Audit and Corporate Governance Committee. This procedure ensures that directors and executives perform their duties with due care and integrity (fiduciary duties), making decisions without conflicts of interest, whether direct or indirect, that could lead to potential conflicts of interest or result in the misappropriation of benefits from the company or its subsidiaries. In the case of transactions between the company and related parties, the Audit and Corporate Governance Committee, along with the Board of Directors, carefully reviews and approves such transactions, considering their necessity and reasonableness, to avoid conflicts of interest. In any Board of Directors or shareholder meeting, if a director, executive, or shareholder has an interest in any agenda item, they must disclose the nature of their interest to the meeting and will not have the right to vote on that agenda. This ensures that the meeting can assess any potential conflicts of interest and make decisions that serve the best interests of the company as a whole.

Number of cases or issues related to conflict of interest

	2022	2023	2024
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of : Yes
inside information to seek benefits over the past year

The company has established written guidelines to prevent the misuse of inside information for personal benefit, specifically regarding the “Control of Insider Trading” that could impact changes in the company’s stock prices. The policy prohibits directors, executives, and employees (including their spouses and minor children) involved in preparing financial statements or who are privy to significant inside information from trading the company’s securities during the 14-day period before the company publicly releases financial reports or important internal information to the Stock Exchange of Thailand (SET), as well as within 24 hours after the public release of such information. The company will notify directors, executives, and employees of this restriction 5 business days prior to the restricted trading period. Additionally, the company has informed them of their obligations to report securities holdings in the company (including those of their spouses and minor children) and any changes in those holdings to the Securities and Exchange Commission (SEC) as per Section 59 and the penalties under Section 275 of the Securities and Exchange Act B.E. 2535. The company has designated the securities and investor relations department to regularly communicate the trading blackout periods every quarter. The company has incorporated the principles of insider information management into its business ethics code, which all employees are required to follow. The Board of Directors has mandated that directors and executives, who are legally obligated to report their securities holdings, must submit a copy of their holdings report to the company secretary within 3 days of any changes in their holdings. Furthermore, the Board of Directors is to be updated on any changes in the securities holdings of directors and executives during quarterly board meetings.

Number of cases or issues related to the use of inside information to seek benefits

	2022	2023	2024
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Communication and training for employees on anti-corruption policy and guidelines

Number of cases or issues related to corruption

	2022	2023	2024
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

The company has established channels to receive feedback, suggestions, or whistleblowing from all stakeholders, to be used for improving products/services and strengthening the organization, enabling it to compete and achieve long-term success. These channels also allow for reporting corruption, illegal activities, violations of business ethics, company policies, or any other grievances. Stakeholders can report such issues to the company's Audit and Corporate Governance Committee or the company secretary. Details, procedures, and channels for submitting complaints are outlined in the company's business ethics, Section 2: "Policy on Protecting and Ensuring Fairness for Employees/Stakeholders Reporting Information or Providing Whistleblowing on Corruption or Legal Violations (Whistleblower Policy)." The company has a policy and measures to protect stakeholders who report whistleblowing or complaints, ensuring anonymity if desired. The company will treat all whistleblowing information confidentially and protect the whistleblower to ensure that they do not face any retaliation for reporting. The Audit and Corporate Governance Committee is responsible for investigating the information or facts related to the whistleblower's complaint and presenting the findings directly to the Board of Directors for further consideration and action.

Number of cases or issues related to whistleblowing

	2022	2023	2024
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

The monitoring of compliance with other corporate governance policy and guidelines

-

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of directors	Meeting attendance of audit committee		
	Meeting attendance (times)	/	Meeting attendance rights (times)
1 Mr. SUVAIT THEERAVACHIRAKUL (Chairman of the audit committee)	4	/	4
2 Mr. THAVORN CHALASSATHIEN (Member of the audit committee)	4	/	4
3 Mr. PIPOP UDORN (Member of the audit committee)	4	/	4

8.2.2 The results of duty performance of the audit committee

-

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 1

List of Directors	Meeting attendance Executive Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. SOMPONG PHAOENCHOKE (The chairman of the executive committee)	1	/	1
2 Ms. KAEWJAI PHAOENCHOKE (Member of the executive committee)	1	/	1
3 Mr. WUTTICHA PHAOENCHOKE (Member of the executive committee)	1	/	1
4 Mr. TUANCHAI MUNJIT (Member of the executive committee)	1	/	1
5 Mrs. PRANEE PHA-OENCHOKE (The chairman of the executive committee)	0	/	0

The results of duty performance of Executive Committee

-

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 4

List of Directors	Meeting attendance Risk Management Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. TUANCHAI MUNJIT (The chairman of the subcommittee)	4	/	4
2 Mr. SOMPONG PHAOENCHOKE (Member of the subcommittee)	4	/	4
3 Mr. THAVORN CHALASSATHIEN (Member of the subcommittee)	4	/	4
4 Mr. Sakchai Komgris (Member of the subcommittee)	4	/	4

List of Directors	Meeting attendance Risk Management Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
5 Mr. Phakkawat Suwanmajo (Member of the subcommittee)	4	/	4
6 Mr. NART LIUCHAREON (Member of the subcommittee)	3	/	3

The results of duty performance of Risk Management Committee

-

Meeting attendance Nomination & Remuneration Committee

Meeting Nomination & Remuneration Committee : 4
(times)

List of Directors	Meeting attendance Nomination & Remuneration Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. THAVORN CHALASSATHIEN (The chairman of the subcommittee)	4	/	4
2 Mr. SUVAIT THEERAVACHIRAKUL (Member of the subcommittee)	4	/	4
3 Mr. PIPOP UDORN (Member of the subcommittee)	3	/	4

The results of duty performance of Nomination & Remuneration Committee

-

Meeting attendance Audit & Corporate Governance Committee

Meeting Audit & Corporate Governance : 4
Committee (times)

List of Directors	Meeting attendance Audit & Corporate Governance Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. SUVAIT THEERAVACHIRAKUL (The chairman of the subcommittee)	4	/	4
2 Mr. THAVORN CHALASSATHIEN (Member of the subcommittee)	4	/	4

List of Directors	Meeting attendance Audit & Corporate Governance Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
3 Mr. PIPOP UDORN (Member of the subcommittee)	4	/	4

The results of duty performance of Audit & Corporate Governance Committee

-

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

At the 2024 Annual Board Meeting, where three members of the Audit and Corporate Governance Committee participated, both the Board of Directors and the Audit and Corporate Governance Committee unanimously agreed that the company has an adequate and appropriate internal control system. Additionally, the Audit Committee has assessed the adequacy of the internal control system using the internal control adequacy assessment form. The results of this evaluation are presented to the Board of Directors annually.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The company has an adequate and appropriate internal control system, summarized as follows:

1. Organizational Control and Environmental Measure:

The company has clear business objectives and conducts continuous performance evaluations. Additionally, the organizational structure has been adjusted to suit the current business expansion. This supports management in executing operations efficiently. The company also defines policies and plans, focusing on product quality, fair pricing, and customer service. Operational procedures are documented to ensure systematic work according to standards, with checks on financial transactions, procurement, general administration, production, and marketing to ensure compliance with set policies and prevent adverse outcomes for the company.

2. Risk Management Measure:

The company emphasizes managing risks that impact business operations. A risk management committee is responsible for evaluating potential risks, analyzing the consequences of such risks, and informing management and staff. Together, they establish preventive measures and ensure compliance with these measures to keep risks at acceptable levels.

3. Management Control Activities:

The company has clearly defined the scope of authority and approval limits for management at different levels. Responsibilities for approval, recording transactions, and safeguarding assets are separated. Transactions with major shareholders, directors, executives, or related parties are properly approved by independent directors with no conflicts of interest, ensuring compliance with the established terms. For investments in subsidiaries or joint ventures, continuous monitoring and oversight of their operations are in place. Internal audit reports show that operations comply with the company's procedures and that no illegal actions have occurred.

4. Informational and Communication Measure:

For board meetings, the company prepares sufficient documentation and materials for the board's decision-making process. Meeting minutes are thoroughly recorded and accessible for review. Accounting records are in accordance with generally accepted principles, and supporting documents are organized and stored according to legal requirements. The company also follows up on recommendations from external auditors to ensure proper implementation.

5. Monitoring:

The company holds regular quarterly board meetings and ongoing executive meetings to assess and track management's performance against set objectives. If performance deviates from targets, corrective actions are considered. Internal audit plans are consistently executed, with significant issues reported to the audit committee and the board during regular quarterly meetings for further action. In cases of fraud or legal violations, the board is immediately informed.

In conclusion, the internal audit department regularly conducts reviews of company operations according to internal regulations and promptly reports significant findings to the audit committee and the board during quarterly meetings for corrective action.

9.1.2 Deficiencies related to the internal control system

	2022	2023	2024
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control : No
different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

The Audit Committee has ensured that the head of the internal audit department possesses the appropriate educational qualifications, experience, and training necessary to effectively carry out their duties.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head of : Yes
the internal audit unit require the audit committee approval?

The Audit and Corporate Governance Committee has the authority to appoint, dismiss, and transfer the head of the internal audit department. Additionally, the committee ensures that the individual holding this position receives appropriate and sufficient training to effectively perform their duties.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Isuzu Chai Charoenkit Motors Co., Ltd. - Isuzu vehicle dealership - Spare parts sales - After-sales services	The Phaoenchoke Group is the major shareholder and serves as a joint director.	31 Dec 2024
Thai V.P. Corporation Co., Ltd. Car rental services	The Phaoenchoke Group is the major shareholder and serves as a joint director.	31 Dec 2024
Biz Nex Motor Co., Ltd. Vehicle sales	The Phaoenchoke Group is the major shareholder and serves as a joint director.	31 Dec 2024
Lexus Autocity Co., Ltd. Lexus Autocity Co., Ltd.	The Phaoenchoke Group is the major shareholder and serves as a joint director.	31 Dec 2024
Thairung Partner group Co., Ltd. Holding Company	The Phaoenchoke Group is the major shareholder and serves as a joint director.	31 Dec 2024
Phaoenchoke Holding Co., Ltd. Holding Company	The Phaoenchoke Group is the major shareholder and serves as a joint director.	31 Dec 2024

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
Isuzu Chai Charoenkit Motors Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> - Isuzu vehicle dealership - Spare parts sales - After-sales services <u>Details</u> - Isuzu vehicle dealership - Spare parts sales - After-sales services <u>Necessity/reasonableness</u> The purchase and sale of goods, spare parts, and the provision/receipt of vehicle repair services between related companies constitute normal business transactions for the Company, which are priced at cost plus a markup. <u>Audit committee's opinion</u> It is a normal business operation or a regular business support activity of the company, conducted under general commercial terms without any transfer of benefits. The pricing and conditions are comparable to transactions with external parties. Moreover, the independent directors have no differing opinions from the resolution of the company's board of directors.	-	10.31	3.97
Thai V.P. Corporation Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> short term loan and interest income <u>Details</u> short term loan and interest income <u>Necessity/reasonableness</u> Short-term loan transactions to related companies are intended to enable the Company and/or its subsidiaries to utilize existing funds to generate returns at a rate higher than deposit interest rates. <u>Audit committee's opinion</u>	-	91.13	1.49

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
enable the Company and/or its subsidiaries to utilize existing funds to generate returns at a rate higher than deposit interest rates.			
Biz Nex Motor Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> sales and service income <u>Details</u> sales and service income <u>Necessity/reasonableness</u> The purchase and sale of goods, spare parts, and the provision/receipt of vehicle repair services between related companies constitute normal business transactions for the Company, which are priced at cost plus a markup. <u>Audit committee's opinion</u> It is a normal business operation or a regular business support activity of the company, conducted under general commercial terms without any transfer of benefits. The pricing and conditions are comparable to transactions with external parties. Moreover, the independent directors have no differing opinions from the resolution of the company's board of directors.	-	30.62	8.01
Lexus Autocity Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Lexus vehicle dealership <u>Details</u> Lexus vehicle dealership <u>Necessity/reasonableness</u> The leasing of land, office/showroom space, and utilities between the parties is for the purpose of establishing the company's office/showroom. The rental price is based on the mutually agreed contract, which is close to the market price/appraised value. <u>Audit committee's opinion</u>	-	3.35	3.61

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
The rental price is based on the mutually agreed contract, which is close to the market price/appraised value.			

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

The Board of Directors has established the following guidelines for considering related party transactions and the acquisition/disposal of assets by the company:

- In cases where the size of the transaction, as calculated according to the Stock Exchange of Thailand's regulations, requires approval from the Board of Directors, the matter should be presented to the Board of Directors for consideration. If the Audit and Corporate Governance Committee has a different opinion, the matter may be presented to the meeting and recorded in the meeting minutes.
- In cases where the size of the transaction, as calculated according to the Stock Exchange of Thailand's regulations, requires approval from the shareholders' meeting, the matter should first be presented to the Audit and Corporate Governance Committee before being presented to the Board of Directors for consideration, and then presented to the shareholders for approval.

Future trends in related party transactions

Any related party transactions that may occur in the future, the company will comply with the Securities and Exchange Act, regulations, announcements, orders, or requirements of the Stock Exchange of Thailand, including complying with the relevant disclosure requirements of the Securities and Exchange Commission regarding related party transactions and the acquisition or disposal of significant assets of the company or its subsidiaries.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the
Financial Report

Section 4: Certification of Data Accuracy



The company has carefully reviewed the information in this annual information disclosure form. The company certifies that the information provided is accurate, complete, not false, not misleading, and does not omit any material facts that should be disclosed. Furthermore, the company certifies that:

The financial statements and summarized financial information in the annual information disclosure form accurately and completely present the financial position, operating results, and cash flows of the company and its subsidiaries.

The company has established an effective disclosure system to ensure that all material information regarding the company and its subsidiaries is disclosed accurately and completely. Additionally, the company oversees compliance with this system.

The company has implemented an effective internal control system and ensures compliance with such a system. The company has reported the internal control system assessment as of December 31, 2024, to the company's auditor and audit committee. This report includes significant deficiencies, major changes in the internal control system, and any misconduct that may impact the financial reporting of the company and its subsidiaries.

As evidence that all documents are part of the same certified set, the company has assigned Mr. Phakkawat Suwanmajo to sign each page of this document. Any document without the signature of Mr. Phakkawat Suwanmajo shall not be considered as part of the certified information.

	Name	Position	Signature
	Mr.Sompong Phaoenchoke	Managing Director	
Authorized Representative	Mr. Phakkawat Suwanmajo	Company Secretary	

Auditor's Report



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Independent Auditor's Report

To the Shareholders Thai Rung Union Car Public Company Limited

Qualified Opinion

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

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

Basis for Qualified Opinion

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

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

Key Audit Matters

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

Investment in a subsidiary assessment

Risk

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

Auditor's Response

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

AAH

Other

The accompanying consolidated and separate financial statements of Thai Rung Union Car Public Company Limited and its subsidiaries, and of Thai Rung Union Car Public Company Limited, respectively as at December 31, 2023 which have been presented herewith for comparative purposes were audited by another auditor of my firm, whose report dated February 28, 2024, expressed a qualified opinion related to investments in associated companies.

Other information

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

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

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

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

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

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

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

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

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

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

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

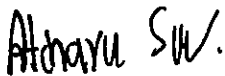
- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion.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

AM

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

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

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



Atchara Suknaibaiboon

Certified Public Accountant

Registration Number 4642

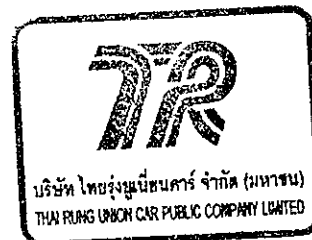
ANS Audit Company Limited

Bangkok, February 27, 2025

Financial Statements

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

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



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

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

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



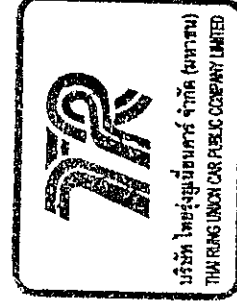
THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024

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



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

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

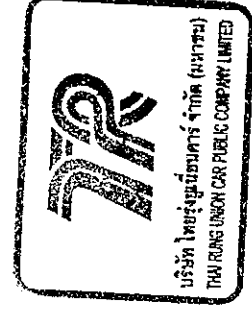


THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

Unit: Baht

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

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THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

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

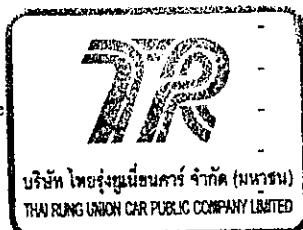


THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

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

Non-cash transactions

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



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Notes to the Financial Statements

THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

1. GENERAL INFORMATION

Thai Rung Union Car Public Company Limited ("The Company") The Company registered to a public company on November 26, 1993, and domiciled in Thailand. The Company is principally engaged in car assembly and modification, and the manufacture and distribution of parts and molds. Its registered address is located at 304, Marcharoen Road, Khwaeng Nongkangploo, Khet Nongkaem, Bangkok.

The Company has the following subsidiaries:

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

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

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

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

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



2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

Basis of preparation of consolidation financial statements

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

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



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

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

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

3. AMENDMENT TO FINANCIAL REPORTING STANDARDS

3.1 Financial reporting standards that became effective in the current year

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

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



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

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

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

4. MATERIAL ACCOUNTING POLICY INFORMATION

Cash and cash equivalents

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

Trade receivables

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

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

Financial assets and financial liabilities

Classification and measurement of financial assets and financial liabilities

Classification

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

The Group classifies its debt instruments in the following categories:

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

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

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

Measurement

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

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

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

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

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



Impairment

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

Inventories

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

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

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

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

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

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

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

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

Investments

Investments in subsidiaries and associates

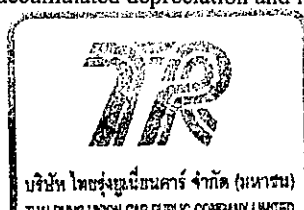
Investments in subsidiaries and associates in the separate financial statements of the Company are accounted for using the cost method net of allowance for loss on diminution in value (if any). Investments in associates in the consolidated financial statements are accounted for using the equity method.

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

Investment properties

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

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



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Depreciation

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

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

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

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

Reclassification to property, plant and equipment

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

Property, plant and equipment

Owned assets

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

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

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

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

Subsequent costs

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



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

Depreciation

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

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

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

No depreciation is provided on land or assets under construction.

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

Land leasehold rights

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

Amortization is included in determining income.

Intangible assets

Research and development

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

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



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Other intangible assets

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

Amortization

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

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

Leases

Leases - where the Group is the lessee

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

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

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

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

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

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

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

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

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

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

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

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

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

Short-term leases and leases of low-value assets

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

Leases - where the Group is the lessor

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

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

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



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

Employee benefits

Short-term benefits

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

Post-employment benefits - defined contribution plan

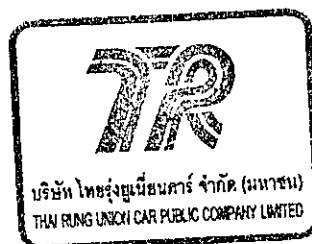
The Group has established a provident fund that is a defined contribution plan. The assets of which are held in a separate trust fund. The provident fund is funded by the contribution from employees and the Group. Contributions to the provident fund are charged in profit or loss in the period to which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

Post-employment benefits - defined benefit plan

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

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

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



Provisions

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

Provision for warranties

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

Revenues and expenses recognition

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

Sale of goods

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

Other service revenue

Other service revenue is recognised when services have been rendered.

Revenue from contract work

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

Contract assets and contract liabilities

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

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

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



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

Rental income

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

Dividend income

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

Interest and other income

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

Expense

Expense is recognized in profit or loss on accrual basis.

Income tax

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

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

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

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

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

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

Earnings per share and diluted earnings per share

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



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

Foreign currencies

Foreign currency transactions

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

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

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

Related party transactions

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

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

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

Fair value measurement

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



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

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

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

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

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

Significant accounting judgments and estimates

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

Allowance for expected credit losses of trade receivables

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

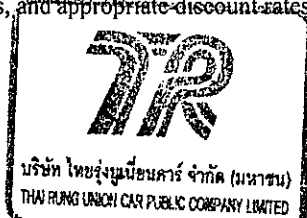
Allowance for diminution in value of inventory

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

Impairment of assets

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

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



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

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

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

Deferred tax assets

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

Leases

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

Determining the lease term of contracts with renewal and termination options

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

Incremental borrowing rate

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

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

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

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Provisions

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

Fair valuation of financial assets

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

Revenue from contract work

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

Revenue from contracts with customers

Identification of performance obligations

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

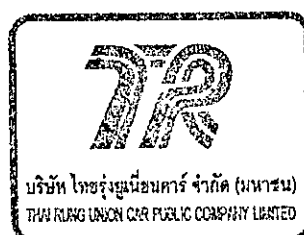
Determination of timing of revenue recognition

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

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

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

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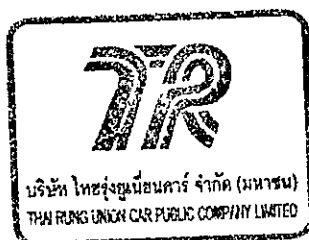
5. RELATED PARTY TRANSACTIONS

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

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

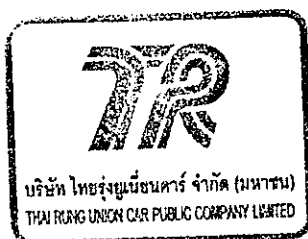
Name of entity	Country of Incorporation/nationality	Natures of relationships
Subsidiaries		
Thai V.P. Auto Service Co., Ltd.	Thailand	Being a group company
Thai Rung Tools and Dies Co., Ltd.	Thailand	Being a group company
Thai Auto Pressparts Co., Ltd.	Thailand	Being a group company
TTR Thairung Co., Ltd.	Thailand	Being a group company
Thai Ultimate Car Co., Ltd.	Thailand	Being a group subsidiaries company
Associates		
Kyowa Thairung Co., Ltd.	Thailand	Being a group company
Delta-Thairung Co., Ltd.	Thailand	Being a group company
Thai Auto Conversion Co., Ltd.	Thailand	Being a group company
Other Related party companies		
Thai V.P. Corporation Company Limited	Thailand	Common directors and shareholders
Biz Resource Company Limited	Thailand	Common directors and shareholders
Isuzu Chaicharoenkij Motors Company Limited	Thailand	Common directors and shareholders
Lexus Auto City Company Limited	Thailand	Common directors and shareholders
V.P. Auto Enterprise Company Limited	Thailand	Common directors and shareholders
V.P.K. Auto Company Limited	Thailand	Common directors and shareholders
V.P. Capital Asset Company Limited	Thailand	Common directors and shareholders
Thairung Partner Groups Company Limited	Thailand	Common directors and shareholders
Biz Motors Company Limited	Thailand	Common directors and shareholders
Biz Nex Motor Company Limited	Thailand	Common directors and shareholders
Related parties	Thailand	Common directors and/or shareholders
Key management personnel compensation	Thailand	Persons who have the authority and

responsibility for planning, directing, and controlling the company's activities, either directly or indirectly, including the directors of the group (whether or not they hold executive positions).



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

Unit: Million Baht					
	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	2024	2023	2024	2023	
<u>Transactions with subsidiaries</u>					
<u>Revenues</u>					
Sales of goods	-	-	97	103	As mutually agreed
Service and other income	-	-	-	1	As mutually agreed
Other income	-	-	7	7	Contract price
Interest income	-	-	6	5	Based on interest rate from Bank
Dividend income	-	-	9	27	As declared
Sales of assets	-	-	161	-	As mutually agreed
<u>Expenses</u>					
Purchases of goods and services	-	-	95	141	As mutually agreed
Purchases of fixed assets	-	-	12	34	As mutually agreed
Other expense	-	-	11	23	Contract price
<u>Transactions with associates</u>					
<u>Revenues</u>					
Sales of goods	362	279	361	279	As mutually agreed
Service and other income	3	1	3	1	As mutually agreed
Other income	4	4	4	4	Contract price
Dividend income	-	-	15	26	As declared
<u>Expenses</u>					
Purchases of goods and services	1	-	-	-	As mutually agreed
Other expense	5	5	6	5	Contract price
<u>Transactions with other related companies</u>					
<u>Revenues</u>					
Sales of goods	7	5	6	-	As mutually agreed
Service and other income	2	30	2	30	As mutually agreed
Other income	4	4	-	-	Contract price
Interest income	1	3	-	1	Based on interest rate from Bank
<u>Expenses</u>					
Purchases of goods and services	-	3	-	1	As mutually agreed
Purchases of fixed assets	-	1	-	1	As mutually agreed
Other expense	5	4	2	3	Contract price



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5.2 Key management personnel compensation

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

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

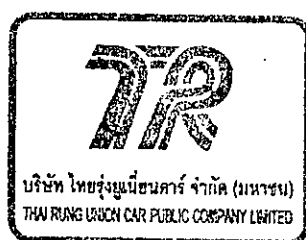
5.3 As at December 31, 2024 and 2023, the balances of the accounts between the Company and related companies are as follows:

	Unit : Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	2024	2023	2024	2023
<u>Trade accounts receivable - related parties</u>				
Subsidiaries	-	-	31,086,433	15,592,821
Associated companies	38,836,586	47,551,980	38,743,784	47,276,559
Other related companies	5,240,609	16,552,709	4,822,434	16,255,181
Total	44,077,195	64,104,689	74,652,651	79,124,561

Other current receivable - related parties

Subsidiaries	-	-	894,000	1,271,434
Associated companies	1,309,246	825,038	1,309,246	825,038
Other related companies	2,865,804	2,914,885	15,700	15,700
Total	4,175,050	3,739,923	2,218,946	2,112,172

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

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

	Unit: Million Baht				
	January	During the year		December	
	1, 2024	Increase	Decrease	31, 2024	Interest rate
<u>Short-term loans to related parties</u>					
<u>Consolidated financial statements</u>					
Other related companies	88	-	(88)	-	Based on interest rate from Bank, at call.
Total	88	-	(88)	-	



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

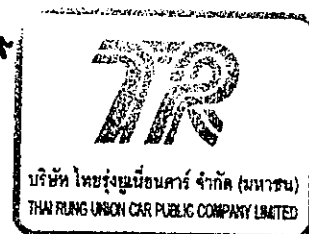
As at December 31, 2023, the Group extended short-term loan to related party as promissory notes of Baht 88 million. These loans are guaranteed by the directors of the borrower's company. The Company and such related companies have relationships by common shareholders and directors.

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

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

5.5 Credit facilities with banks shared with related parties

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



6. CASH AND CASH EQUIVALENTS

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

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

7. CURRENT FINANCIAL ASSETS

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

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



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

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

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

8. TRADE AND OTHER CURRENT RECEIVABLES - NET

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

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



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

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

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



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



9. CONTRACT ASSETS-CURRENT

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

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

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

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

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

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



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

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

10. INVENTORIES - NET

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

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


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

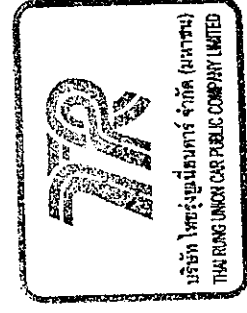


11. INVESTMENTS IN ASSOCIATED COMPANIES

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

Associated companies registered and principally engaged in Thailand.

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



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

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

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

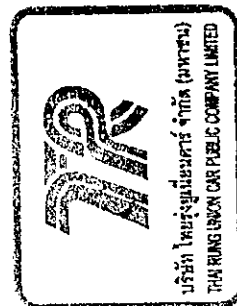
Company	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	Share of profit from investments			
	in associates during the year		Dividend received during the year	
	2024	2023	2024	2023
Thai Auto Conversion Co., Ltd.	28,578,951	6,010,927	5,807,770	5,196,624
Delta Thairung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



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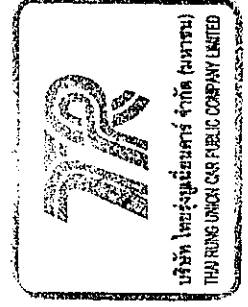
Financial information as presented in the associate's financial statements and a reconciliation between that financial information and the carrying amount of the Group's interest in the associate recognized in the consolidated financial statements are as follows:

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



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

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



12. INVESTMENTS IN SUBSIDIARIES-NET

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

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

Subsidiaries companies registered and principally engaged in Thailand.

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

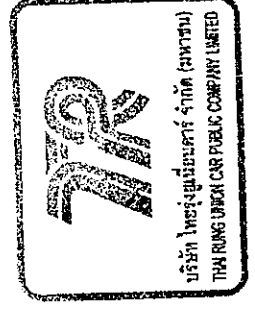


In the year 2024 and 2023, the allowance for impairment of investment in measured using a valuation technique the discounted cash flow approach. The fair value measurement is categorized into level 3 of the fair value hierarchy.

Subsidiaries companies have non-controlling interests are as follows:

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

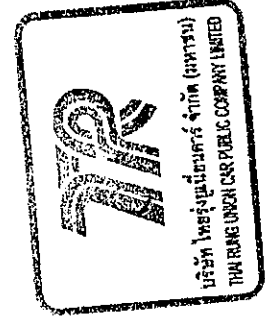
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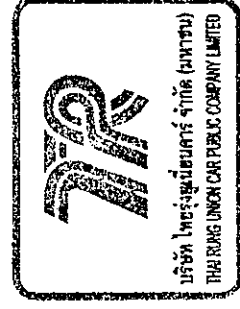
Detail of financial statement of subsidiaries before eliminated as follows:

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



Detail of financial statement of subsidiaries before eliminated as follows:

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



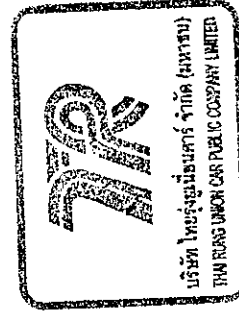
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Detail of financial statement of subsidiaries before eliminated as follows:

Unit : Baht

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

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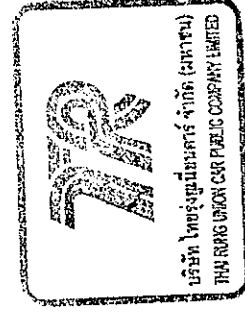
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Detail of financial statement of subsidiaries before eliminated as follows:

Unit : Baht

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

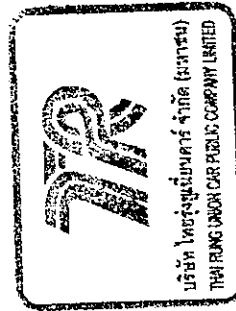
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Detail of financial statement of subsidiaries before eliminated as follows:

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

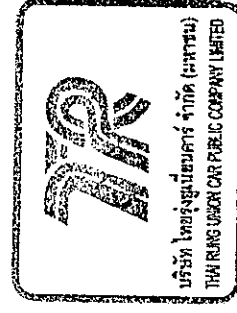


Detail of financial statement of subsidiaries before eliminated as follows:

Unit : Baht

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

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13. **OTHER LONG-TERM INVESTMENT – NET**

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

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

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14. INVESTMENT PROPERTIES - NET

Investment properties as at December 31, 2043 and 2023 consisted of:

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

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

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



The Company

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

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

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

Subsidiaries companies

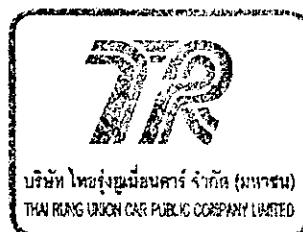
a) On November 16, 2023, the subsidiary entered into a lease agreement with a company. The lease term is 4 years. The company’s management considered the fair value based on the sale prices of nearby land and assessed the fair value of Baht 356 million.

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

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

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

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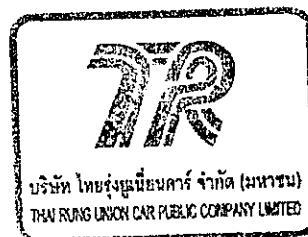


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15. PROPERTY, PLANT AND EQUIPMENT - NET

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

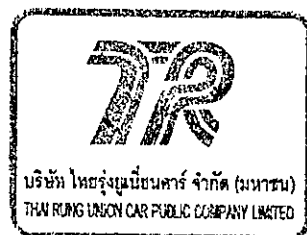
	Unit: Baht						
	Consolidated financial statements						
	Land and land improvement	Buildings and building improvement	Machinery, factory equipment and tools	Office equipment	Motor vehicles	Assets in progress and installation	Total
Cost							
January 1, 2023	829,412,354	933,462,974	2,047,067,514	114,104,261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



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

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

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



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

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

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



16. RIGHT-OF-USE ASSETS-NET

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

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

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



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

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

17. DEFERRED TAX ASSETS - NET

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

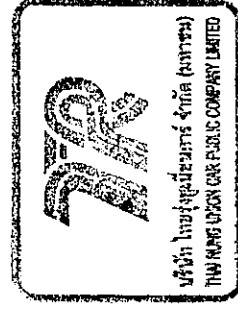
Unit: Baht				
	Consolidated financial		Separate financial	
	statements		statements	
	2024	2023	2024	2023
Deferred tax assets	31,661,678	26,168,032	23,179,388	17,431,183
Deferred tax liabilities	(13,333,522)	(14,811,496)	(4,777,659)	(4,489,140)
Net	18,328,156	11,356,536	18,401,729	12,942,043



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

Unit: Baht

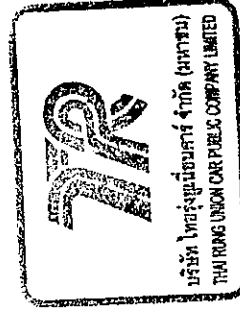
	Consolidated financial statements		Separate financial statements	
	Record as		Record as	
	December 31, 2023	(expense) /income in Profit (loss) December 31, 2024	December 31, 2023	(expense)/income in Profit (loss) December 31, 2024
<u>Deferred tax assets</u>				
Expected credit loss	2,382,945	115,096	2,382,945	115,096
Allowance for decline in value of inventory	5,361,828	4,120,037	2,297,052	3,630,574
Allowance for impairment of investment	4,800	-	4,800	-
Depreciation from impairment of machinery	1,757,887	(232,099)	-	-
Provision for liabilities	2,293,881	2,975,165	2,053,881	3,215,165
Provision for employee benefit obligation	14,366,691	(1,484,553)	10,692,505	(1,212,630)
Total	26,168,032	5,493,646	17,431,183	5,748,205
				23,179,388
<u>Deferred tax liabilities</u>				
Property, Plant and Equipment (Depreciation)	(6,460,309)	(81,531)	(4,489,140)	(288,519)
Finance leases (Depreciation)	(1,964,187)	1,559,505	-	-
Difference between fair value and book value of assets	(6,387,000)	-	-	-
Total	(14,811,496)	1,477,974	(4,489,140)	(288,519)
Net	11,356,536	6,971,620	12,942,043	5,459,686
				18,401,729



Unit: Baht

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

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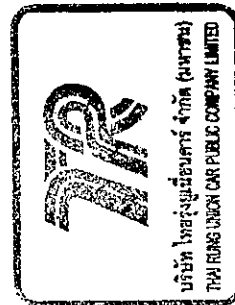
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Unit: Baht

	Consolidated financial statements		Separate financial statements	
	Record as		Record as	
	December 31, 2022	(expense) /income in Profit (loss)	December 31, 2022	(expense)/income in Profit (loss)
	December 31, 2023		December 31, 2023	
<u>Deferred tax assets</u>				
Expected credit loss	2,903,770	(520,825)	2,382,945	(520,825)
Allowance for decline in value of inventory	3,563,027	1,798,801	5,361,828	(61,166)
Allowance for impairment of investment	4,800	-	4,800	-
Depreciation from impairment of machinery	2,205,225	(447,338)	1,757,887	-
Provision for liabilities	1,989,122	304,759	2,293,881	304,759
Provision for employee benefit obligation	15,555,123	(1,188,432)	14,366,691	(55,240)
Total	26,221,067	(53,035)	26,168,032	(332,472)

Deferred tax liabilities

Property, Plant and Equipment (Depreciation)	(6,366,999)	(93,310)	(6,460,309)	(4,198,201)	(290,939)	(4,489,140)
Finance leases (Depreciation)	(6,244,114)	4,279,927	(1,964,187)	-	-	-
Difference between fair value and book value of assets	(6,387,000)	-	(6,387,000)	-	-	-
Total	(18,998,113)	4,186,617	(14,811,496)	(4,198,201)	(290,939)	(4,489,140)
Net	7,222,954	4,133,582	11,356,536	13,565,454	(623,411)	12,942,043



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

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

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

18. OTHER NON-CURRENT ASSETS - NET

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

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

19. BANK FACILITIES

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

As at December 31, 2023, the Group has bank overdraft facilities and other short-term loan facilities amounting to Baht 100 million and Baht 1,623 million, respectively, in consolidated financial statements and Baht 41 million and Baht 1,264 million, respectively, in separate financial statements. Such facilities are clean without any guarantee



20. TRADE AND OTHER CURRENT PAYABLES

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

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

21. FINANCE LEASE LIABILITIES

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

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



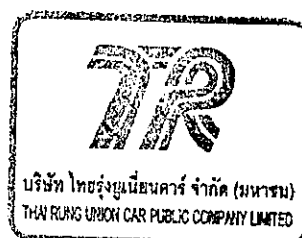
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Unit : Baht						
Separate financial statements						
2024			2023			
	Future minimum lease payments	Interest	Present value of minimum lease payment	Future minimum lease payments	Interest	Present value of minimum lease payment
Within one year	5,467,200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

22. NON – CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

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

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



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

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

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

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

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

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



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

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

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

23. LEGAL RESERVE

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

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24. DIVIDENDS PAID

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

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

25. SHARE CAPITAL

Authorized share capital

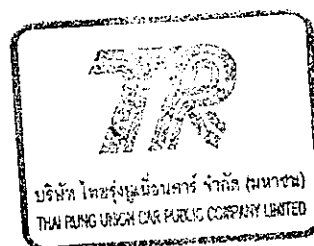
According to the Annual General Meeting of the Shareholders of the Company for the year 2024 held on April 25, 2024, shareholders resolved to approve:

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

Issued and paid-up-capital

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

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



26. RESERVE FOR SHARE-BASED PAYMENT

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

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

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

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

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

27. REVENUE FROM CONTRACT WITH CUSTOMERS

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

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



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

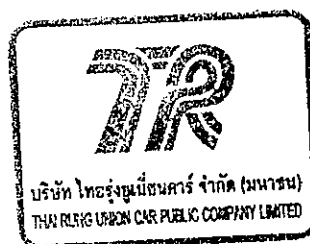
28. OTHER INCOME

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

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

29. PROVIDENT FUND

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



30. EXPENSE BY NATURE

Significant expenses by nature are as follows:

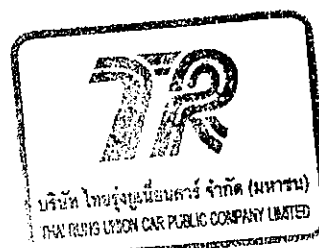
	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Salary and wages and other				
employee benefits	342,603,395	385,453,979	247,177,496	272,024,878
Depreciation and amortization	111,378,597	131,647,701	61,463,958	61,486,203
Raw materials and consumables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

31. INCOME TAX

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

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

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Reconciliation of effective tax rate

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

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



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32. PROMOTIONAL PRIVILEGES

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

The Company

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

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

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

Thai Auto Pressparts Co., Ltd.

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

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

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33. BASIC EARNINGS AND DILUTED EARNINGS PER SHARE

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

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



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34. SEGMENT INFORMATION

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

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

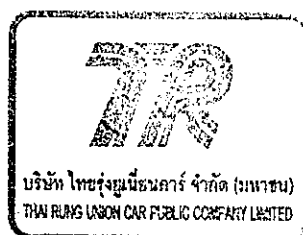
The Group's business operations involve three principal segments:

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

These operations are mainly carried on in Thailand.

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

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



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

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

Major customer

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

35. FINANCIAL INSTRUMENTS

Credit risk

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

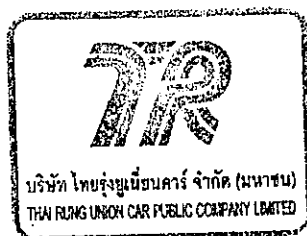
In the case of recognized financial assets, the carrying amount of the assets recorded in the statements of financial position, net of a portion of allowance for the doubtful account, represents the company maximum exposure to credit risk.

Interest rate risk

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

Foreign currency risk

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



36. COMMITMENTS

36.1 Bank guarantees

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

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

37. CAPITAL MANAGEMENT

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

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

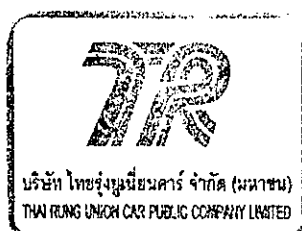
38. RECLASSIFICATION

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

Account	Unit : Baht		
	Consolidated financial statements		
	As previously reported	Reclassified amount	As reclassified
STATEMENT OF FINANCIAL POSITION			
Deferred tax assets-net	11,356,536	1,647,572	13,004,108
Deferred tax liabilities-net	-	(1,647,572)	(1,647,572)
		-	

STATEMENT OF COMPREHENSIVE INCOME

Rental and service income	-	64,683,307	64,683,307
Other income	133,831,695	(64,683,307)	69,148,388



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

39. APPROVAL OF FINANCIAL STATEMENTS

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

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Back up attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0454/2024/1743380369474.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0454/2024/1743380369448.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0454/2024/1743380369452.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0454/2024/1743380369456.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment: <http://ir.thairung.co.th/en/investor60.php>



Attachment 6 : Report of the Audit Committee

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0454/2024/1743380369462.pdf>



Attachment 7 :Risk Management Committee Report

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0454/2024/1743380369466.pdf>



Attachment 8 :Report of the Nomination and Remuneration Committee

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0454/2024/1743380369470.pdf>

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