



Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

THAI RUNG UNION CAR PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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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

Economic and Industry Overview

year 2025 The global economy continues to face uncertainty and structural volatility due to persistently high interest rates, geopolitical tensions, and changes in international trade policies, which affect global supply chains and industrial sector investment. Concurrently, the global automotive industry is undergoing a structural transformation, particularly with the accelerated development of electric vehicles, leading to changes in technology, competitive structures, and business models within the industry.

For Thailand, the automotive industry continues to face pressure from a gradually recovering domestic purchasing power, high household debt levels and the strictness of financial institutions in approving car loans. At the same time, price competition from imported electric vehicles especially from China, has significantly increased and is competing for market share in internal combustion engine vehicles, which will impact the supply chain of the Thai automotive parts industry.

the company's performance and organizational strength.

Within the context of a still volatile industry, Thai Rung Union Car Public Company Limited continues to operate cautiously and focuses on strengthening **organizational flexibility** along with maintaining **financial discipline**. In the year 2568 The company has **Total revenue 2,076 million baht** decreased by 19 % from the previous year, due to the slowdown in the Thai automotive industry and industrial machinery industry, resulting from the global economic slowdown and uncertainty in trade policies.

However, the company has been able to maintain **profitability** at a good level, with **Net profit 275 million baht** or **Net profit margin 13%** reflects efficiency in cost management, expense control, and effective resource management.

Future Business Direction

The Board of Directors aims to drive the organization towards **sustainable growth** and strengthening **long-term competitiveness** through key strategies as follows:

1. **the development of multi-purpose vehicles and purpose-built vehicles (Purpose Built Vehicle: PBV)** to meet specific customer needs and expand market opportunities both domestically and internationally.
2. **expanding the business base in the industrial machinery group (Industrial Machinery)** which is a high-value-added business, and has good growth potential, helping to balance the revenue structure and reduce volatility in the automotive industry.
3. **leveraging the potential of the Free Zone (Free Zone) as a production base for export** to enhance competitiveness and support integration into the Global Supply Chain.
4. **Expanding opportunities for parts manufacturing in EV Value Chain and new industries (New S-Curve)** such as components for Data Infrastructure, Medical Equipment, and Robotics industries, by fostering collaboration with business partners to address Megatrends and create new growth in the future.

sustainable business operations.

The company prioritizes conducting business under the principles of **good corporate governance** and management of **Environmental, Social, and Governance (ESG)** to create a balance between business growth and social

and environmental responsibility, by aiming to elevate standards continuous CGR, while setting goals to **reduce the organization's greenhouse gas emissions** (CFO) down **5%** through enhancing energy efficiency, improving production processes to be more effective, to support environmentally friendly business operations, and to strive towards carbon neutrality (Carbon Neutrality) in the future.

On behalf of the Board of Directors, I would like to thank shareholders, customers, partners, business alliances, government and private agencies, as well as all executives and employees. who have collectively driven the organization through the industry's challenges over the past year. The Board of Directors is confident that with **strong business fundamentals, engineering expertise, and continuous strategic adaptation.**

The company will be able to create **long-term value** for shareholders and stakeholders, while driving the organization towards **sustainable growth in the future.**

(Mr.Suvait Theeravachirakul) Chairman of the Board of Directors

(Mr.Sompong Phaoenchoke) Vice Chairman and Managing Director

Image Message from the chairman



Vision

“To be a premier Thai automotive manufacturer, a comprehensive developer, designer, and producer of products under its own brand, ensuring utmost customer satisfaction in both quality and service at an international standard.”

Objectives

1. Be a leader in designing, developing, and manufacturing new automotive innovations, multi-purpose vehicles, specialized vehicles, parts, molds-jigs, and automotive accessories.
2. Achieve maximum customer satisfaction in terms of quality, price, delivery, and international-standard service.
3. Continuously strive to develop product and service quality through flexible and rapid production and management processes, utilizing modern and efficient engineering and technology.
4. Build our own brand with a trustworthy image among customers.
5. Create and expand sales and marketing networks to cover both domestic and international markets.
6. Commit to developing and retaining human resources with international competitive potential, ensuring happiness and pride in working with the organization.
7. Continuously build organizational stability by generating long-term profits and good returns for shareholders,

partners, and employees.

8. Products, production processes, and operations must consider the environment and community, assisting and giving back to society based on good governance principles.

Goals

Amidst the uncertain global economic context and the structural transformation of the automotive industry, particularly the development of electric vehicle technology, the company has set its business direction to maintain the strength of its core business while strategically adapting to long-term changes. This is guided by principles of good corporate governance, transparency, and responsibility towards stakeholders, along with an emphasis on innovation development, enhancing production efficiency, and effective resource management to reduce costs and minimize environmental impact.

The company aims to strengthen its long-term competitiveness by continuously developing the organization to be flexible and adaptable. The goal is to become an internationally competitive operator in the automotive industry by integrating manufacturing expertise with innovation and sustainable business operations, thereby creating long-term value for shareholders and all stakeholders.

The company has established a policy of “sustainable business operations alongside environmental preservation” and is striving towards the goal of Carbon neutrality and Net zero emissions in the future.

Business strategies

under the global automotive industry's transition to electric vehicles (Electrification) and the growth of future industries. The company aims to enhance its competitive capabilities and build business resilience to cope with economic uncertainties and structural changes in the industry.

The company sets a medium-term goal to be part of EV Value Chain along with expanding into new industries (New S-Curve) and the development of high-value-added products to balance the revenue structure and drive the organization towards **sustainable growth (Sustainable Growth)** through key strategies as follows:

1. Development of multi-purpose vehicles and purpose-built vehicles (Purpose Built Vehicle: PBV)

With the company's engineering capabilities, it can design and develop products under its own brand, as well as co-develop with partners to meet specific customer requirements. diverse, by utilizing Common Driveline Platform to expand market opportunities both domestically and internationally, such as

a) **vehicles TR Transformer which received “National Innovation Award Winner 2017”** from the National Innovation Agency, Ministry of Science and Technology, featuring a distinct body design compared to general vehicles and the ability to install special equipment or be modified for various uses according to customer needs, such as disaster relief vehicles, explosive ordnance disposal (EOD) vehicles, military dog transport vehicles (K9), drone control command vehicles, TV live broadcast equipment vehicles, field emergency ambulances, communication system control vehicles, etc.

b) Market expansion **armored bulletproof vehicles** which has been certified by the Ministry of Defense's ordnance standards, for sale to government agencies both domestically and internationally, which will promote and support businesses that are supply chain in the defense industry and help Thailand save budget on importing ordnance from abroad.

2. Expanding the business base in the Industrial Machinery group

The company has managed risks by rebalancing its revenue structure towards non-automotive (Non-Auto) or Industrial Machinery customer bases to reduce volatility in the automotive industry. Industrial machinery group work includes, for example, the production of molds, components, assembly and painting of cabins for excavators, construction machinery, agricultural machinery, etc., which are high-value-added businesses with good growth prospects both domestically and internationally.

3. Leveraging the potential of the Free Zone as a production base for export

The company has started producing a new product, "electric golf carts," in the free zone and exporting them

abroad. The presence of a free zone will enhance competitive capabilities in production and export, and open opportunities to support production projects from international customers, as well as facilitate integration into the global supply chain of the automotive industry, industrial machinery, or other industries in the future.

4. **Expanding opportunities for parts production in EV Value Chain and new industries (New S-Curve)**

The company seeks potential business partners to expand business opportunities related to the Electric Vehicle (EV Value chain) and new industries (New S-Curve), such as components for Data Infrastructure, Medical Equipment, and Robotics industries, to support Megatrends and create new growth in the future.

- contract assembly and painting of electric vehicles, such as electric cars, electric tuk-tuks, electric motorcycles, for various companies wishing to relocate their electric vehicle production base to Thailand to receive investment promotion benefits for electric vehicles from the BOI producing parts related to battery packs or key components of electric vehicles (EV key parts), which are mandatory local content items under conditions supported by government incentives.
- producing molds and body parts using lightweight materials such as High Tensile steel, aluminum, or composites, and producing plastic trim parts for interior decoration.
- the production of parts used in new industries, such as components for Data center businesses, parts for medical instruments or equipment, etc.

Furthermore, the company continuously aims to enhance operational efficiency by adopting technology in production processes, developing personnel, and effectively managing costs to improve product quality and achieve maximum customer satisfaction.

The company prioritizes quality and environmental standards through operating according to systems ISO 9001, IATF16949 and ISO14001, along with continuous development of design, production, and management processes, including enhancing personnel skills and creating a safe working environment.

Concurrently, the company emphasizes **“Sustainable business operations coupled with environmental preservation”** by setting a target to reduce organizational greenhouse gas emissions (Carbon Footprint for Organization: CFO) by 5% per year and aims towards Carbon Neutrality and Net Zero Emissions in the long term, under the principle of **good corporate governance** (Good Corporate Governance)

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2023	TTR Thairung Company Limited (TTR) ceased its truck body manufacturing business and leased its land and buildings to an electric vehicle manufacturer.
2019	The Company acquired 59.9997% of the ordinary shares of Trek Thairung Co., Ltd. (TTR) from all three original joint venture partners, thereby increasing the Company's shareholding proportion in TTR from the original 40% to 99.9997% of the registered capital. In August 2019, the company's name was changed to "TTR Thairung Co., Ltd." and its status was changed from an associate company to a subsidiary of the Company.
2014	Jointly invested with Kyowa Sangyo Co.,Ltd. (Japan) and SBCS Co., Ltd. to establish "Kyowa Thairung Co., Ltd." (a joint venture company) for the production of parts and assembly of cabin bodies for heavy industrial vehicles, excavators, and other equipment, with the Company holding 49% of the registered capital.
2014	Jointly invested with Nippon Trex Co.,Ltd. (Japan), Kyokuto Kaihatsu Kogyo Co., Ltd. (Japan), and Mitsiam International Co., Ltd. to establish "Trex Thairung Co., Ltd." to operate a business involving various types of truck bodies, such as dump trucks, cargo vans, trailer chassis, concrete mixer trucks, refrigerated trucks, etc., as well as providing after-sales services. The company holds a 40% stake in the registered capital.
2007	Entered into a joint venture with Delta Kogyo Co., Ltd. (Japan) to establish Delta Thai Rung Co., Ltd. (a joint venture company) for the business of manufacturing seats and various automotive components. The Company holds 30% of the registered capital.
2004	Invested jointly with Toyota Group of Companies to establish Thai Auto Conversion Co., Ltd. (a joint venture company) to operate the business of installing special accessories for Special Purpose Vehicles. Currently, the company holds 20% of the registered capital.
2001	Thai V.P. Auto Service Co., Ltd. (subsidiary) acquired shares of Thai Ultimate Car Co., Ltd., representing 99.53% of the registered capital.
2000	Established Thai Auto Press Part Co., Ltd. (subsidiary), 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 for trading on the Stock Exchange of Thailand.
1993	Established Thai Rung Tools and Dies Co., Ltd. (a subsidiary), with the Company holding 94% of the registered capital.
1993	The Company was converted into a public limited company, changing its name to "Thai Rung Union Car Public Company Limited." Its registered capital was further increased by 80 million Baht, bringing the total registered capital to 400 million Baht, for a public offering in 1994.
1992	Established Thai V.P. Auto Service Co., Ltd. (a subsidiary), with the Company holding 94% of the registered capital.
1973	Established a company named 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 : No
conditions?

1.1.5 Company information

Company name : THAI RUNG UNION CAR PUBLIC COMPANY LIMITED

Symbol : TRU

Address : 304 Macha Charoen Road, Nong Khang Phlu
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 : 0-2420-3664

Website : <http://www.thairung.co.th>

Email : omd_ir@thairung.co.th

Total shares sold

Common stock : 678,367,160

Preferred stock : 0

1.2 Nature of business

1.2.1 Revenue structure

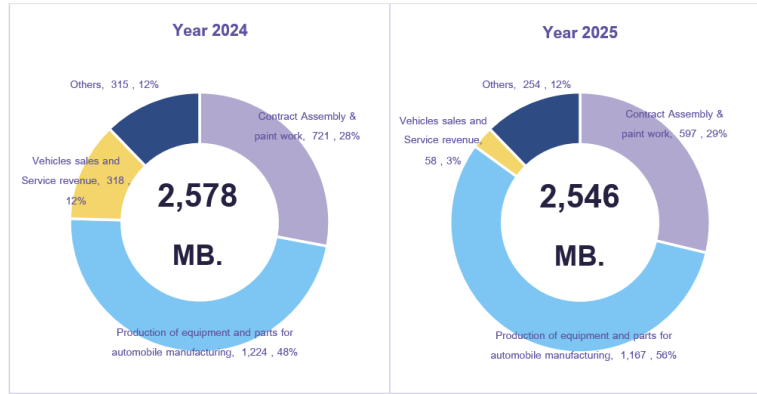
Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	2,546,417.90	2,577,521.32	2,075,897.10
Business manufacturing equipment for automobile production (thousand baht)	1,435,763.94	1,223,900.65	1,166,907.44
Contract manufacturing and other automotive-related services (thousand baht)	780,736.29	721,008.41	596,983.63
Automobile Sales and Service Center Business (thousand baht)	190,158.27	317,879.41	58,109.24
Sales and other services revenue (thousand baht)	4,155.57	9,492.93	3,604.25
Others (thousand baht)	130,134.31	305,239.92	250,292.54
Total revenue from operations (%)	100.00%	100.00%	100.00%
Business manufacturing equipment for automobile production (%)	56.38%	47.48%	56.21%
Contract manufacturing and other automotive-related services (%)	30.66%	27.97%	28.76%
Automobile Sales and Service Center Business (%)	7.47%	12.33%	2.80%
Sales and other services revenue (%)	0.16%	0.37%	0.17%
Others (%)	5.11%	11.84%	12.06%

Diagram of revenue structure by product line or business group

Operating revenues by type of business

Year 2025 / 2024 = +502, -19%



Note: Total income includes operating income and other income. (Excluding profit sharing from associated companies)

Operating revenues by type of business

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	2,546,417.90	2,577,521.32	2,075,897.10
Domestic (thousand baht)	2,365,597.42	2,311,896.67	2,011,842.39
International (thousand baht)	180,820.48	265,624.65	64,054.71
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	92.90%	89.69%	96.91%
International (%)	7.10%	10.31%	3.09%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	130,134.31	305,239.92	250,292.54
Other income from operations (thousand baht)	109,461.84	159,833.54	181,090.25
Revenue from the Sale of By-products (thousand baht)	6,558.21	15,450.47	14,272.72
Interest Income (thousand baht)	13,152.97	8,788.49	2,536.99
Rental and Service Income (thousand baht)	64,683.31	112,061.64	116,376.25
Others (thousand baht)	23,295.22	18,290.62	35,918.27
Dividend Income (thousand baht)	1,704.04	1,739.89	2,644.46
Gain on Sale of Current Financial Assets (thousand baht)	68.09	3,502.44	9,341.76
Other income not from operations (thousand baht)	20,672.47	145,406.37	69,202.29
Compensation income for damages (thousand baht)	9,363.01	1,519.35	27,942.01
Profit from Land Transfer (thousand baht)	7,500.00	0.00	0.00
Profit or Loss from Sale of Assets (thousand baht)	9,278.99	137,932.87	5,507.43
Unrealized gain (loss) from changes in fair value of current financial assets (thousand baht)	-5,469.52	5,954.15	35,752.85

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

	2023	2024	2025
Share of profit (thousand baht)	32,972.61	52,971.73	47,132.52

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Parts Production (Press Parts)

Product characteristics.

- Stamping parts or Press parts are components produced by the metal stamping process (for use in vehicle body structures and various systems, including parts for motorcycles and machinery).
- industry, electrical appliances, and agricultural machinery. Such parts cover both general steel. High Tensile Steel and other materials used in modern vehicles.
- Vacuum molded plastic parts are plastic components used as car decorative accessories, requiring precision and surface quality.

Key factors affecting business operations.

The Thai automotive industry in 2025 is in a transition period from internal combustion engines (ICE) to electric vehicles (EVs). clearly, with high growth in sales and production of electric vehicles, especially BEVs, and a proportion. increased. continuously in the overall market.

Government support measures, such as tax reductions and subsidies, compel automobile manufacturers to accelerate domestic investment to ensure. in line with production conditions, leading to the need for investment in production tools (Tooling), molds. and new clamping devices.

This trend directly impacts the demand for more complex parts and production tools, and presents an opportunity. for domestic parts manufacturers. However, if manufacturers cannot adapt to meet volume requirements, production and technology, which may lead to increased price pressure and intense competition.

In this context, industry operators must accelerate the development of their capabilities in parts manufacturing technology. for electric vehicles, enhance cost control efficiency, and elevate the ability to meet demand. of customer requirements in terms of quality, price, delivery, and service, which aligns with the company's business approach.

Furthermore, the Company and its subsidiaries have received investment promotion from the Board of Investment (BOI) for the manufacturing of vehicle parts and surface treatment businesses, which supports investment in production technology and enhances competitiveness.

Thai Rung Union Car Public Company Limited has received investment promotion from BOI as follows:

- Manufacturing of vehicle parts and machinery parts, and surface treatment and coating (SURFACE TREATMENT) under investment promotion certificate no. 60-1016-04-1-0 dated September 15, 2017.
- Manufacturing of metal parts for vehicles, under investment promotion certificate no. 64-1014-1-05-1-0 dated October 4, 2021.
- Manufacturing of metal parts for vehicles, under investment promotion certificate no. 67-1079-1-05-1-0 dated May 23, 2024.

Thai Auto Press Part Company Limited (a subsidiary) has received investment promotion from BOI as follows:

- Manufacturing of metal body parts, plastic parts, and fiberglass for automobiles, molds, and production equipment. under investment promotion certificate no. 1453 (1)/2544 dated July 10, 2001.
- Manufacturing of metal body parts, plastic parts, and fiberglass for automobiles, molds, and production equipment.
- under investment promotion certificate no. 1610 (2)/2554 dated May 27, 2011.

Manufacturing of Dies and Jigs for Production (Die & Jig)

Product characteristics.

Molds. (Die). and production jigs. (Jig). for use in parts production. for assembling automobiles. motorcycles. various modified vehicles. , trucks. , Industrial machinery. electrical appliances. and molds for the production of aluminum and stainless steel parts.

This business plays an upstream role in the manufacturing process (Upstream of Manufacturing Process) and serves as a crucial base linking to the company's parts manufacturing business (Press Parts) and assembly business (Assembly & PBV).

Key factors affecting business operations.

Mold and production equipment industry. is a capital-intensive industry. utilizes specialized technology. and specialized personnel. and is a fundamental industry for parts manufacturing, with demand varying according to Model Life and new model launch plans of different car manufacturers etc. Furthermore, the mold production period is characterized by. is project-based (Project-based) and has a limited production period, which affects production capacity management and work planning. is extremely important. Currently, the complexity of workpieces tends to increase due to changes in materials used in the industry. automotive, such as High Tensile Steel, lightweight aluminum, and special grade stainless steel, which require technology. increasingly precise design and production.

Thai Rung Tools and Dies Co., Ltd. has received investment promotion from the Board of Investment (BOI) for the business of mold manufacturing (DIE), repair of self-produced molds, and jigs & fixtures, according to promotion certificate no. 1867(2)/2555 dated July 6, 2012. It has also been granted permission to bring foreign experts or skilled workers into the country for a specified period to support technology transfer and enhance production capabilities. These benefits help support technology development, personnel skill enhancement, and strengthen the company's long-term competitiveness.

Automotive contract assembly and other related services business

Product characteristics

Contract manufacturing, painting, and production of parts related to the automotive industry and associated industries, characterized by a comprehensive One-Stop Service, covering everything from parts production, painting, to final assembly. The company's main services include:

- Contract assembly and painting services for various types of automobiles and electric vehicles, such as electric cars and electric tuk-tuks.
and electric motorcycles for customers looking to expand their market into Thailand.
- Production of parts, painting, and assembly of cabins (for industrial and agricultural machinery)
for both domestic sale and export.
- Production of automotive seats for various customer groups
- Production and distribution of flat decks to EM customers and expansion into the retail market for businesses
small cargo transport

Such business characteristics are linked to the company's parts and mold manufacturing business, allowing for quality control,

reduce costs and manage production timelines efficiently.

Key factors affecting business operations

Government tax measures and investment promotion policies, especially in the electric vehicle group (EV) resulting in Foreign operators are increasingly relocating production bases and expanding markets into Thailand, which presents an opportunity for domestic operators receiving more work.

However, the increase in industry players has led to intensified competition, particularly in terms of price, quality, and delivery time. Operators therefore need to improve cost management efficiency and enhance service quality to maintain competitiveness.

Meanwhile, the expansion of the market Non-Automotive sectors such as Golf Carts, ATVs, UTVs, logistics, and warehousing industries are supporting factors that enable the company to diversify risks and enhance long-term revenue stability.

Automobile Sales Business and Service Center

Product characteristics

The company designs, develops, manufactures, and distributes multi-purpose vehicles and specialized vehicles under the TR Transformer brand. These are patrol vehicles characterized by a more spacious interior than conventional vehicles and flexible seating arrangements from 5 to 11 seats. In designing and creating various types of distinctive multi-purpose vehicles that add value to the country, the company designs and develops various models of multi-purpose patrol vehicles to meet user needs, such as

- PPV multi-purpose vehicles, which are manufactured from various pickup truck brands.
- specialized vehicles used in military missions and special missions of various government agencies, such as Explosive Ordnance Disposal (EOD) vehicles, DRONE control vehicles, K9 police dog transport vehicles, radio communication vehicles, TV live broadcast vehicles, etc., to replace imported vehicles, which have high prices and high maintenance costs. Furthermore, the company has a policy to export this vehicle model to foreign markets. to generate revenue and enhance the reputation of the company and Thailand.
- bulletproof armored vehicles, which have now received certification from the Ministry of Defense's ordnance standards. and is in the process of registering as a Thai innovative product to expand the market for government agencies both domestically and international markets.

Key factors affecting business operations

The increasing popularity of multi-purpose vehicles has led to the market for vehicle types such as PPVs and specialized vehicles tend to continuously growing. However, the entry of new entrepreneurs and foreign manufacturers has resulted in Market competition has intensified.

Under such circumstances, the company must continuously develop products and services to create differentiation both in terms of usage patterns, quality, and price, as well as flexibility in new product development. to meet rapidly changing customer needs, and provide both pre- and post-sales services. to create customer satisfaction.

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

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	17,473.18	19,369.37	15,020.88

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

Parts manufacturing (Press Parts)

The company continuously allocates budget for research and development, focusing on utilizing advanced technology to improve production processes and develop products to meet the demand for lightweight parts and electric vehicle components.

Such development covers products such as body structures EV, Battery Case, Aluminum fuel tanks for motorcycles including parts made from aluminum and high-strength steel (High Tensile) which enhances the company's capacity to accommodate current and future customer demands.

Production of molds and jigs for manufacturing (Die & Jig)

The company prioritizes Research and Development (R&D) to enhance its capabilities in designing and manufacturing molds and jigs, aligning with the increasingly complex demands of the industry, particularly in developing parts using new materials such as High Tensile Steel, aluminum, and special materials used in modern automotive industries. The company focuses on applying design and analysis technologies such as CAE Simulation and Structural Analysis from the development stage to increase accuracy, reduce development time, and minimize mold modifications in the production process, as well as supporting the development of production tools for electric vehicle (EV) components and products in other industries with specific requirements.

This approach strengthens the company's competitiveness in terms of quality, cost, and delivery time. and is a crucial factor in supporting long-term business growth.

Contract assembly business and other automotive-related contract services

The company focuses on utilizing its engineering capabilities to develop and improve production processes for maximum efficiency. to enhance product quality, reduce production costs, and increase long-term competitiveness. The company studies the suitability and implements systems Automation continuously into its production processes. to increase efficiency, reduce reliance on labor, and accommodate diverse and rapidly changing customer demands. Additionally, the company has studied and approved investment in a powder coating system (Powder Coating) in 2025 to enhance capabilities in providing services, enhancing the quality of paintwork, and accommodating customer needs more comprehensively.

Automobile sales and service center business

Research and Development Policy

The company prioritizes research and development to create differentiated products that meet specific application needs, focusing on designing and developing multi-purpose vehicles and specialized vehicles to accommodate the requirements of various customer groups. The development approach covers vehicle structural design, increasing the diversity of usage patterns, and developing new products such as left-hand drive vehicles and vehicles with increased load capacity, to expand markets to new customer segments both domestically and internationally.

Additionally, the company focuses on developing products related to electric vehicles (EV) and collaboration with partners in development. EV Ecosystem to support future industry trends.

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

Parts Production (Press Parts)

a) Competitive strategy

Enhance overall competitiveness In terms of quality, Cost and delivery to create Customer satisfaction Provide o-type services one-stop service and Organize CRM activities To build good relationships with customers

b) Customer characteristics and target customer groups

Automobile manufacturers Electric vehicles, Premium motorcycles, Industrial machinery and others

c) Sales and distribution channels

The company will have representatives Direct sales International partners Online channels

d) Sales proportion In the year 2025 Domestic 96% Overseas 4%

The industry competition during the preceding year

The parts manufacturing industry is likely to face intensified competition due to price pressures, technology, and the rapid shift in market structure towards electric vehicles (EV) rapidly Therefore, Entrepreneurs must adapt by increasing production efficiency, strengthening systems Automation controlling raw material costs. and increasing efficiency. more. for parts and molds, producing according to customer-specific designs, and there is no central agency collecting market share data, making it impossible to significantly identify market position.

Manufacturing of Dies and Jigs for Production (Die & Jig)

Marketing and Competitive Landscape

a) Competitive Strategy

Amidst increasing competition in the industry, the company focuses on developing capabilities in various areas as follows:

- Quality: Implement ISO 9001 quality control system in conjunction with mold production process control to achieve consistent quality standards
- Cost: Implement cost reduction projects through VAVE, targeted automation, and resource management effectively to maintain price competitiveness
- Delivery: Closely plan and control production, with work prioritized quarterly to ensure timely delivery of molds
- Technology: The company can develop high-precision molds, reduce development time, and respond to customer needs effectively
- Business Partnership Development: Seek partners to enhance the capability to produce molds for High Tensile steel (980–1180, which shows an increasing trend of use in the automotive industry)
- Market Expansion: Expand into Non-Automotive segments such as construction tools, industrial tools agricultural machinery, trucks, and electrical appliances
- One-Stop Service covering design, research, modification, and mold production and fixtures, which adds value and continuity to the company's business chain.

This approach enables the company to gain an advantage from its in-house production tool development capability.

(In-house Tooling Capability) which directly affects the ability to control costs, lead time, and quality of

Overall parts manufacturing and assembly business

b) Customer Characteristics and Target Customer Groups

- automobile and motorcycle assemblers
- manufacturers of construction tools, industrial tools, and agricultural machinery
- Tier-level manufacturers of molds and fixtures for production ¹ Internationally

with both domestic and international customers, especially in India and China, where there is still significant growth potential.

c) Sales and Distribution Channels

the company's representatives will directly contact target customers both domestically and internationally including manufacturers of molds and fixtures for production who are Tier ¹ as well as increase sales opportunities through channels of international partners (Japan , Australia) to help introduce international customers to the company

d) Sales Proportion

In 2025, domestic sales will account for 80% and international exports for 20%.

The industry competition during the preceding year

Industry Trends and Future Competition

In 2026, the mold and fixture manufacturing industry is projected to grow due to plans for new car model launches. of automotive manufacturers, including the relocation of production bases to Thailand, resulting in an increased demand for production tools (Tooling) increased.

Concurrently, the expansion of related industries such as industrial machinery and agricultural machinery and construction tools, are additional supporting factors for market growth.

However, the industry is likely to face increasingly fierce competition from both domestic and international operators. under investment promotion conditions and free trade agreements, as well as the policies of some automotive manufacturers who have turned to sourcing molds

from abroad, which has led to price pressure. Simultaneously, foreign manufacturers, particularly from China, have expanded

Investment in Thailand has intensified competition in terms of price, technology, and production lead times. Under these circumstances, operators must adapt by upgrading production technology and adopting systems Automation for use.

and the development of specialized personnel, coupled with the creation of business partnerships to enhance competitive potential, which aligns with the company's approach to developing engineering capabilities and expanding markets to support long-term growth.

The nature of parts and mold manufacturing involves custom production based on customer specifications, and there is no central agency that collects overall market share data, making it impossible to significantly determine market position.

Automotive contract assembly and other related services business

Marketing and Competitive Landscape

a) Competitive Strategy

The company focuses on building competitiveness through developing capabilities in quality, cost, and delivery. Coupled with leveraging the advantages of providing services in a One-Stop Service, which covers design and development

Mold manufacturing, parts production, painting, and finished assembly help customers reduce costs and lead time and reduce business complexity

Under the trend of relocating production bases to Thailand, the company has commenced operations in the Free Zone (Free Zone) in 2025

to support customers who wish to use Thailand as a production base for export, by facilitating tax benefits and customs procedures, which are crucial factors in the decision-making of foreign operators

Furthermore, the company focuses on enhancing operational efficiency through cost control, development of production technology

and product quality improvement to meet customer demands in terms of quality, price, and lead time in efficient delivery, while also expanding business opportunities into the electric vehicle sector and industry Non-Automotive to strengthen long-term growth

b) Customer Characteristics and Target Groups

- automotive manufacturers various types of electric vehicles
- operators construction tools industrial tools agricultural machinery
- new market segments that the company began expanding this year such as Golf Cart/ ATV / UTV/ and metal structural products

c) Sales and Distribution Channels

The company utilizes a direct sales team (Direct Sales) to reach OEM customers and major operators, to facilitate communication

technical and quality requirements efficiently

However, due to intensified competition and the entry of foreign operators The company has adjusted its strategy to increase channels

such as Increase business partners (Business Partners), establish technical cooperation or joint ventures (Strategic JV)

with foreign manufacturers and expand its network of overseas partners to increase opportunities for accessing new markets and strengthening capabilities

in competition

d) Sales Proportion

In 2025, the company's sales proportion is 70% domestic and 30% international.

The industry competition during the preceding year

Future industry trends and competition.

Growth trend from the relocation of foreign manufacturers' production bases to Thailand especially in the electric vehicle sector (EV) and industries that wish to use Thailand as a production base for export. which is supported by government policies and ready industrial infrastructure.

Concurrently, the expansion of the market Non-Automotive, such as industrial machinery, agricultural machinery.

Logistics and metal structural products are another factor supporting the increasing demand for assembly, painting, and parts manufacturing.

However, the industry is likely to face increasingly fierce competition from foreign operators investing in the country.

including competition in terms of price, technology, and production lead time. Under such circumstances, operators need to enhance competitiveness through quality improvement, cost control, and the development of production technology including creating advantages from service infrastructure and export-promoting privileges, such as operations in a Free Zone, which aligns with the company's approach to developing capabilities.

and support long-term customer growth.

The company provides services on a project-based approach, where the nature of work and clients differ for each project, thus it cannot appropriately identify market share.

Automobile Sales Business and Service Center

Marketing and Competitive Landscape

a) Competitive Strategy

The Company focuses on differentiating its products through the design and development of multi-purpose and specialized vehicles. under the brand TR Transformer that can meet various specific customer usage requirements. for both government agencies and general customers, emphasizing cost-effectiveness in use, product form flexibility, and the ability to customize to meet specific needs, which is a strength that helps the Company compete in the market. that are highly specialized and efficient.

Furthermore, the Company continuously develops new products, such as left-hand drive vehicles and vehicles that support heavier loads, to support market expansion into international markets, including the appointment of distributors in various regions such as ASEAN, Africa,

and the Middle East to increase sales channels and create long-term growth opportunities.

b) Advertising and Public Relations

The Company focuses on marketing through both online and offline channels to increase brand awareness and reach target customer groups.

target comprehensively, utilizing digital media such as Website, Social Media, and various online platforms.

to provide product information and engage with customers.

In addition, the Company has a policy to provide services such as All Service at Home, which covers test drives, delivery,

and after-sales service to enhance convenience and create a positive experience for customers, including organizing activities

promote sales and continuously build customer relationships, as well as participate in trade shows

abroad to expand market opportunities in the future.

c) Customer Characteristics and Target Groups

Vehicle Customer Group TR Transformer is divided into 2 main groups:

- Government agencies, which require specialized vehicles for specific missions.
- General public, who have diverse occupations such as private business owners, politicians, farmers, and online entrepreneurs.

various influencers and those who prefer to choose products based on cost-effectiveness in use,

stylish differentiation and the practical utility of the vehicles.

d) Sales and Distribution Channels

The Company sells products directly through its showrooms and has distributors in various regions. Additionally, the Company also has sales channels through various online platforms to facilitate to access customer information and contact, including:

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

e) Sales Proportion

In 2025, the Company sells vehicles TR Transformer domestically. 100 %

The industry competition during the preceding year

industry trends and future competitive conditions.

The growth of the domestic automotive market is likely to be supported by economic recovery, an increase in tourists, and government consumption stimulus measures. Meanwhile, the overall industry trend is still expanding. The Federation of Thai Industries forecasts that in 2026, total automobile production will be approximately 1,500,000 units, divided into 950,000 units for export and 550,000 units for domestic sales. However, the export market continues to face uncertainties from the global economic situation and environmental measures of trading partner countries.

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Under these circumstances, the company focuses on developing both current and new product models to meet specific usage requirements. of customers more effectively, while also expanding opportunities to international markets, currently undergoing product study and development. to enter specialized vehicle markets in various countries to accommodate diverse needs and foster long-term growth.

The company operates in a niche market (Niche market) by producing according to the specific requirements of each customer. Therefore, it is not possible to compare a clear market share in relation to the overall industry.

1.2.2.3 Procurement of products or services

Parts Production (Press Parts)

-

The company's production capacity

	Production capacity	Total utilization (Percent)
Factory (Place)	2.00	100.00

The company has two parts manufacturing bases: a factory in Bangkok and a factory in Amata City Industrial Estate. Rayong Province, with a production policy focused on enhancing manufacturing processes to be efficient and consistent with customer demands in rapidly changing industries, especially the electric vehicle industry (EV) and industrial groups. Non-Automotive which has a continuous growth trend.

The company prioritizes high-quality production (Quality) and on-time delivery (On-time Delivery) coupled with increasing operational efficiency, by adopting production technology and innovation in the manufacturing process continuously, to increase accuracy, reduce errors, and elevate production standards to be internationally competitive.

Furthermore, the company focuses on implementing automation systems and appropriate technologies.

to increase production efficiency, reduce reliance on skilled labor, and mitigate the impact of labor shortages and rising labor costs, which will enhance competitiveness and long-term business sustainability.

Acquisition of raw materials or provision of service

The Company purchases key raw materials, namely steel sheets / steel Coil The average price of steel in 2025 decreased, which is a price adjustment according to global market conditions and exchange rates.

Proportion of domestic and overseas procurement

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

Major raw material distributors

Number of major raw material distributors (persons) : 0

-

Manufacturing of Dies and Jigs for Production (Die & Jig)

-

The company's production capacity

	Production capacity	Total utilization (Percent)
Factory (Place)	1.00	100.00

focus on elevating product quality to international standards and producing goods according to customer requirements within the specified timeframe
and competitive prices achieved

Acquisition of raw materials or provision of service

The company primarily procures raw materials domestically, such as cast iron and standard parts (Standard Parts) with raw material prices Some types experienced a slight decrease, and there were no issues with supply.

Proportion of domestic and overseas procurement

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

Major raw material distributors

Number of major raw material distributors (persons) : 0

-

Automotive contract assembly and other related services business

-

The company's production capacity

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

The company focuses on enhancing product quality to align with production standards, by utilizing a pull production system (Pull System) and implementing automation systems to increase production efficiency, reduce costs, and ensure timely delivery of products according to customer demand.

Furthermore, the company prioritizes environmentally friendly operations by monitoring environmental impacts. such as noise, lighting, air, and waste, consistently.

Acquisition of raw materials or provision of service

The Company purchases key raw materials domestically, and some items are ordered from abroad. There are no issues regarding procurement and raw material suppliers.

In 2025, prices of raw materials imported from abroad fluctuate according to exchange rates.

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

-

Automobile Sales Business and Service Center

-

The company's production capacity

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

focuses on elevating product quality to meet standard levels by utilizing a pull production system (Pull System) to be able to produce goods according to customer requirements, including quality, price, and delivery time.

The company prioritizes environmentally friendly production, thus implementing measures to monitor environmental impacts, including noise light, air, and waste, twice a year.

Acquisition of raw materials or provision of service

The Company primarily procures raw materials domestically and experiences no issues regarding the procurement and suppliers of raw materials.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	-	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
Land and Land Improvements	665,568,787.00	Belongs to the company	None	Land and land improvements in Nong Khaem District, Bangkok, approximately 83 rai, and in Amata City Industrial Estate, Rayong, approximately 19 rai. All of this land serves as the location for the factories and offices of the company and its subsidiaries.
Buildings and Building Improvements	100,468,796.00	of the Company	None	Buildings and building improvements are factory and office buildings of the Company and its subsidiaries, located on land in Nong Khaem District, Bangkok, and in Amata City Industrial Estate, Rayong.
Machinery, Factory Equipment, and Tools	199,559,524.00	of the Company	None	-
Office supplies	29,205,898.00	of the Company	None	-
Vehicle	21,984,068.00	of the Company	None	-
Assets Under Construction and Installation	6,947,326.00	of the Company	None	-

Core intangible assets

The Company and its subsidiaries possess intangible assets such as patents, concessions, copyrights, and trademarks, valued at 4,090 Baht and software licenses valued at 6,233,524 Baht as of December 31, 2025.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes

companies

The Company has a policy to invest in subsidiaries and associated companies, taking into consideration appropriate rates of return depending on the type of business.

Regarding the management policy, each subsidiary and associated company will be required to operate its business profitably, utilizing its own operational 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

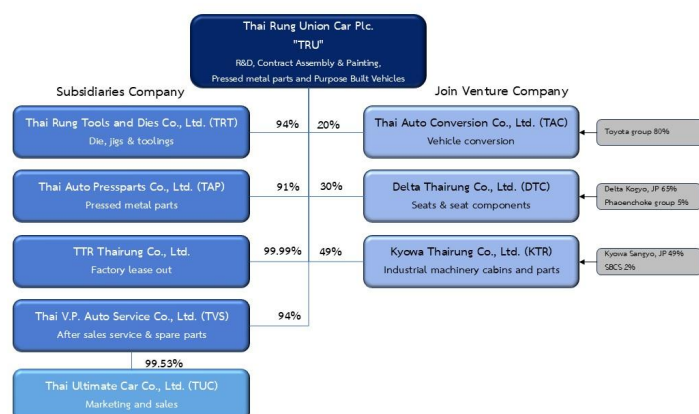
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Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes

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
Thairung Tools and Dies Company Limited 304/1 Macharoen Road, Nong Khang Phlu Sub-district, Nong Khaem District Bangkok 10160 Telephone : 0-2431-0071-2, 0-2431-0065, 0-2420-0076 Facsimile number : 0-2814-6137	Manufacture of molds and production equipment	Common shares	270,000	270,000
Thai Auto Presspart Company Limited 304 Macha Charoen 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	Manufacture of automotive body parts	Common shares	4,000,000	4,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
TTR Thairung Company Limited 10/95 Soi Sukhumvit 13, Khwaeng Khlong Toei Nuea, Khet Watthana Bangkok 10110 Telephone : - Facsimile number : -	Currently, we lease a factory to an electric vehicle manufacturer.	Common shares	10,870,000	10,870,000
Thai V.P. Auto Service Company Limited 151 Majaroen Road, Nong Khang Phlu Subdistrict, Nong Khaem District Bangkok 10160 Telephone : 0-2420-6708-9 Facsimile number : 0-2812-1447	Spare parts distribution and after-sales service center	Common shares	250,000	250,000
Thai Ultimate Car Company Limited 304/1 Macharoen Road, Nong Khang Phlu Sub-district, Nong Khaem District Bangkok 10160 Telephone : 0-2812-2200, 0-2812-2233 Facsimile number : 0-2812-1992	Operates an automobile sales business	Common shares	25,000	25,000
Thai Auto Conversion Company Limited 159 Moo 16, Theparak Road, Bang Sao Thong Sub-district, Bang Sao Thong District Samut Prakarn 10540 Telephone : 0-2313-1371-8 Facsimile number : 0-2313-1380	Develop products and install special accessories for Special Purpose Vehicles	Common shares	74,500	74,500

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Delta Thai Rung Co., Ltd. Amata City Rayong Industrial Estate, 7/150 Moo 4, Mabyangporn Sub-district, Pluak Daeng District Rayong 21140 Telephone : (038) 650-398-400 Facsimile number : (038) 650-400	Manufacture of automotive seats, components, and accessories.	Common shares	3,000,000	3,000,000
Kyowa Thairung Co., Ltd. 304 Ma Charoen 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 cabin bodies and manufacturing of components for heavy industrial machinery, excavators, construction equipment, agricultural machinery, agricultural tractors, and other related vehicles.	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 conflicts : No
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	132,098,697	19.47
2. Mr.Wuttichai Phaoenchoke	108,123,227	15.94
3. Ms.Kaewjai Phaoenchoke	96,888,922	14.28
4. Mr.Sompong Phaoenchoke	84,780,115	12.50
5. Mr.Pattanasorn Phaoenchoke	34,740,066	5.12
5.1. Ms.Ramitha Sarakun	19,800	0.00
6. BANK OF SINGAPORE LIMITED	30,283,341	4.46
7. Mr.Korrawut PHaoenchoke	26,518,311	3.91
7.1. Ms.Nicha Thiantrawan	126,500	0.02
8. Thai Rung Union Car Plc.	21,638,000	3.19
9. Mr.Wongwaris Phaoenchoke	18,501,864	2.73
9.1. Ms.Suthisa Kongsirikan	439,560	0.06
10. TISCO Securities Co.,Ltd.	11,880,000	1.75
11. MR. ARTIKHUN PHAOENCHOKE MCDONALD	11,339,960	1.67
12. Mr.Teerapong Namto	9,442,740	1.39
13. Mrs.Jongkonrat Preuksananont	7,696,502	1.13
14. MR. YUE KWOK-LEUNG	5,549,390	0.82
15. Thai NVDR Company Limited	4,827,260	0.71
16. Mr.Porameth Preuksananont	4,497,522	0.66
17. MISS GEAWKHWAN PHAOENCHOKE MCDONALD	4,000,000	0.59

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

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) : 678,367,160.00

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 : No
those of 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) : 4,827,260

Calculated as a percentage (%) : 0.71

The impacts on the voting rights of the shareholders

none

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : Yes

Convertible securities

Item 1	
Name of warrant and convertible debenture	Common stock options of Thai Rung Union Car Public Company Limited to be allocated to Directors, consultants and employees of the company and its subsidiaries (ESOP 2021)
Issuance date	28 May 2021
Maturity date	31 May 2026
Exercise ratio (unit:share)	1 : 1.105
Exercise price (baht:share)	3.111
Exercise date	The warrant holders are entitled to exercise their rights to purchase ordinary shares under the warrants on the last business day of each month throughout the term of the warrants.
Notification period for the intention to exercise the warrants	Within 5 business days prior to each exercise date throughout the exercise period; except for the final exercise, for which the intention to exercise must be declared within 15 business days prior to the final exercise date.
Number of warrants issued (units)	29,000,000
Number of the newly issued ordinary shares to accommodate the exercise of warrants (shares)	31,239,963
Number of unexercised warrants (units)	3,204,498
Number of remaining shares reserved (shares)	4,275,493
Additional details	-

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

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.1300	0.6500	0.2700	0.5700	0.4100
Dividend per share (baht : share)	0.1000	0.4500	0.2000	0.3000	0.2500
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.1000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.1000	0.4500	0.2000	0.3000	0.2500
Total dividend payment (baht : share)	0.1000	0.4500	0.2000	0.3000	0.2500
Dividend payout ratio compared to net profit (%)	67.00	69.23	74.07	52.30	60.98

2.1 Risk management policy and plan

Risk management policy and plan

The Company places importance on risk management as a key mechanism for corporate governance and organizational management, having adopted the COSO international standard risk management framework for integrated enterprise-wide risk management (Enterprise Risk Management: ERM) to ensure that the process of identifying, assessing, monitoring, and managing risks is systematic and efficient.

The Board of Directors has appointed the Risk Management and Sustainability Development Committee to oversee operations related to risk management, with the role of setting policies, reviewing acceptable risk levels (Risk Appetite), and monitoring risks. significant (Key Risks) and oversee the implementation of appropriate and adequate risk management measures, and monitor the effectiveness of risk management measures continuously.

The Company has integrated its risk management process with the formulation of strategies and business plans to ensure that operations are conducted under The Board has overseen significant operations, including:

- Regular review and improvement of operational manuals to elevate operational standards.
- Increasing production efficiency and cost control to enhance competitiveness.
- Clear definition of roles, duties, and responsibilities for executives and employees.
- Development and improvement of performance indicators (in line with strategic objectives).

Furthermore, the Board has overseen the fostering of an organizational risk management culture (Risk Culture). and development. internal control systems continuously to ensure that the risk management system is adequate, appropriate, and effective.

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 Risk

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. Strategic & Emerging Risks.

Risks from changes in government policy and the transition to electric vehicles (EV Transition).

The company derives 65% of its main revenue from customers in the automotive industry. The establishment or change of government policies is one of the significant risk factors that may directly or indirectly affect the company's order volume and revenue, either increasing or decreasing. Such as BOI investment promotion policies, changes in automotive excise tax rates, and the issuance of various regulations and rules related to the automotive industry, especially measures supporting electric vehicle production, which are replacing the internal combustion engine vehicle market. Internal combustion engine (ICE) vehicles, impacting the work volume for ICE passenger car and pickup truck parts, which are the company's main customers, and may impact the company's revenue growth and competitiveness.

Therefore, the company manages this risk by assigning company representatives to attend meetings with the automotive industry group and automotive parts of the Federation of Thai Industries monthly, to monitor situational developments and industry trends closely and can proactively adjust plans to accommodate such changes, for example, by adjusting strategies products, by developing new products such as Purpose Built Vehicles (PBV) and expanding the customer base to EV groups and parts for new businesses (New S-curve), including investment planning and developing production capabilities to align with market trends.

Geopolitical conflict risks.

Geopolitical tensions and conflicts in various regions of the world may impact the global economy, supply chains energy prices, and exchange rate fluctuations, which may affect product demand and international orders for the Group company, especially in cases of severe conflict or war, which may lead to a slowdown, disruption, or work volume may decrease. However, most of the company's main raw materials are sourced domestically, which helps reduce the risk of shortages raw materials and supply chain volatility.

The company closely monitors and assesses the situation through its Enterprise Risk Management system (ERM) and risk analysis scenario-based (scenario analysis) along with establishing mitigating measures such as diversifying customer markets and managing production orders to align with the situation and efficient cost control. The Risk Management Committee oversees this and reports to the Board of Directors quarterly, to enable timely management of impacts.

Climate Change Risks. Climate Change Risks) and increasingly stringent environmental regulations.

climate change and increasingly stringent environmental regulations, both domestically and foreign countries may affect the Group's business operations, both in terms of physical risks (Physical Risks) from the condition volatile weather, and transition risks (Transition Risks) from environmental measures, such as emission standards greenhouse gases and carbon tax measures, which may lead to increased costs and affect competitiveness. However, Adapting to environmental standards is also a crucial factor in maintaining and expanding business opportunities, especially in securing work from customers OEM international standards and being part of the global supply chain (Global Supply Chain)

The company systematically manages these risks by setting greenhouse gas emission reduction targets (GHG) percent 5 and continuously implemented, along with greenhouse gas emissions assessments by external evaluators certified by the organization Greenhouse Gas Management Organization (TGO) and operates according to environmental management system standards. ISO 14001 to elevate efficiency and environmental credibility. The Risk Management Committee oversees this and reports to the Board of Directors quarterly, to ensure continuous risk management aligned with the operational direction sustainable business.

2. Business & Operation Risks.

Customer concentration risk.

The company has a revenue proportion of 65% from Automotive customers and 35% from Industrial Machinery customers. Due to the limited number of manufacturers automotive and industrial machinery in Thailand are few, leading to an unavoidable risk from customer concentration.

The main customers in the Automotive group are from Tier 1st tier and 2nd tier of 3 major automotive manufacturers: Isuzu, Ford and Nissan, collectively accounting for 40% of the company's revenue. The main customers in the Industrial Machinery group are from Tier 1st tier and 2nd tier of 3 major manufacturers: Komatsu, Kobelco, Yanmar, collectively accounting for 25-30% of the company's revenue, thus impacting the company's operations are significantly related to the performance and market share of these key customers.

The company manages this risk by focusing on quality development, adopting modern technology, and implementing automation used to increase production efficiency, manage costs at a competitive level, ensure on-time delivery, and create satisfaction with customers to diversify job acquisition risks, as well as organizing marketing activity programs to build good customer relationships all customers continuously, and new target customer groups are defined annually.

Furthermore, the company has established plans to increase sales across all product groups and expand its customer base to create balance and product and customer diversity. Expanding the investment portfolio in both domestic and international markets helps reduce risks from the concentration of a few customers and maintaining the company's long-term profit margins.

The automotive and parts industry faces continuously increasing competition in terms of quality, technology, production costs, and speed in delivery, coupled with changing customer demands, including the growth trend of electric vehicles (EVs) and trade liberalization trade, leading to more new players and imported goods, resulting in uncertainty in order volumes and the performance of Group. Furthermore, fluctuations in customer production plans, technological changes, and job uncertainties in some businesses may impact business operations and future growth opportunities.

To manage these risks, the Group has established strategic operational guidelines, categorized by main product groups, as follows:

- Multi-purpose vehicle business: Focus on developing Purpose-Built Vehicles (PBV) using capabilities in engineering in designing and customizing products to meet the specific needs of customer groups, both domestically and abroad to create differentiation and add value to products.
- Mold and parts business: Develop manufacturing technology for molds and parts from lightweight materials (Lightweight Tooling & Parts) to respond to trends in electric vehicles and high-performance vehicles, while also elevating services to Turnkey Solution model with partners to enhance competitiveness and create added value in manufacturing.
- Assembly and painting business: Diversify risk by expanding into high value-added work, such as Industrial Machinery, new businesses (New S-curve), flat deck products, and other specialized vehicles such as golf carts (Golf Cart) to reduce reliance on the main automotive industry and create diverse revenue streams.

The Risk Management and Sustainability Development Committee plays a crucial role in overseeing the organization's risk management by monitor and review management's operations to align with established strategic plans, while also providing recommendations for improvement and continuously enhance operational guidelines and report to the Board of Directors quarterly, to ensure that management risks and business operations are efficient, transparent, and aligned with the company's sustainable growth objectives.

3. Risks related to financial instruments.

3.1 Credit Risk.

The Group faces credit risk, which is the risk arising from a counterparty's failure to fulfill contractual obligations, leading to cause damage to the Group. Therefore, the Group has a risk management policy to set credit limits and provide credit cautiously. Furthermore, there is a policy to conduct transactions with reliable suppliers to reduce the likelihood of financial losses from the inability to fulfill contractual obligations represents the maximum value of credit risk.

3.2 Interest Rate Risk.

The Group faces interest rate risks related to deposits, current financial assets, and short-term loans with interest. However, as most financial assets and liabilities are due within one year, this risk remains at a low level. Coupled with the Group's strong financial position, with approximately 1,500 million baht in cash and cash equivalents appropriate liquidity and investment management, and low debt burden, thus posing no significant risk to debt-paying ability management results to the Board of Directors quarterly, to ensure efficient risk management and aligned with the situation.

3.3 Exchange Rate Risk.

The Group faces foreign exchange rate risks arising from sales of goods in foreign currencies. However, As the volume of sales in foreign currencies is relatively small, the foreign exchange risk remains low and the company has entered into appropriate forward exchange contracts to hedge against such risks.

4. Compliance Risks.

Risk of consumer lawsuits under the Product Liability Act for unsafe products B.E. 2551 (Products Liability: PL LAW). If products manufactured by the company have quality issues and affect consumers the company may be sued by consumers for damages.

The company attaches importance to the risks arising from such laws and has therefore issued a company announcement on its Safe Product Manufacturing Policy by appointing a working committee and defining its responsibilities to oversee compliance with legal provisions, as well as Training is provided to executives and employees to inform them about legal provisions, and all employees are required to comply.

For legal provisions related to the automotive industrial factory business, there will be a responsible department to supervise, monitor, and oversee to ensure strict compliance with regulations and laws.

Risk of personal data breaches under the Personal Data Protection Act (PDPA) B.E. 2562 (2019)), which came into effect on June 1, 2022. If the company violates data owners' rights, it may face lawsuits damages.

The company attaches importance to the risks arising from such laws and has therefore issued a Personal Data Protection Policy, as well as Training is provided to executives and employees to inform them about legal provisions, and all employees are required to strictly comply, as well as are regularly reviewed In the past year, the company had no issues of non-compliance with the Product Liability Act for damages caused by products unsafe products B.E. 2551, the Personal Data Protection Act, and other laws.

5. Safety, environmental, and surrounding community risks.

The company prioritizes human resources, emphasizing safety as a critical concern. Therefore, the company has established a policy safety to reduce all types of risks that could affect the quality of life of all personnel, alongside social responsibility and building good relationships with communities around the company, as follows:

- The company reviews its safety and environmental policies annually, monitoring and reporting results to supervisors are informed during quarterly activity meetings.
- The company emphasizes that all employees prioritize safety and environmental matters, requiring all employees to comply according to the safety system through activities. Completely Check Completely Find Out (CCCCF) and environmental systems ISO14001, as well as other activities such as safe driving, no drinking and driving, and abstaining from alcohol during Buddhist Lent, etc.
- The company has received Level 3 Green System certification (. Green System) under the Green Industry project from the Department of Industrial Works, Ministry of Industry.
- The company has an annual scholarship program for employees' children with good academic performance and engages in social responsibility activities by donating financial support to various organizations and communities in the operating area on several occasions, such as donating medical equipment to hospitals, donating educational funds to students of various schools, organizing volunteer camps to develop communities underprivileged individuals both within and outside the operating area, organizing "White Community" projects, anti-drug campaigns, and collaborating with government agencies, and many other activities, etc.

Risk-related consequences

-

Risk management measures

-

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Related risk topics : Risk to Securities Holder

- Risk of the company having a single shareholder holding $\geq 75\%$ of shares
- Other : Risk of uncertainty regarding the expected returns for investors.

Risk characteristics

Risk of uncertainty regarding the expected returns for investors.

Investing in the company's shares can create investment risks, whereby shareholders may receive returns that are lower or higher than expected, due to the company's operational performance and long-term growth, which may be affected by various factors such as.

- Economic, social, environmental, and rapidly changing technological conditions, natural disasters, various crises, as well as trade policies international relations and uncertainty from geopolitical issues.
- automobile production volume of the Thai automotive industry and industrial machinery, which may be affected by changes government policies, laws, regulations, or various conditions fluctuating production costs due to rising raw material and energy prices volatility of stock prices and capital markets.

For this reason, shareholders should consider the investment risks and exercise discretion in making investment decisions based on the aforementioned factors, and shareholders The company's performance and strategic implementation should be regularly monitored to ensure that its operational results remain as expected.

Risk from the company having a major shareholder holding more than 75 percent of the company's total issued shares.

As of March 18, 2026, the Phaoenchoke family holds 517,577,720 shares in the company, representing 76.30% of the total shares of the company's total issued shares. This shareholding proportion, exceeding three-quarters, grants the aforementioned major shareholder group power in controlling the company and influencing the company's decisions on all matters requiring approval from the shareholders' meeting. Therefore, other shareholders of the company, thus posing a risk of being unable to gather votes to scrutinize and balance matters concerning this major shareholder group proposed for consideration by the shareholders' meeting. Furthermore, the concentrated shareholding by this major shareholder group also reduces the company's opportunity to be taken over (takeover) by other parties cannot occur without the consent of this major shareholder group, even if shareholders other groups will see opportunities to increase the value of the business.

Risk-related consequences

-

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 from : No
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 conduct business in accordance with good corporate governance principles, coupled with systematic management of environmental, social, and governance (ESG) aspects, by integrating them into business strategy formulation and risk management, to create sustainable value for shareholders, investors, and all stakeholders.

The Company establishes operational guidelines based on the results of its Materiality Assessment, which covers impacts on both the business and its stakeholders. It prioritizes issues related to energy management and climate change, resource management and pollution from production processes, occupational safety, personnel development, as well as good corporate governance and anti-corruption. This is to lead to the setting of goals, indicators, and operational plans that align with the long-term business direction.

In terms of environmental aspects, the Company prioritizes efficient energy and resource management to reduce costs, minimize environmental impact, and enhance operational efficiency. Furthermore, it is currently developing long-term guidelines for reducing greenhouse gas emissions, with the aim of becoming a carbon-neutral organization by 2050 (B.E. 2593).

Furthermore, the Company emphasizes the efficient and lawful utilization of organizational resources and assets, including intellectual property (Corporate Assets Policy). It promotes executives and employees to choose products and services that respect intellectual property rights and do not support legal infringement. Concurrently, it manages the use of resources in production processes, such as raw materials, electricity, water, and other forms of energy, efficiently, to reduce costs, minimize environmental impact, and enhance competitiveness.

In this regard, the Company has established concrete internal guidelines and measures, such as energy-saving campaigns, reducing and reusing resources, utilizing electronic document systems, and continuously fostering environmental awareness among employees. This is coupled with setting quantitative indicators and targets, and consistent monitoring of results, to ensure that operations achieve tangible long-term results.

The Company regularly supervises, monitors, and evaluates its operational performance. Relevant working groups are required to report operational results to meetings on a quarterly basis, with the President and CEO serving as chairperson. Management will summarize operational results and report them to the Risk Management and Sustainability Development Committee, as well as the Board of Directors, to ensure that operations align with policies and objectives, and can appropriately respond to evolving risks and opportunities.

Sustainability management goals

Does the company set sustainability management goals : No

The Company sets sustainability goals linked to its long-term business direction to accommodate industry changes and enhance competitiveness, with the following key objectives:

Sustainability Goals	Business Linkages	Strategies to Achieve Goals
Towards Carbon Neutrality 2050	Reduce regulatory risks and energy costs	Increase energy efficiency and utilize renewable energy
Increase the proportion of revenue from PBV and new businesses	Generate long-term growth and revenue	Develop PBV products and expand into the EV Value Chain
Enhance resource efficiency	Reduce production costs	Improve production processes and reduce waste
Develop personnel potential	Increase productivity and accommodate new technologies	Upskill / Reskill employees
Strengthen governance and risk management systems	Increase investor confidence	Develop CG and Risk Management systems

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

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

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

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3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

Business value chain in primary activities

Management of production factors	Operations	Distribution of products and services	Marketing and sales	After-sales service
<ul style="list-style-type: none">● Environmentally friendly research, development, and design● Efficient raw material management	<ul style="list-style-type: none">● Modern and environmentally friendly production and assembly systems● Testing, inspection, and quality control according to Specified standards	Timely delivery/ transportation of quality products and services	<ul style="list-style-type: none">● Communication and provision of accurate and complete information regarding the use of products and services● Pricing appropriately and fairness	<ul style="list-style-type: none">● Product warranty according to specified conditions and customer satisfaction evaluation● CRM for coordination and after-sales service

3.2.2 Analysis of stakeholders in the business value chain

The company assesses stakeholder expectations at least once a year through feedback processes, satisfaction surveys, meetings, or other engagement channels, to understand the impacts and issues linking the company and its stakeholders. This information is used to review various operational approaches to meet stakeholder expectations, reduce risks, and create added value for the business.

Parties involved. Interests.	Expectations of. Stakeholders.	Engagement and communication methods.	Responsive operational guidelines.
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Shareholders.	<ul style="list-style-type: none"> ● Efficient organizational management. ● Good income, stock prices, and dividends that generate worthwhile returns. ● Fair business operations and transparent information disclosure. ● Operate in line with business direction to enhance competitiveness and achieve sustainable growth. 	<ul style="list-style-type: none"> ● Shareholder meetings and analyst meetings. ● Business visits. ● Meeting investors through various activities. ● Company website. 	<ul style="list-style-type: none"> ● Defining strategic plans and business goals aligned with automotive business growth trends. ● Expanding and developing new businesses to ensure income stability and the sustainability of the company's operations. ● Organizing shareholder meetings as a forum for shareholders to inquire about information and express opinions. ● Certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC). ● Accurate and complete disclosure of operational performance in the annual report.
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Employees.	<ul style="list-style-type: none"> ● Receiving fair and attractive compensation and benefits comparable to those in the same industry. ● Employee potential development, career advancement, and participation in planning according to position level and responsibilities. ● Safety and a good working environment. 	<ul style="list-style-type: none"> ● Monthly employee meetings, quarterly supervisor meetings, and departmental sub-meetings. ● Channels for direct feedback and complaints to the Managing Director. ● Channels for reporting corruption as specified by the company. ● Informing through the welfare committee. 	<ul style="list-style-type: none"> ● Regular review of compensation structure and rates compared to the same industry. ● Developing succession plans to provide employees with career advancement opportunities. ● Developing clear career path plans to inform employees of growth opportunities and retain talented staff. ● Employee training plans to enhance potential and develop employee knowledge and skills. ● Establishing occupational safety, health, and working environment measures in accordance with standards. ● Listening to feedback and suggestions from operational staff to improve work procedures.
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Customers.	<ul style="list-style-type: none"> ● Production and delivery of standard quality products. ● Environmentally friendly production that meets standards and reduces impact on communities. ● Governance with ethics and morality. ● Adherence to contractual terms and conditions, and product warranty under appropriate timeframes. ● Innovative capability. 	<ul style="list-style-type: none"> ● Annual customer policy briefing meetings. ● Annual satisfaction survey. ● Participation in customer club activities. 	<ul style="list-style-type: none"> ● Correct and complete environmental management in accordance with legal requirements, and continuous community care. ● Research and development of innovations in both processes and products to meet customer needs or future technologies.
Partners / Creditors.	<ul style="list-style-type: none"> ● Being a good business partner with long-term relationships. ● Convenient, fast, correct, transparent, and fair procurement process. ● No solicitation, acceptance, or payment of any dishonest benefits in trade with partners/creditors. ● Ensuring occupational safety, health, and working environment. ● Stable financial status and on-time payments. ● Company reputation and credibility. 	<ul style="list-style-type: none"> ● Annual partner policy meeting. ● Continuous meetings and monitoring of work progress according to plans, as well as listening to and resolving obstacles in collaborative work. ● Regular communication with partners and contractors. 	<ul style="list-style-type: none"> ● Joint negotiations with partners/creditors to reach mutually satisfactory agreements. ● Partner evaluation before and after engagement. ● Enhancing the anti-corruption system by having partners declare their intention to join CAC.
Competitors.	<ul style="list-style-type: none"> ● Fair competition. ● Non-infringement of intellectual property. 	<ul style="list-style-type: none"> ● Business ethics handbook. ● Company website. 	<ul style="list-style-type: none"> ● Fair competition. ● Non-infringement of intellectual property.

Co-investors.	<ul style="list-style-type: none"> ● Being a good business partner with long-term relationships, promoting and supporting joint venture operations to be strong and grow sustainably. ● Adherence to the terms and conditions of joint venture agreements. ● Fair and transparent allocation of benefits derived from joint venture operations. 	<ul style="list-style-type: none"> ● Board of Directors meetings and shareholder meetings to jointly consider and approve important policy-level matters or as required by law. ● Continuous meetings and monitoring of work progress according to plans. 	<ul style="list-style-type: none"> ● Adherence to the terms and conditions of joint venture agreements.
Community, society, and environment.	<ul style="list-style-type: none"> ● Responsible operations that do not create negative impacts on communities and the environment. ● Continuous care, development, and promotion of the quality of life for communities and society. ● Community engagement and openness to feedback. 	<ul style="list-style-type: none"> ● Listening to feedback and visiting communities. ● Public relations and dissemination of information to foster understanding. ● Social activities and various campaigns. 	<ul style="list-style-type: none"> ● Correct and complete environmental management in accordance with legal requirements, and continuous community care. ● Various forms of communication with communities, such as scheduled meetings and visits, and community development activities. ● Creating social value by procuring goods from communities.

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"> • Receiving fair, attractive, and comparable compensation and benefits within the same industry. • Development of employee potential, career advancement, and participation in planning commensurate with position level and responsibilities. • Safety and a good working environment. 	<ul style="list-style-type: none"> • Regular review of compensation structure and returns compared to the same industry • Development of succession plans to provide employees with career advancement opportunities • Creation of clear career paths to inform employees of growth opportunities and retain talented staff • Employee training plans to enhance potential and develop employee knowledge and skills • Establishment of occupational safety, health, and working environment measures to meet standards • Soliciting feedback and suggestions from employees to improve work practices 	<ul style="list-style-type: none"> • Internal Meeting • Complaint Reception • Employee Engagement Survey • Training / Seminar
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Shareholders 	<ul style="list-style-type: none"> Efficient organizational management Good revenue, stock price, and dividends that generate worthwhile returns Fair business operations and transparent disclosure of information Operating in alignment with business direction to enhance competitiveness and achieve sustainable growth 	<ul style="list-style-type: none"> Defining strategic plans and business objectives consistent with trends in automotive business growth. Expanding business and developing new businesses to ensure income stability and the sustainability of the Company's operations. Organizing shareholder meetings as a forum where shareholders can inquire about information and express opinions. Receiving certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC). Disclosing information on operational performance accurately and completely in the annual report. 	<ul style="list-style-type: none"> Visit Press Release Online Communication Annual General Meeting (AGM) Complaint Reception Satisfaction Survey
External stakeholders			

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"> • Production and delivery of standard quality products • Environmentally friendly production in compliance with standards and reduction of community impact • Governance with integrity and ethics • Compliance with contractual terms and conditions, and product warranty under appropriate timeframes • Innovation capability 	<ul style="list-style-type: none"> • Proper and complete environmental management in accordance with legal provisions, and continuous community engagement. • Research and innovation development in both processes and products to meet customer needs or future technologies. 	<ul style="list-style-type: none"> • Visit • Online Communication • External Meeting • Satisfaction Survey
External stakeholders			
<ul style="list-style-type: none"> • Creditor • Suppliers 	<ul style="list-style-type: none"> • Being a good business partner and maintaining long-term relationships • Procurement processes that are convenient, fast, accurate, transparent, and fair • No solicitation, acceptance, or payment of any dishonest benefits in trade with partners/creditors • Ensuring safety, occupational health, and working environment • Stable financial status and timely payments • Company's reputation and credibility 	<ul style="list-style-type: none"> • Joint negotiation with partners/creditors to reach a mutually satisfactory agreement for both parties. • Evaluation of partners before and after engagement. • Enhancing the anti-corruption system by requiring partners to declare their commitment to CAC. 	<ul style="list-style-type: none"> • Online Communication • External Meeting • Complaint Reception
External stakeholders			

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 Non-infringement of Intellectual Property 	Fair competition; Non-infringement of intellectual property	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Website Code of Ethics for Business Conduct
External stakeholders			
<ul style="list-style-type: none"> Business partners 	<ul style="list-style-type: none"> Being a good business partner and maintaining long-term relationships, promoting and supporting the operations of the joint venture to ensure its strength and sustainable growth. Compliance with the terms and conditions of the joint venture agreement. Allocation of benefits derived from the joint venture's operations fairly and transparently. 	Compliance with the terms and conditions under the joint venture agreement	<ul style="list-style-type: none"> Internal Meeting Annual General Meeting (AGM)
External stakeholders			
<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 without creating negative impacts on communities and the environment. Continuously caring for, developing, and promoting the quality of life for communities and society. Engaging with communities and being open to feedback. 	<ul style="list-style-type: none"> Environmental management in full compliance with legal requirements and continuous community care. Community communication through various forms, such as scheduled meetings and visits, and community development activities. Creating social value by procuring goods and services from the community. 	<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 prioritizes environmental management and efficient energy resource utilization by establishing policies and guidelines consistent with its business operations and international standards. These are communicated to directors, executives, and employees at all levels for continuous awareness and implementation.

The Company integrates environmental management and energy conservation as an integral part of its organizational operations. Roles and responsibilities are clearly defined, and the participation of personnel at all levels is promoted to ensure consistent operational direction. Furthermore, the Company develops annual environmental plans and targets, covering energy consumption reduction, water management, waste reduction, and environmental impact control. These are regularly monitored and reported.

To ensure concrete operational outcomes, the Company has established the following key guidelines:

- Integrate environmental management and energy conservation as an integral part of the organization's operations.
- Assign responsibility to executives and employees at all levels to participate in operations.
- Develop annual environmental plans and targets, and regularly monitor and report on their progress.
- Promote training and raise environmental awareness among employees.

In addition, the Company has established key performance indicators (KPIs) and quantitative targets for key issues, to continuously monitor and evaluate operational performance.

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

Review of environmental policies, guidelines, and/or goals : Yes

over the past year

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The Company prioritizes energy conservation by establishing a working group for “Energy Management” to implement the Company's energy conservation policy. The working group will develop an energy conservation plan to ensure cooperation from all departments within the Company, such as controlling electricity consumption during peak load periods, surveying machinery, tools, and various electrical equipment to prevent energy waste, or replacing them with more energy-efficient alternatives. The working group will report on its progress at the productivity system meetings held quarterly.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes

management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased and fuel consumption	2024 : energy consumption 32,258,806.00 Baht	2025 : Reduced by 8% or 3,320,000.00 Baht

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

In 2025, the company aimed to reduce electricity costs by 10% compared to the previous year and achieved an 8% reduction, representing savings of approximately 3.32 million Baht. Although slightly below target, it reflects the effectiveness of continuous measures implemented, such as the use of renewable energy from solar cells, improving machine efficiency, and reducing energy loss in the production process.

Furthermore, efficient energy management results in a reduction in overall production costs, which is a factor supporting the company's long-term profitability.

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	186,110.00	148,045.00	147,173.00
LPG (Kilograms)	316,591.00	315,984.00	299,944.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	8,390,442.00	8,696,724.00	7,858,991.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	7,428,190.00	7,591,000.00	6,854,000.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	962,252.00	1,105,724.00	1,004,991.00

Information on water management

Water management plan

The Company's water management plan : Yes

Wastewater generated from the production process may contain color contaminants (Contaminated Water), which may originate from the vehicle dipping and painting processes. The company has a policy to invest in improving the wastewater treatment system to be more efficient than before and must ensure that the quality of the company's treated wastewater meets the standards prescribed by law. The wastewater treatment systems currently operated by the company are divided into two types:

- Wastewater treatment system with chemical contaminants (Degrease). The treatment method involves using chemicals for waste precipitation.
- Wastewater treatment system with color contaminants (Spray Booth). The treatment method involves initial chemical precipitation and an Activated Sludge (AS) biological system to treat wastewater to meet standards. The wastewater treatment process is controlled by the company's plant engineering department and mandates post-treatment water quality checks by a contracted company. This company measures the water quality of the factory before discharge, with a frequency of once per week to comply with legal requirements. Furthermore, the company collects data for improving its pollution treatment systems, which will lead to building environmental confidence among communities 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	2024 : Water withdrawal 63,130.00 Cubic meters	2025 : Reduced by 7.9% or 5,006.00 Cubic meters

Performance and outcomes of water management

Performance and outcomes of water management : Yes

The company aims to utilize water resources efficiently by setting a target to reduce water consumption by 5 per year and promoting the participation of personnel at all levels in efficient water usage.

In 2025 The company was able to reduce water consumption by 7.9 or 5,006 cubic meters, representing an approximate value of 85,494.80 Baht per year, which is higher than the set target.

The company prioritizes the use of various resources efficiently and sustainably. by setting a target to reduce water consumption percent 5 per year compared to the previous year. by communicating and encouraging everyone in the organization to participate in water conservation.

In 2025, performance exceeded the target, meaning water consumption was reduced by 7.9 percent or 5,006 cubic meters, equivalent to approximately **85,494.80** Baht/year

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	75,712.00	63,130.00	58,124.00
Water withdrawal by third-party water (cubic meters)	75,712.00	63,130.00	58,124.00

Water management: Water discharge by destinations

	2023	2024	2025
Total wastewater discharge (cubic meters)	44,080.00	50,504.00	46,499.20
Wastewater discharged to surface water (cubic meters)	44,080.00	50,504.00	46,499.20

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	31,632.00	12,626.00	11,624.80

Water management: Recycled water consumption

	2023	2024	2025
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 Management

The Company has set a policy to reduce waste by 10% from the previous year by providing knowledge and promoting the 3Rs principles (Reduce, Reuse, Recycle) for waste reduction, such as: - Applying engineering principles to improve production processes to increase material yield or recycle certain types of oil. Educating and engaging employees in proper waste segregation and management, and promoting the reduction of plastic and foam usage, such as using cloth bags and reducing single-use containers.

Hazardous Waste Management

In the painting process, a circulating water curtain is used to capture paint mist, and the paint sludge, which is hazardous waste, is sent to a licensed disposal company to prevent toxic contamination of the environment. The Company has engaged PST Environmental Technology Co., Ltd., licensed by the Department of Industrial Works, for transportation, and Better World Green Public Company Limited for the disposal of hazardous waste generated within the factory. This waste is disposed of properly according to legally mandated standards. Paint sludge generated from the production process each week is scooped from the circulating water pond and collected in a Lugger specifically for paint sludge before being sent for disposal by the contractor.

Air Pollution Management

The Company prioritizes the management of air pollution that may arise from its product manufacturing and service provision processes, which could impact surrounding communities. Therefore, the Company has undertaken

improvements to its dipping and painting systems to reduce pollution and to assure its business partners that its dipping and painting processes do not adversely affect the environment. The Company employs two air pollution treatment technologies that may result from its production processes:

- The EDP coating process, in which air is treated using Activated Carbon to absorb odors. Samples of the Activated Carbon are collected and sent to the Department of Science Service for absorption efficiency testing four times a year.
- The painting process involves treatment by drawing paint mist through a water curtain to capture airborne particles, combining them with water, and releasing the treated air through a ventilation stack. The resulting wastewater is 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	2024 : non-hazardous waste and hazardous waste 3,939,198.00 Kilograms	2025 : Reduced by 21.48% or 849,797.00 Kilograms	<ul style="list-style-type: none"> • Reuse • Recycle

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

In the year 2025 Total waste reduction results Achieved 21.57% The company has implemented measures to improve the management system Waste management including enhancing strategies for optimal waste utilization to align with the organization's long-term sustainable development guidelines

Company's waste and materials volume, 2023-2025

Details	Unit	Year 2023	Year 2024	Year 2025	Increase/Decrease
Non-hazardous waste	Kilograms	4,059,450	3,786,833	2,973,466	● 21.48%
Hazardous waste	Kilograms	120,775	152,365	115,935	● 23.91%
Total waste	Kilograms	4,180,225	3,939,198	3,089,401	● 21.57%

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	4,180,225.00	3,939,198.00	3,089,401.00
Total non-hazardous waste (kilograms)	4,059,450.00	3,786,833.00	2,973,466.00
Total hazardous waste (kilograms)	120,775.00	152,365.00	115,935.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	0.00	97,182.00	41,530.00
Reused/Recycled non-hazardous waste (Kilograms)	0.00	97,182.00	41,530.00
Reused non-hazardous waste (Kilograms)	0.00	97,182.00	41,530.00
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 2025, the Company arranged for an assessment of the organization's greenhouse gas emissions (GHG) for the second consecutive year, by engaging Mr. Sirasit Meesiri, an expert registered with the Thailand Greenhouse Gas Management Organization (TGO), as the assessor.

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

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

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 1-2	2024 : Greenhouse gas emissions 5,767.00 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 : Yes
management

In 2025, the Company has set a target for organizational greenhouse gas emissions in Scope 1+2 decreased by 5% from the base year, but the assessment results for Scope 1+2 greenhouse gas emissions in 2025 show a decrease of 4.27% from the base year. slightly below target. The company is in the process of revising its operational plan to enhance the efficiency of greenhouse gas emission reduction to meet the target in the following year.

with the assessment results of organizational greenhouse gas emissions as follows

Greenhouse Gas Emission Sources	Unit	Year 2024	Year 2025	Increase/Decrease
Category 1	Ton CO ₂ e	1,941	2,241	+15.45%
Category 2	Ton CO ₂ e	3,820	3,274	● 14.29%
Category 3	Ton CO ₂ e	1,249	1,044	● 16.41%
Total Category 1+2	Ton CO₂e	5,761	5,515	● 4.27%

Note is the assessment result of TRU Company and two other subsidiaries.

The Company continuously emphasizes the reduction of greenhouse gas emissions in accordance with international standards. by focusing on efficient management and control of production processes at every stage. to prevent and mitigate potential environmental impacts.

Having systematic and reliable greenhouse gas emission data is a crucial factor in responding to the demands of customers and investors who prioritize sustainable business operations.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	7,010.00	6,559.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent) (1)	0.00	1,941.00	2,241.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent) (2)	0.00	3,820.00	3,274.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent) (3)	0.00	1,249.00	1,044.00

Remark : (1) Assessment results of TRU Company and two other subsidiaries.

(2) Assessment results of TRU Company and two other subsidiaries.

(3) Assessment results of TRU Company and two other 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 incidents related to legal violations or negative environmental impacts

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

	2023	2024	2025
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

Thairung Union Car Public Company Limited has a policy of conducting business with corporate social responsibility (CSR) and respecting human rights throughout its business value chain. It aims to build good relationships based on mutual acceptance and trust, considering potential impacts on all stakeholder groups. The company places importance on fully supporting social activities within its capabilities, alongside caring for surrounding communities, as well as fostering attitudes and an organizational culture that encourages employees to be socially responsible within their shared community. The company has established the following guidelines:

1. Conduct business with integrity and transparency, building trust with all stakeholders, while focusing on the company's growth alongside the comprehensive development of the quality of life for employees, communities, and society, as well as safeguarding the interests of stakeholders, in accordance with the company's defined vision and mission.
2. Promote and educate employees at all levels of the company on social responsibility as a guideline to foster widespread participation in social stewardship throughout the organization.
3. Be responsible for and committed to environmental conservation, as well as the local customs and traditions of the communities where the organization is located.
4. Consistently engage in activities to co-create a better society, community, and environment to improve the quality of life in the communities where the company operates, both through self-initiated efforts and in collaboration with government agencies and local communities.
5. Arrange for communication and dissemination of the company's social responsibility information to ensure stakeholders understand the company's operations and periodically review the social responsibility policy to ensure its appropriateness.
6. Prevent accidents and control waste discharge to levels below acceptable standards.
7. Respond promptly and effectively to incidents impacting the environment and communities arising from the company's operations by fully cooperating with government officials and relevant agencies.
8. The company is committed to conducting business fairly and ethically, paying attention to legal compliance, respecting social regulations, and maintaining political neutrality.

Reference link for social and human rights policy and : <https://www.thairung.co.th/news-event/%e0%b8%99%e0%b9%82%e0%b8%a2%e0%b8%9a%e0%b8%b2%e0%b8%a2%e0%b8%aa%e0%b8%b4%e0%b8%97%e0%b8%98%e0%b8%b4%e0%b8%a1%e0%b8%99%e0%b8%b8%e0%b8%a9%e0%b8%a2%e0%b8%8a%e0%b8%99>

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

Review of social and human rights policies, guidelines, and/ : Yes

or goals over the past year

Changes in social and human rights policies, guidelines, : Community and environmental rights, Safety and
and/or goals occupational health at work

-

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

-

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

1. Fair payment of wages and remuneration, commensurate with employees' knowledge and abilities, equally, and appropriate to economic conditions, allowing the Company to compete with similar industries, in order to attract talented individuals to join the Company.

2. The Company promotes the enhancement of employees' skills and knowledge by sending them to both internal and external training programs.

3. The Company regularly conducts employee engagement surveys to assess employee satisfaction with their working environment and well-being.

4. The Company legally employs foreign workers in accordance with the Labor Protection Act and ensures equal welfare and labor relations.

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> Fair employee compensation Employee training and development Promoting employee relations and participation Others : Welfare and Labor Relations 	Training hours/person/year Compensation-related complaints Employee engagement index Received outstanding establishment award for welfare and labor relations	2024: -8 hours/person/year -Number of compensation-related complaints: 0 -70% -Received outstanding establishment award for welfare and labor relations	2025: -8 hours/person/year -Number of compensation-related complaints: 0 -70% -Received outstanding establishment award for welfare and labor relations

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

1. Fair compensation and benefits are provided, commensurate with employees' knowledge and abilities on an equitable basis, and appropriate for the economic conditions, ensuring competitiveness within similar industries to attract talented individuals to join the company.
2. The company promotes enhanced employee skills and knowledge by sending employees to both internal and external training programs. In 2024, the company organized a total of 50 training courses, comprising 37 internal courses and 13 external courses. A total of 1,669 employees participated in these training programs, accumulating 13,656 hours. The average training hours per person per year were 8.18 hours, exceeding the target of 8 hours per person per year.
3. The company regularly conducts employee engagement surveys to assess employee satisfaction with their working environment and well-being, which impacts engagement and employee capability development. This includes aspects such as job security, compensation and benefits, support for career advancement, working environment and atmosphere, and communication within departments and the organization. In the past year, the company utilized recommendations from the previous year's organizational engagement survey to develop improvement/development plans for various matters and will conduct another survey to evaluate the results in the following year. In 2025, the employee engagement score was 76%.
4. The company employs foreign workers legally and in compliance with the Labor Protection Act.
5. The company has received the Outstanding Establishment Award for Welfare and Labor Relations for 20 consecutive years.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	807	719	662
Male employees (persons)	568	513	476
Female employees (persons)	239	206	186

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	9	8	7
Total number of employees with disabilities (persons)	9	8	7
Total male employees with disabilities (persons)	2	2	2
Total female employees with disabilities (persons)	7	6	5
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	272,150,000.00	232,450,000.00	226,569,114.00
Total male employee remuneration (Baht)	191,839,069.00	159,660,287.00	160,163,028.00
Total female employee remuneration (Baht)	80,310,931.00	72,789,713.00	66,406,086.00

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	8.75	8.18	8.26
Training and development expenses for employees (baht)	557,928.19	261,178.80	696,835.00

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

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	0	2	0

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	195	159	132
Total number of male employee turnover leaving the company voluntarily (persons)	164	130	97
Total number of female employee turnover leaving the company voluntarily (persons)	31	29	35
Proportion of voluntary resignations (%)	24.16	22.11	19.94
	2023	2024	2025
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 : Responsible production and services for customers,
company over the past year Development of customer satisfaction and customer
relationship, Consumer data privacy and protection

The Company is committed to developing the quality of its products and services, ensuring appropriate and competitive costs, and delivering products on schedule to achieve maximum customer satisfaction. The Company regularly reviews its operational systems, from order reception and production planning to proactive raw material

preparation, to align with customer orders. This enhances production efficiency, reduces waste in processes, and establishes a robust quality control system before delivering products to customers on time. The customer satisfaction evaluation process is as follows:

1. Products in the mold, parts, and contract manufacturing group:

- The Sales Department conducts customer satisfaction surveys with all customers twice a year.
- The Quality Control Department receives monthly evaluations from customers regarding product quality and delivery.

2. Automobile Sales: A third-party CRM agency is engaged to conduct monthly customer satisfaction surveys regarding sales and after-sales services. Upon receiving these evaluation results, the Company collects customer feedback, analyzes the data, and summarizes improvement strategies following the P-D-C-A (Plan-Do-Check-Action) cycle 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	-	2025: Mold and Parts Manufacturing has a target of 80%. Assembly and Painting Services have a target of 80%. Automobile Sales have a target of 95%.

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

In 2025, the company obtained the following customer satisfaction assessment results:

Product Group	Target	Assessment Results Obtained
Molding and Parts	80%	88%
Contract Assembly and Painting	80%	86%
Automobile Sales	95%	98%

The company has already implemented corrective actions for significant topics that received assessment results below the target.

In 2025, the company received "The Best of Delivery Performance" award from Yanmar S.P. Co.,Ltd. and was honored with "The Award for FY2024 ESG Activities Sharing Cooperation" from Isuzu Motors (Thailand) Co., Ltd.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
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 : Education, Sports and recreation, Occupational
the company over the past year health, safety, health, and quality of life,
Disadvantaged and vulnerable groups

Policy and Practice The Company places importance on conducting activities for public benefit as a way of giving back to society, with a commitment to CSR both internally (all employees) and externally (outside individuals). Furthermore, the Group established the Wichian-Pranee Phoeichok Foundation on July 7, 2016, with the primary objective of promoting and supporting various charitable organizations or social development in various areas, such as educational assistance and aid for the underprivileged.

1) Community and social care

The Company focuses on the importance of communities surrounding the factory area, as well as strengthening local public agencies to be robust and capable of providing care and services to the residents in Nong Khaem and Bang Khae districts, which are the operational areas of Thai Rung Union Car Public Company Limited Group.

2) Educational support by providing scholarships to youth. The Company recognizes the importance of promoting education, which is another crucial factor affecting the quality of life of the populace. Therefore, the Company allocates a budget for scholarships to be awarded to youth as funding and encouragement for diligent study. 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 : Yes
management goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Others : Community complaints	Number of complaints from the community	2024: Target: Zero cases	2025: Target: Zero cases

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

Community Relations: Given that Thai Rung Union Car Public Company Limited's parts manufacturing and automobile assembly plant is situated adjacent to residential community areas, the company has established a Community

Relations team. This team is tasked with monitoring and controlling potential pollution arising from manufacturing processes, including electroplating and painting, which could potentially cause inconvenience to the communities residing near the factory. The team also serves to establish communication channels and receive complaints from the community for prompt improvement and resolution. The Community Relations team regularly visits and engages with the community. In the past year 2025, no complaints were received from the community, thus achieving the predetermined objectives.

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

	2023	2024	2025
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

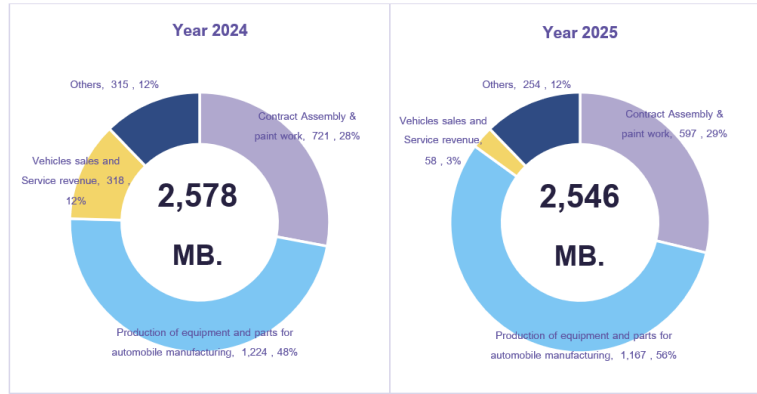
Overview of Results for the Year the Company's had total revenue from operations excluding profit sharing from associates of 2,577.5 million baht, an increase of 31.1 million baht or 1 % with the net profit attributable to owners of the parent of 380 million baht, an increase of 197 million baht from 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.

Item	2024	2025	Change	
Operating revenues	2,272.3	1,825.6	(446.7)	(20%)
Other income	305.2	250.3	(54.9)	(18%)
Total revenues	2,577.5	2,075.9	(501.6)	(19%)
Cost of sales & services	1,945.2	1,590.1	(355.0)	(18%)
Selling & administrative expenses	273.2	229.4	(43.8)	(16%)
Share in profit/(loss) of associates (joint ventures)	53.0	47.1	(5.8)	(11%)
Profit/(loss) before tax	411.6	303.2	(108.5)	(26%)
Income tax income (expense)	31.1	26.3	(4.7)	(15%)
Net profit/(loss)	380.5	276.8	(103.7)	(27%)
Distribution of consolidated profit/(loss)				
Attribution to owners of the parent company	380.2	275.1	(105.1)	(28%)
Attribution to non-controlling interests	0.4	1.7	1.3	354%

Diagram of operational overview

Operating revenues by type of business

Year 2025 / 2024 = +502, -19%



Note: Total income includes operating income and other income. (Excluding profit sharing from associated companies)

Operating revenues by type of business

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

Financial ratios

Financial ratios		2024	2025
Net profit margin	%	14.75%	13.25%
Liquidity ratio	times	4.63	5.16
Debt to Equity Ratio	times	0.14	0.13

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

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หน่วย : ล้านบาท

บริษัทที่เกี่ยวข้อง	ประเภทธุรกิจหลัก	บริษัทในกลุ่มไทยรุ่ง (ที่ทำรายการ)	รายการระหว่างกันในปี 2568	รายการคงค้าง
บจ.อีซูซุ ซัพพลายเออร์มอเตอร์	ตัวแทนจำหน่ายรถ Isuzu จำหน่ายอะไหล่ และให้บริการหลังการขาย	บริษัท และ บริษัทย่อย	ขายสินค้า 4.40 รายได้ค่าเช่าที่ดิน พื้นที่ใช้ร่วมและรายได้อื่น 0.06 ซื้อสินค้า สินทรัพย์ถาวรและบริการจ่าย 2.00	ลูกหนี้การค้า 0.02 เจ้าหนี้อื่น 0.24
บจ.ไทย.วิ.พี. คอร์ปอเรชั่น	ให้บริการเช่ารถยนต์	บริษัท และ บริษัทย่อย	ค่าซ่อมแซมยานพาหนะ 2.72 ค่าเช่าและสาธารณูปโภค 0.21	
บจ.นิคมอุตสาหกรรมเคอร์	จำหน่ายรถยนต์	บริษัท	รายได้ค่าบริการ 1.17	ลูกหนี้การค้า 0.85
บจ.เลกซ์สอโต้ซีส	ตัวแทนจำหน่ายรถ Lexus และศูนย์บริการซ่อมรถยนต์	บริษัท และ บริษัทย่อย	ขายสินค้า 0.06 ซื้อสินค้า สินทรัพย์ถาวรและบริการจ่าย 0.03 รายได้ค่าเช่าที่ดิน พื้นที่ใช้ร่วมและรายได้อื่น 3.39 ค่าซ่อมแซมยานพาหนะ 0.16	ลูกหนี้อื่น 0.02 ลูกหนี้อื่น 2.63
บจ. วิ.พี.แคปปิตอล แอสเซทส์	ให้บริการดำเนินอสังหาริมทรัพย์	บริษัท	ค่าบริการสาธารณูปโภค 0.05	

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

In 2025, Thailand's automobile production volume was 1.46 million units, a 1% decrease from the previous year, even though domestic car sales increased from the previous year 8% (0.62 million units) but could not fully offset the 8% contraction in exports (1.02 million units) due to ongoing pressure from the situation slowing economies of trading partners, intense price competition, especially from Chinese manufacturers, and the technological transition from ICE to EV

For 2026, the Federation of Thai Industries (FTI) estimates a target automobile production of 1.5 million units, divided into production for sale 550,000 units for domestic sales and 950,000 units for export, which indicates a stable to slightly recovering trend, with factors to monitor including interest rate trends and credit conditions, demand in export markets, continuity of EV support measures, and the level of competition in terms of price.

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

-

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (MillionTHB)	325.48	312.18	237.97
Trade And Other Receivables - Current - Net (MillionTHB)	423.57	390.95	367.01
Inventories - Net (MillionTHB)	328.78	185.54	181.49
Other Current Financial Assets (MillionTHB)	649.66	1,255.81	1,345.12
Other Current Financial Assets - Others (MillionTHB)	649.66	1,255.81	1,345.12
Contract Assets - Current (MillionTHB)	32.09	17.28	43.53
Total Current Assets (MillionTHB)	1,851.10	2,161.76	2,175.11

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (MillionTHB)	545.52	583.47	601.67
Investment In Associates (MillionTHB)	545.52	583.47	601.67
Investment Properties - Net (MillionTHB)	769.62	628.10	610.37
Property, Plant And Equipment - Net (MillionTHB)	1,110.30	1,059.79	1,023.73
Right-Of-Use Assets - Net (MillionTHB)	15.39	10.80	12.79
Intangible Assets - Net (MillionTHB)	7.26	7.40	6.24
Intangible Assets - Others (MillionTHB)	7.26	7.40	6.24
Deferred Tax Assets (MillionTHB)	11.36	18.65	16.73
Other Non-Current Assets (MillionTHB)	56.02	62.88	64.81
Other Non-Current Assets - Others (MillionTHB)	56.02	62.88	64.81

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Non-Current Assets (MillionTHB)	2,515.47	2,371.09	2,336.35
Total Assets (MillionTHB)	4,366.57	4,532.85	4,511.46
Liabilities			
Trade And Other Payables - Current (MillionTHB)	540.58	456.83	411.45
Current Portion Of Lease Liabilities (MillionTHB)	4.37	4.52	4.45
Income Tax Payable (MillionTHB)	7.62	5.30	5.49
Total Current Liabilities (MillionTHB)	552.57	466.66	421.39
Non-Current Portion Of Lease Liabilities (MillionTHB)	11.01	6.28	8.34
Provisions For Employee Benefit Obligations - Non- Current (MillionTHB)	73.38	64.56	64.99
Deferred Tax Liabilities (MillionTHB)	1.65	0.32	0.12
Other Non-Current Liabilities (MillionTHB)	25.43	25.43	27.30

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Non-Current Liabilities (MillionTHB)	109.83	96.59	100.75
Total Liabilities (MillionTHB)	662.40	563.25	522.15
Shareholders' equity			
Authorised Share Capital (MillionTHB)	681.88	682.64	682.64
Authorised Ordinary Shares (MillionTHB)	681.88	682.64	682.64
Issued And Paid-Up Share Capital (MillionTHB)	668.18	674.40	677.92
Paid-Up Ordinary Shares (MillionTHB)	668.18	674.40	677.92
Premium (Discount) On Share Capital (MillionTHB)	763.38	779.71	788.93
Premium (Discount) On Ordinary Shares (MillionTHB)	763.38	779.71	788.93
Retained Earnings (Deficits) (MillionTHB)	2,190.69	2,436.33	2,508.70
Retained Earnings - Appropriated (MillionTHB)	68.19	68.26	133.83

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Legal And Statutory Reserves (MillionTHB)	68.19	68.26	68.26
Reserve For Treasury Shares (MillionTHB)	0.00	0.00	65.57
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	2,122.50	2,368.06	2,374.87
Treasury Shares (MillionTHB)	0.00	0.00	65.57
Other Components Of Equity (MillionTHB)	23.24	20.99	19.44
Share-Based Payment Transactions (MillionTHB)	23.24	20.99	19.44
Equity Attributable To Owners Of The Parent (MillionTHB)	3,645.49	3,911.44	3,929.43
Non-Controlling Interests (MillionTHB)	58.68	58.16	59.88
Total Equity (MillionTHB)	3,704.17	3,969.60	3,989.31
Total Liabilities And Equity (MillionTHB)	4,366.57	4,532.85	4,511.46

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (MillionTHB)	2,410.81	2,384.34	1,941.98
Revenue From Sales (MillionTHB)	2,076.33	2,001.17	1,585.70
Revenue From Rendering Services (MillionTHB)	334.49	271.11	239.91
Revenue From Leases (MillionTHB)	64.68	112.06	116.38
Lease Income (MillionTHB)	64.68	112.06	116.38
Interest And Dividend Income (MillionTHB)	1.70	1.74	2.64
Dividend Income (MillionTHB)	1.70	1.74	2.64
Other Income (MillionTHB)	133.83	181.98	131.27
Total Revenue (MillionTHB)	2,546.35	2,568.06	2,075.90
Costs (MillionTHB)	2,095.57	1,945.17	1,590.14

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cost Of Sales (MillionTHB)	1,846.61	1,733.64	1,408.14
Cost Of Rendering Services (MillionTHB)	248.97	211.53	182.00
Selling And Administrative Expenses (MillionTHB)	261.83	273.22	229.39
Selling Expenses (MillionTHB)	74.40	60.81	51.95
Administrative Expenses (MillionTHB)	187.43	212.41	177.44
Total Cost And Expenses (MillionTHB)	2,357.40	2,218.39	1,819.53
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (MillionTHB)	32.97	52.97	47.13
Profit (Loss) Before Finance Costs And Income Tax Expense (MillionTHB)	216.52	412.11	303.50
Finance Costs (MillionTHB)	0.64	0.49	0.34
Income Tax Expense (MillionTHB)	31.48	31.06	26.32

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Profit (Loss) For The Period From Continuing Operations (MillionTHB)	184.40	380.55	276.84
Net Profit (Loss) For The Period (MillionTHB)	184.40	380.55	276.84
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (MillionTHB)	184.40	380.55	276.84
Total Comprehensive Income (Expense) For The Period (MillionTHB)	184.40	380.55	276.84
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	183.23	380.17	275.12
Net Profit (Loss) Attributable To : Non-Controlling Interests (MillionTHB)	1.17	0.38	1.72
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (MillionTHB)	183.23	380.17	275.12

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (MillionTHB)	1.17	0.38	1.72
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	0.27000	0.57000	0.41000
Diluted Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	0.27000	0.57000	0.41000
EBITDA (MillionTHB)	348.17	523.48	407.62
Operating Profit (MillionTHB)	53.41	165.96	122.45
Normalize Profit (MillionTHB)	189.80	371.09	276.84

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (MillionTHB)	184.40	380.55	276.84
Depreciation And Amortisation (MillionTHB)	131.65	111.38	104.12
Amortisation (MillionTHB)	0.00	7.12	1.90
(Reversal Of) Loss From Diminution In Value Of Inventories (MillionTHB)	(9.11)	20.81	(14.60)
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (MillionTHB)	(32.97)	(52.97)	(47.13)
Share-Based Payments (MillionTHB)	2.80	0.91	0.23
(Gains) Losses On Fair Value Adjustments Of Investments (MillionTHB)	5.47	(5.95)	(35.75)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (MillionTHB)	(9.28)	(3.83)	(5.51)
(Gains) Losses On Disposal Of Fixed Assets (MillionTHB)	(9.28)	(3.83)	(5.51)
(Gains) Losses On Disposal And Write-Off Of Other Assets (MillionTHB)	0.00	0.30	0.51
Loss On Write-Off Of Other Assets (MillionTHB)	0.00	0.30	0.51
Dividend And Interest Income (MillionTHB)	(14.86)	(10.53)	(5.18)
Dividend Income (MillionTHB)	(1.70)	(1.74)	(2.64)
Interest Income (MillionTHB)	(13.15)	(8.79)	(2.54)
Finance Costs (MillionTHB)	0.64	0.49	0.34
Income Tax Expense (MillionTHB)	31.48	31.06	26.32
Employee Benefit Expenses (MillionTHB)	6.30	6.14	6.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Reversal Of) Provisions (MillionTHB)	(2.41)	14.14	2.33
Other Reconciliation Items (MillionTHB)	(0.07)	(3.50)	(9.34)
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (MillionTHB)	283.93	354.93	301.07
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	51.64	32.53	23.29
(Increase) Decrease In Inventories (MillionTHB)	(64.96)	123.34	14.06
(Increase) Decrease In Other Operating Assets (MillionTHB)	18.79	12.69	(36.44)
Increase (Decrease) In Trade And Other Payables (MillionTHB)	75.21	(97.91)	(47.76)
Increase (Decrease) In Provisions For Employee Benefit Obligations (MillionTHB)	(10.69)	(14.43)	(5.57)
Increase (Decrease) In Other Operating Liabilities (MillionTHB)	17.48	0.00	1.87

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash Generated From (Used In) Operations (MillionTHB)	382.11	425.59	256.09
Income Tax (Paid) Received (MillionTHB)	(65.43)	(45.70)	(18.51)
Net Cash From (Used In) Operating Activities (MillionTHB)	305.99	365.46	232.01
Proceeds From Investment (MillionTHB)	1,900.10	1,514.43	754.28
Purchase Of Investments (MillionTHB)	(2,028.51)	(2,111.13)	(798.49)
Proceeds From Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (MillionTHB)	25.60	15.02	28.93
Proceeds From Disposal Of Fixed Assets (MillionTHB)	12.74	277.23	6.42
Payment For Purchase Of Fixed Assets (MillionTHB)	(50.97)	(51.87)	(41.40)
Dividend Received (MillionTHB)	1.70	1.74	2.64
Interest Received (MillionTHB)	11.48	8.62	3.63

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Cash From (Used In) Investing Activities (MillionTHB)	(127.01)	(257.66)	(43.99)
Repayments On Lease Liabilities (MillionTHB)	(4.59)	(4.59)	(4.59)
Proceeds From Issuance Of Equity Instruments (MillionTHB)	10.77	19.40	10.96
Payment For Purchase Of Treasury Shares (MillionTHB)	0.00	0.00	(65.57)
Dividend Paid (MillionTHB)	(214.59)	(135.40)	(202.70)
Interest Paid (MillionTHB)	(0.64)	(0.49)	(0.34)
Net Cash From (Used In) Financing Activities (MillionTHB)	(209.05)	(121.08)	(262.24)
Net Increase (Decrease) In Cash And Cash Equivalent (MillionTHB)	(30.07)	(13.29)	(74.22)
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	355.54	325.48	312.18

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash And Cash Equivalents, Ending Balance (MillionTHB)	325.48	312.18	237.97

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	3.35	4.63	5.16
Quick ratio (times)	2.62	4.12	4.55
Cash flow liquidity ratio (times)	0.61	0.61	0.54
Average account recievable turnover (times)	5.66	6.00	5.12
Average collection period (days)	63.59	59.95	70.31
Average inventory turnover (times)	48.91	43.04	54.75
Average inventory turnover period (days)	7.36	8.37	6.58
Average account payable turnover (times)	5.81	5.66	4.90
Average payment period (days)	61.95	63.56	73.44
Average cash cycle (days)	8.99	4.76	3.45

	2023	2024	2025
Profitability ratio			
Gross profit margin (%)	13.08	14.40	12.90
Operating margin (%)	7.61	15.81	12.08
Cash from operation to operating profit (%)	166.71	101.76	105.16
Net profit margin (%)	7.20	14.75	13.25
Return on equity (ROE) (%)	5.02	10.06	7.02
Financial policy ratio			
Total debts to total equity (times)	0.18	0.14	0.13
Interest coverage ratio (times)	593.33	841.38	753.96
Debt service coverage ratio (times)	0.85	3.88	1.14
Dividend payout ratio (%)	74.07	52.63	60.98
Efficiency ratio			
Return on asset (ROA) (%)	4.99	9.26	6.71
Return On Fixed Assets (%)	24.11	45.33	36.45
Asset turnover (times)	0.59	0.59	0.46

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 : No
exchange in 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

The Company conducts its business under the principles of good corporate governance by establishing policies and practices consistent with governance principles Good Corporate Governance for Listed Companies 2017 (CG Code) and has prepared a Corporate Governance Handbook and Business Code of Conduct (Code of Conduct) in writing, to serve as a framework for the operations of directors, executives, and employees. By covering principles of transparency, accountability, fairness, verifiability, and anti-corruption in all forms

The Company continuously communicates and promotes understanding of these practices through training, knowledge sharing, and channels internal communication to ensure that the Board of Directors, executives, and personnel at all levels can implement them correctly.

The Audit and Corporate Governance Committee is responsible for overseeing, monitoring, and evaluating the performance of the Board of Directors the Company, executives, and employees to comply with the Good Corporate Governance Policy and the Company's Business Code of Conduct as well as reviewing and revising practices to be appropriate for business operations and corporate governance principles, to be presented

The Board of Directors reviews at least once a year. In cases where any topic cannot yet be implemented or has not achieved the desired results, will assign the Audit and Corporate Governance Committee to develop a development plan and monitor its implementation.

The Company has provided the full version of the practices based on the principles of good corporate governance and the Company's business code of conduct. published to shareholders and investors on the company's investor relations website. http://ir.thairung.co.th/th/investor_new.php >>>Governance Corporate Governance >>Corporate Governance Handbook

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

policy and guidelines

Page number of the reference link : 5-17

6.1.1 Policy and guidelines related to the board of directors

The Company has established important policies and guidelines regarding the Board of Directors to ensure transparent and efficient business operations, covering processes from director selection, the determination of remuneration for directors and executives in line with Duties and responsibilities, maintaining the independence of directors from management, director potential development, performance evaluation the performance of duties by directors, including the supervision of subsidiaries and associated companies. Details are provided in Clause 8.1, Summary of Performance the Board of Directors,

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

directors

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, Corporate governance of subsidiaries and associated companies

Nomination of directors

The Nomination and Remuneration Committee, which consists of all three independent directors, is responsible for nominating individuals qualified individuals to serve as directors, through a screening process to consider the qualifications of the nominated directors individually. carefully and thoroughly. which will be considered from qualified individuals with expertise from various professions, possessing knowledge, abilities, and experience in both Hard skills and Soft skills that benefits the Company's business administration to achieve maximum efficiency, possessing leadership, broad vision, being a person of integrity and ethics, having a transparent work history, and able to dedicate time to the Company fully. sufficient, by considering the knowledge, expertise, and necessary skills that are still lacking in the Board of Directors and aligned with the strategy. in the Company's business operations by utilizing the director database (Director Pool) from Membership Directory of the Institute IOD for consideration as well.

The Nomination and Remuneration Committee will propose suitable individuals based on the aforementioned criteria to be presented to the Board of Directors to seek approval from the directors, and then present the list of said directors to the shareholders' meeting for consider the appointment of directors by allowing shareholders to cast individual votes for the election of directors, by allowing shareholders to cast all their votes they possess to select each nominated director individually.

Furthermore, the Company provides an opportunity for shareholders to participate in nominating qualified directors. However, at the Annual General Meeting of Shareholders for the year 2025, no shareholder nominated any individual for consideration as a director of the Company. Furthermore, during In 2025, the Company had no changes in its directors, and therefore, there was no process for nominating new directors.

Determination of director remuneration

The Company sets its director remuneration policy based on principles of appropriateness, transparency, and alignment with value creation in the long-term interests of the organization, under the supervision of the Nomination and Remuneration Committee, which is responsible for considering, reviewing, and independently recommending remuneration policies, considering the scope of duties and responsibilities of each director position, the Company's performance, financial status, as well as comparisons with companies in the same industry and companies of similar in size, to ensure that remuneration is at an appropriate and competitive level.

The Company's remuneration structure is linked to the Company's performance and the individual performance of each director, (Pay for Performance) taking into account both financial indicators and corporate governance factors, to support decision-making that considers the long-term best interests of shareholders and stakeholders. No director participates in the consideration of their own remuneration.

The Nomination and Remuneration Committee will regularly review the remuneration policy and structure to align with

economic conditions, business direction, and international best practices, before submitting it to the Board of Directors and/or the Shareholders' Meeting for approval by the shareholders. The Company aims to provide remuneration at a level that can attract and retain directors with knowledge, capabilities, and experience aligned with the Company's strategy, to support effective corporate governance and sustainable growth.

Independence of the board of directors from the management

The Chairman of the Board is an independent director and is not the same person as the Chief Executive Officer (Managing Director: MD) to ensure a clear separation of roles and responsibilities between policy formulation and management, thereby promoting a system of checks and balances Authority (Checks and Balances) between the Board of Directors and management appropriately.

Director development

The Board of Directors has a policy to support and facilitate directors in attending various training courses offered by the Association Thai Institute of Directors Association (IOD), with the company bearing all expenses, to enhance knowledge and understanding in practice directors' duties under good corporate governance principles. Currently, 75% of directors have attended training with the Thai Institute of Directors Association Thai Institute of Directors (IOD).

For the year 2025, no directors attended training courses with the Thai Institute of Directors Association. (IOD) additionally. However, All directors continue to enhance their skills and knowledge through seminars and training courses regularly organized by various agencies. In this regard,

The Company will regularly provide directors with information regarding training courses for directors from IOD, to encourage at least 1 director to attend training with IOD in the following year.

Board performance evaluation

The Board of Directors mandates an overall performance evaluation of the Board. , sub-committees, and assigned to The Nomination and Remuneration Committee evaluates the CEO annually, using forms from the Corporate Governance Development Center. the listed company's business on the Stock Exchange of Thailand, for which the Board of Directors has assigned the Office of the Managing Director to compile and summarize the evaluation results to report to the Board of Directors for joint discussion of the evaluation results and to find ways to improve the operation of work to be more efficient.

Corporate governance of subsidiaries and associated companies

strengthen the stability and performance of the company. The Board of Directors has established policies for overseeing policies and operations of subsidiaries and associates as follows:

1. The Board of Directors assigns the President to select suitable candidates for submission to the Nomination Committee

and determine remuneration, to consider and approve suitable individuals, who may be directors or executives of the company, to become directors or C-level executives in subsidiaries and associates to oversee that operations are in line with policies and the interests of the group of companies. Such appointments must be within the scope of authority defined by the Board of Directors and in accordance with Shareholders' Agreement and relevant laws. The appointed individual must perform duties with diligence, integrity, and with the best interests of the company in mind.

2. Oversight of internal control systems of subsidiaries

The company oversees that subsidiaries have appropriate, effective, and consistent internal control and risk management systems with policies and standards of the group of companies, including regular monitoring and evaluation.

3. accurate and timely disclosure of material information

3.1 Material Transactions

Operations or material transactions of subsidiaries, which may significantly impact financial position

performance or benefits of the group of companies must be considered and approved according to the defined level of authority, and in cases where transactions such as related party transactions and/or asset acquisition or disposal transactions, must be approved by the Board of Directors or the Shareholders' Meeting of the parent company, in accordance with the criteria of the SEC and the Stock Exchange of Thailand.

and must be conducted with transparency, reasonableness, and the utmost benefit to the group of companies.

3.2 Disclosure of Material Information

The company oversees that subsidiaries disclose material information accurately, completely, and timely, in accordance with laws and regulations relevant matters, and to arrange for the reporting of important information to the company to support the oversight and disclosure of information for the group of companies.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business

stakeholders competitors, Suppliers, Community and society

Shareholders

1. Shareholder Rights

that affect the Company's operations and shareholders' interests, in addition to the appointment of company directors to represent in the Company's corporate governance. The Company also encourages shareholders to attend shareholder meetings to express opinions, inquire, and vote on important company matters, including the right to receive accurate, sufficient, and timely information, and the right to receive a share of profits of the Company in proportion to their shareholding.

Furthermore, the Company also provides an opportunity for shareholders to propose agenda items and nominate individuals for directorship in advance and provided an opportunity for shareholders to submit questions in advance of the meeting, according to the clearly defined and disclosed criteria and procedures set by the Company through the channels of the Stock Exchange of Thailand and the Company's website, to ensure shareholders receive comprehensive, sufficient, and can exercise their rights effectively.

schedule for the shareholder meeting.

The Company promotes and facilitates shareholders in exercising their rights and prioritizes good practices and the quality of the shareholder meeting. The Company will hold its Annual General Meeting of Shareholders within 4 months after the end of the accounting period, prioritizing shareholder convenience in terms of venue, date, and time of the meeting, ensuring it does not coincide with public holidays or consecutive holidays, and scheduled at an appropriate time of the Company in Bangkok, which shareholders can conveniently access by private car and public transportation.

notice of meeting.

The Company disclosed the resolutions of the Board of Directors' meeting regarding the determination of the shareholder meeting date, agenda, and opinions of directors to the Stock Exchange for shareholders' acknowledgment, before sending out the notice of meeting to shareholders. The Company ensures the preparation of the notice of meeting to include the date, time, venue, and agenda of the meeting, as well as the opinions of the directors on each agenda item a proper and complete meeting. The Company prepared the notice of meeting and supporting documents, such as the information statement Annual Report (Form 56-1 One Report), financial statements, supporting documents for various agenda items, and proxy forms, prepared in both Thai and English and disclosed on the Company's website 30 days prior to the meeting. The Company sent the notice of meeting the same set of meeting

invitations to shareholders 21 days in advance of the meeting, to allow shareholders sufficient time to study the information before meeting date.

Proxy Voting

For shareholders unable to attend the meeting in person, the Company provides an opportunity for shareholders to appoint another person or a director as their proxy the Company's independent directors to attend the meeting and exercise rights on their behalf. The Company nominated its independent directors for proxy in the proxy forms according to the Ministry of Commerce's format. Shareholders can exercise their voting rights on various agenda items using proxy form B. that were sent along with the notice of meeting, including proxy forms where shareholders appointed a custodian in Thailand, available on the Company's website.

The Company supports the use of e-Proxy and e-Voting systems to enhance the convenience and efficiency of shareholders' exercise of rights including supporting custodians in exercising rights on behalf of shareholders. The Company will consider and treat proxies as if they were shareholders, and their votes were included in the voting system as notified to the Company.

Shareholder Meeting Date

The Company has implemented information technology systems to facilitate smooth shareholder registration. The Company provided sufficient staff to assist shareholders and prepared duty stamps for proxy forms for shareholders at the registration point. Before the meeting began, the moderator introduced the Board of Directors, executives, and auditors to the meeting acknowledged.

At the 2025 Annual General Meeting of Shareholders, 7 out of 8 directors attended the meeting representing 87.50 percent. One director was absent due to an important overseas assignment. The Chairman of the Audit Committee and corporate governance, senior executives, and the Chief Financial Officer (CFO) also attended the meeting. Before the meeting began, the moderator clarified the voting procedures, vote counting, and announcement of results. The voting for each agenda item. The Company appointed an Independent Inspector to ensure that the voting process transparently and verifiably, by having shareholders submit ballot papers with barcodes for each resolution, along with their signatures.

The Company collected and counted the votes of shareholders who disagreed or abstained, to deduct them from the total votes to display the approval vote results. After the vote counting was completed, the meeting immediately announced the results for each agenda item. In cases where vote counting takes a long time, the Chairman of the meeting may proceed to the next agenda item before returning to announce the results. Once the processing of the information has been processed to avoid disrupting the meeting. When the meeting concluded, the Company requested shareholders to return their ballot papers that have been duly signed and returned to the Company for collection and storage.

The Company considered the agenda items for the 2025 Annual General Meeting of Shareholders in the order specified in the notice of meeting without any changes or reordering of the agenda items, and no request for the meeting to consider other agenda items beyond those specified in the notice of meeting.

For the consideration of each agenda item, the Chairman of the meeting provided sufficient opportunity and time for shareholders to express their opinions and ask questions. The Chairman of the meeting was pleased to hear opinions and inquiries of interest to shareholders and arranged for executives

The Company has a policy on conflicts of interest, requiring any director with a vested interest or involvement in an agenda item to disclose it to the meeting to abstain and not vote on those agenda items. At the 2025 Annual General Meeting of Shareholders, the Company requested directors who nominated for directorship left the meeting room while shareholders considered and voted on the appointment of directors as individual.

The Company considers the rights of shareholders to attend meetings and vote, and provides opportunities for shareholders to attend meetings after the meeting has already commenced. They will be counted as part of the quorum and can only vote on agenda items that have not yet been considered for resolution.

Upon the conclusion of the meeting, the Company disclosed the meeting resolutions along with the voting results for each agenda item through the Stock Exchange's system of Thailand on the same day as the meeting.

The Company prepares comprehensive meeting minutes, including significant questions and answers, and submitted to the Stock Exchange of Thailand within 14 days after the shareholder meeting, along with publishing the meeting minutes.

2. equal treatment of shareholders and promotion of shareholders' exercise of rights.

The Company treats all shareholders fairly and equally, without limiting the proportion of shareholding, and without regard to gender, age, race, nationality, religion, etc. The Company's shareholders receive equal voting rights, meaning one share equals one vote, without any shareholder receives benefits superior to other shareholders, with voting power equal to the number of shares held.

Proposal of Agenda Items and Nomination of Individuals for Directorship

The Company protects and upholds the rights of all shareholders, whether they are major or minor shareholders, individual investors or institutional investors institutional, and regardless of whether they are Thai or foreign nationals, the Company's shareholders will have the right to express opinions, propose agenda items, and/or nominate individuals for consideration as directors. The Company has established and announced criteria and procedures to ensure that shareholders to acknowledge in order to propose agenda items and/or nominate individuals for consideration as directors in advance. The Company disclosed this information on its website in both Thai and English and also disclosed it to the Stock Exchange as well.

For the 2025 Annual General Meeting of Shareholders, the Company provided an opportunity for shareholders to propose agenda items and/or nominate individuals for consideration as directors in advance during October-December 2024. However, the Company has not received any proposals from shareholders for consideration.

Facilitating Shareholders on the Meeting Day

The Company ensures that all shareholders receive appropriate convenience in attending shareholder meetings. The Company provides registration points for shareholders attending the meeting 1 hour before the scheduled start time and extended the registration period until the last agenda item of the meeting. The Company has implemented electronic registration and voting systems to assist in support in registration and vote counting.

The Company ensures that its information disclosure is available in both Thai and English, and is published on the Company's website and disclosed to the Stock Exchange, as well as other channels, to ensure shareholders receive timely, comprehensive, and equal access to information.

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

Page number of the reference link : 26

Employee

The company firmly believes that "all employees" are the organization's most valuable resource. Therefore, it focuses on recruiting and retaining personnel who are Good, knowledgeable, capable, and ethical individuals, while also focusing on developing the knowledge and potential of personnel to ensure employee advancement,

and receive appropriate and fair compensation, along with various benefits, fostering a working atmosphere that encourages creativity, and mutual assistance. Furthermore, it prioritizes fair treatment of employees and workers, and cares for their health safety, and a suitable working environment.

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

Page number of the reference link : 27

Customer

The Company is committed to caring for and being responsible to customers by producing quality and standardized products, as well as maintaining customer confidentiality.

This commitment also extends to earning customer trust, which is a factor leading to the success of the Company's business, by treating customers with sincerity, courtesy, and a continuous intention to seek more effective methods to satisfy customer needs.

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

Page number of the reference link : 29

Business competitors

The Company shall operate within the framework of fair competition, uphold the standards of conduct in competing with rivals, and not seek information that is trade secrets of competitors through dishonest or inappropriate means, and not damage the reputation of competitors by making accusations maliciously.

Reference link for the policy, guidelines and measures : <http://ir.thairung.co.th/th/investor60.php>
related to business competitors

Page number of the reference link : 30

Suppliers

The company will treat business partners and creditors equally and fairly, based on the principle of fair returns for both parties and the company's best interests, with guidelines for selecting business partners/contractors in accordance with company regulations, ensuring that the methods Treatment of business partners will be in accordance with agreed contracts or various commercial terms. Regarding creditors, the company will not infringe upon their rights.

Borrowing, repayment, and various guarantees will be in accordance with the conditions agreed upon with the creditors.

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

Page number of the reference link : 30

Community and society

The company has a policy of conducting business with social responsibility, aiming to build good relationships based on acceptance and trust mutually, considering the potential impact on all stakeholder groups, and prioritizing the support of social activities within its capacity the full potential of the organization, alongside caring for the surrounding communities, and fostering attitudes and organizational culture to ensure Employees have a shared social responsibility.

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

The Board of Directors has incorporated the business ethics as part of the Corporate Governance Handbook for directors, executives, and all employees of the company adhere to as a guideline for operations in line with the company's vision and ideals, covering key issues such as compliance with relevant laws and regulations, responsibility towards stakeholders, prevention of conflicts of interest

interest, anti-corruption, confidentiality and information security, and protection of company assets, etc.

The Board of Directors will review the company's business ethics annually to ensure completeness, suitability, and in line with changes in the business environment, relevant laws, rules, and regulations, including principles of good corporate governance, both domestically and internationally, at all times.

In 2025, the Board of Directors reviewed the company's business ethics once, by adding a policy on providing or receiving donations, facilitation payment policy, and policy on hiring government employees, to comply with the principles of the Collective Action Coalition

Anti-Corruption of Thai Private Sector (CAC) of the Thai Institute of Directors Association (IOD) to enhance governance enhanced good governance, and has communicated to directors, executives, and employees to have knowledge, understanding, and strict adherence.

by requiring all executives and employees to study the lessons themselves (Self Learning), which all executives and employees attended training through the system completely 100%.

or commit any act that constitutes an ethical violation, or commit any act in violation of laws, the Public Company Act limited and regulations of regulatory bodies such as the Securities and Exchange Commission (SEC Office) and the Stock Exchange of Thailand (SET) in any way.

The full version of the company's business ethics has been published by the company for shareholders and investors on the company's website. http://ir.thairung.co.th/th/investor_new.php >> Corporate Governance >> Corporate Governance Handbook

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

Page number of the reference link : 18-36

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

Prevention of conflicts of interest

The Board of Directors has stipulated that the top 4 directors and executives, starting from the highest-ranking executive, must prepare a "Report Form for Disclosure of interests of directors and executives" to report to the company their interests or those of related persons, by must report immediately when a transaction occurs, and report every time within 30 days when information changes, as well as requiring reporting annually, by submitting it to the Company Secretary for record-keeping, and a copy of the report to the Chairman of the Board and the Chairman of the Audit Committee and Corporate Governance" to ensure that directors and executives perform their duties with due care and integrity (fiduciary duties) and do not have interests in the matter being decided

In cases where transactions occur between the company and related parties, the Audit and Corporate Governance Committee, and the Board of Directors will carefully consider and approve such transactions, taking into account necessity, reasonableness, and the company's best interests.

at Board meetings or shareholder meetings. If any director, executive, or shareholder has an interest in any agenda item, they must disclose information and abstain from voting on such agenda item, to ensure that the consideration is transparent and fair. The Company has established mechanisms to monitor compliance with this policy, by assigning a unit Compliance Summary of transactions with related parties to the Audit and Corporate Governance Committee and the Board of Directors on a quarterly basis.

Reference link for prevention of conflicts of interest : <http://ir.thairung.co.th/th/investor60.php>

Page number of the reference link : 23-24

Anti-corruption

The Company is committed to conducting business with transparency and opposing all forms of corruption. It is a member of the Collective Action Coalition of the Thai private sector against corruption (CAC) since 2015 and has been continuously certified. This reflects its commitment in conducting business according to good corporate governance principles.

The Company has established a written anti-corruption policy and guidelines and promotes awareness to directors, executives, and employees continuously to ensure they perform their duties with transparency and avoid actions that could lead to corruption or conflicts of interest. Communication is conducted through various channels such as email, notice boards, and activities within the organization, including regular briefing sessions and training.

Reference link for anti-corruption : <http://ir.thairung.co.th/th/investor60.php>

Page number of the reference link : 18-19

Whistleblowing and Protection of Whistleblowers

The Company has provided channels for receiving complaints and whistleblowing (Whistleblowing) for all stakeholder groups, to serve as a mechanism for receiving opinions, suggestions, and reporting information regarding corruption, illegal acts, ethical breaches, or non-compliance with company policies. The Company has established channels for receiving reports through the Audit and Corporate Governance Committee,

the Company Secretary, and the Company's website, to facilitate and diversify access.

The Company has established a systematic process for handling complaints, with the Company Secretary responsible for collecting and screening complaints

before presenting them to the Audit and Corporate Governance Committee for factual verification and reporting the results to the Board of Directors.

directly. The Company has established measures to protect whistleblowers, allowing them to report information anonymously, and the information will be kept

keep it confidential to prevent any potential impact on the complainant.

by establishing the following channels for reporting information:

1. The Company's Audit and Corporate Governance Committee

E-mail Address : auditcommittee@thairung.co.th

Mail to: Chairman of the Audit and Corporate Governance Committee

Thairung Union Car Public Company Limited

304 Macharoen Road, Nongkhangphlu Subdistrict, Nongkhaem District, Bangkok 10160

2. Company Secretary (Mr. Phakkawat Suwanmajo)

E-mail Address : <0Qmcz8XBm2tk> @thairung.co.th

Telephone : 02-420-0076 ext. 387 , 251 , 333

Mail to: Company Secretary

Thairung Union Car Public Company Limited

304 Macharoen Road, Nongkhangphlu Subdistrict, Nongkhaem District, Bangkok 10160

3. Company's website : www.thairung.co.th under the topic "Contact Us".

Details, methods, and channels for submitting complaints are outlined in the Business Code of Conduct, Section 2, "Policy"

Protection and fair treatment for employees/stakeholders who report information or provide tips regarding corruption. or non-compliance with laws (Whistleblower Policy) ”

The Company has a policy and measures to protect whistleblowers or complainants, allowing them to report information anonymously, and the Company will

strictly keep the complainant's information confidential, and has established measures to prevent harassment, termination, demotion,

or any unfair treatment towards the whistleblower.

The Company has assigned the Audit and Corporate Governance Committee to oversee whistleblower protection to ensure that

Complainant will not be adversely affected by reporting information and can confidently use these channels.

Reference link for whistleblowing and protection of : <http://ir.thairung.co.th/th/investor60.php>

whistleblowers

Page number of the reference link : 20-22

Preventing the misuse of inside information

The Company recognizes the utmost importance of preventing the use of inside information and has a strict control policy, stipulating that

Significant inside information is disclosed only to relevant individuals, such as auditors and legal advisors, and disclosed to shareholders regarding

and at appropriate times.

The Company has established written guidelines for preventing the use of inside information, in accordance with two Company announcements, namely

- Announcement No. 8/2560 on “Policy for Disclosure of Significant Inside Information of the Company,” which defines inside information
Authority to disclose and methods of disclosure
- Announcement No. 9/2560 on “Control of Insider Trading,” which prohibits directors, executives, and employees (including spouses and minor children) who are aware of significant inside information, to trade the Company's securities during the period
14 days prior to the disclosure of financial statements or significant information, and within 24 hours after disclosure. The Company will provide advance notice
5 business days before entering the blackout period, and such notifications are issued quarterly.

The Company has informed directors and executives of their duty to report their securities holdings and changes in such holdings.

(including spouses and minor children) to the SEC Office under Section 59 and penalties under Section 275 of the Securities and Exchange Act B.E. 2535, which requires a copy of such report to be submitted to the Company Secretary within 3 days whenever there is

a change, and requires regular quarterly reporting to the Board of Directors, with the Securities Department assigned to Investor Relations informs the periods during which trading in securities should be avoided in advance.

Reference link for misuse of inside information : <http://ir.thairung.co.th/th/investor60.php>

Page number of the reference link : 7

Gift giving or receiving, entertainment, or business hospitality

-

Reference link for gift giving or receiving, entertainment, or : <http://ir.thairung.co.th/th/investor60.php>
business hospitality

Compliance with laws, regulations, and rules

-

Reference link for compliance with laws, regulations, and : <http://ir.thairung.co.th/th/investor60.php>
rules

Page number of the reference link : 22

Information and assets usage and protection

-

Reference link for information and assets usage and : <http://ir.thairung.co.th/th/investor60.php>
protection

Page number of the reference link : 25-27

Information and IT system security

-

Reference link for information and IT system security : <http://ir.thairung.co.th/th/investor60.php>

Page number of the reference link : 25-27

Environmental management

The Company prioritizes environmental management and efficient energy resource utilization by establishing

policies and practices consistent with business operations and international standards, and communicates them to directors, executives, and employees

all levels acknowledge and continuously implement.

The Company stipulates that environmental management and energy conservation are integral parts of the organization's operations, with

clearly defining roles and responsibilities and promoting the participation of personnel at all levels to ensure operations are conducted

in the same direction. The Company has developed annual environmental plans and targets, covering energy consumption reduction, management of

water management, waste reduction, and control of environmental impacts, along with regular monitoring and reporting.

To ensure tangible results, the Company has established key guidelines as follows:

- Stipulate that environmental management and energy conservation are integral parts of the organization's operations.
- Assign responsibility to executives and employees at all levels to participate in operations.
- Develop annual environmental plans and targets, along with regular monitoring and reporting.
- continuously improving energy and resource efficiency.
- Promote training and raise environmental awareness among employees.

Additionally, the Company has established indicators (KPIs) and quantitative targets on key issues for monitoring and evaluating operational performance.

continuously.

Reference link for environmental management : <http://ir.thairung.co.th/th/investor60.php>

Page number of the reference link : 32-33

Human rights

The Company conducts its business based on the principles of Corporate Social Responsibility (CSR) alongside respect for

human rights throughout the value chain, aiming to build good relationships based on trust, transparency, and mutual reliance among

all stakeholder groups.

The Company recognizes the direct and indirect impacts of its business operations, and therefore has adopted the principles of comprehensive human rights due diligence.

aspects (Human Rights Due Diligence: HRDD) for application in management, to prevent, reduce risks, and monitor human rights systematically, covering employees, business partners, and surrounding communities.

Additionally, the Company prioritizes the development of employee quality of life, the creation of workplace safety, and the care for surrounding communities,

and fostering an organizational culture that instills a sense of social responsibility, so that business operations grow in conjunction with

socially sustainable issues.

Reference link for human rights : <https://www.thairung.co.th/news-event/%e0%b8%99%e0%b9%82%e0%b8%a2%e0%b8%9a%e0%b8%b2%e0%b8%a2%e0%b8%aa%e0%b8%b4%e0%b8%97%e0%b8%98%e0%b8%b4%e0%b8%a1%e0%b8%99%e0%b8%b8%e0%b8%a9%e0%b8%a2%e0%b8%8a%e0%b8%99>

Safety and occupational health at work

The Company is committed to conducting business based on sound safety, occupational health, and environmental principles, by eliminating, reducing, and preventing pollution in the production process that could impact the environment and community. Furthermore, the Company is prepared to receive feedback and suggestions from the community, with the aim of improving the environment to be livable and eco-friendly, and ensuring the health and safety of all employees.

This is in accordance with the employee policy and the safety, occupational health, and environmental practices outlined in the manual.

Good corporate governance and strict business ethics.

Reference link for safety and occupational health at work : <http://ir.thairung.co.th/th/investor60.php>

Page number of the reference link : 33

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

The Company promotes awareness to ensure that all employees perform their duties transparently and do not tolerate any form of corruption.

and adhere to the defined business ethics.

Participation in anti-corruption networks

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

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against

joined or declared intent to join 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 : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : Yes

guidelines over the past year

In 2025, the Audit and Corporate Governance Committee reviewed the Good Corporate Governance and Business Ethics Policy, as well as policies and measures related to good corporate governance, such as anti-corruption policies and measures, and whistleblowing or complaint policies, to ensure their appropriateness and alignment with the assessment criteria of the Thai Institute of Directors Association. These were then presented to the Board of Directors for further consideration and approval. Additionally, appropriate corporate governance practices for the Company were reviewed to align with international standards of good corporate governance, within the framework of relevant laws and regulations. The Committee also supervised and provided recommendations to ensure compliance with the Good Corporate Governance Guidelines for Listed Companies (CG Code). This included reviewing the Corporate Governance Rating (CG Rating) results. Furthermore, the Committee oversaw sustainable development operations by continuously promoting and supporting various aspects of corporate governance, social responsibility, and environmental stewardship. It also supervised and reviewed internal controls related to anti-corruption measures. Additionally, the review and approval of the policy on the supervision of subsidiaries and associates were conducted. This ensures that all business operations of the Company are conducted correctly, transparently, and fairly, thereby building confidence among all stakeholders, including shareholders and various groups of the Company's stakeholders, and supporting the long-term value creation for the Company.

For the year 2025, the Board of Directors reviewed and approved the following significant corporate governance policies:

1. Reviewed the Corporate Governance and Business Ethics Handbook to ensure up-to-date information, and added policies on giving or receiving donations, facilitation payments, and hiring government employees. This is to comply with the principles of the Private Sector Collective Action Coalition Against Corruption (CAC) of the Thai Institute of Directors Association, thereby further enhancing good corporate governance. (Details as per the Code of Conduct disclosed on the website <http://ir.thairung.co.th/th/investor60.php>)
2. Reviewed the Board structure and approved the "appointment of a Sustainability Committee" by restructuring and redefining the roles and responsibilities of the Risk Management Committee to become the "Risk Management and Sustainability Development Committee," expanding its scope to cover corporate sustainability development, effective March 2, 2026 (Details as per Clause 7.3 Information on Sub-Committees), to systematically link sustainability governance with the organization's risk management and strategy.

Therefore, for the year 2025, the Company is in the initial phase of developing its sustainability governance structure, with a plan to systematically develop operational processes, key performance indicators, and monitoring in the next phase.

1. Reviewed and approved the establishment of the "Policy on Supervision of Subsidiaries and Associates, including disclosure of monitoring results," which must cover 3 issues in accordance with CG principles (Details as per Clause 8.1.3 Supervision of Subsidiaries and Associates).

2. Reviewed and approved the definition of the “roles and responsibilities of the Chairman of the Board” to cover 3 issues in accordance with CG principles, with an added role in managing key relationships, meaning the Chairman of the Board is responsible for “fostering good relationships between executive directors and non-executive directors, and between the Board of Directors and management.” (Details as per Clause 7.2.3 Information on the Roles and Responsibilities of the Board of Directors)
3. Approved the establishment of a policy regarding “the minimum quorum at the time the Board of Directors casts a vote at a Board meeting must consist of no less than two-thirds of the total number of directors” (Details as per Clause 7.2.1 Composition of the Board of Directors).
4. Approved the establishment of a policy regarding “the holding of directorships in other companies by the Chief Executive Officer (CEO),” which stipulates that the Chief Executive Officer may hold directorships in no more than 3 other listed companies (making a total of no more than 4 companies including the Company) and may hold positions in other companies or organizations, provided that such positions do not create a conflict of interest or affect the performance of duties. The Chief Executive Officer must report to the Board of Directors for prior approval. (Details as per Clause 7.4 Information on Executives)

These changes reflect the Company's commitment to enhancing the efficiency of its corporate governance standards, responding to the expectations of shareholders and stakeholders, while building confidence among investors, and supporting the Company's long-term sustainable growth.

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

The Company has adopted the principles of good corporate governance (CG Code) to guide its business operations, decision-making, and risk management, aiming to achieve stable long-term performance and sustainably enhance value for stakeholders.

In 2025, the Company has largely complied with the principles of the CG Code. However, there are still some issues where the Company's practices may differ from the assessment criteria of the Thai Listed Companies Corporate Governance Report (CGR) project. The Company has carefully considered these and has a plan for future actions as follows:

1. The determination of the voting method for director elections by cumulative voting at the Annual General Meeting of Shareholders, as this practice is not yet suitable for the Company's vote counting method.
2. The policy requiring directors and executives to notify the Company one day in advance of their intention to buy or sell securities. The Board of Directors is of the opinion that the Company has strict policies regarding the use of inside information, which include:
 - Insider Trading Policy: Directors, executives, and employees who have access to inside information are prohibited from disclosing such information to external parties or individuals not involved in relevant duties, and are prohibited from using such information for personal gain.
 - The establishment of a silent period for trading securities by directors, executives, employees, as well as their spouses and minor children.
 - Measures to supervise directors and executives to report their securities holdings to the Company every time there is a change, and to report to the Board of Directors quarterly.

The Company believes that these measures are currently appropriate for managing risks related to the use of inside information. The Company will review these practices to align with best practices in the future.

1. The requirement that the Board of Directors should comprise more than 50% independent directors. Previously, the Company's board structure already had 50% independent directors. However, due to the resignation of one independent director, the proportion of independent directors decreased to 43% (as of March 2, 2026). The Company is currently in the process of recruiting a new independent director and expects to adjust the structure to meet the criteria in the near future.

2. The requirement for the board structure to include at least 30% or at least 2 female directors.

The Company recognizes the importance of Board Diversity as a crucial element in fostering comprehensive perspectives and enhancing the effectiveness of corporate governance. However, currently, the proportion of female directors in the Company does not meet the specified criteria due to limitations in the current board structure, which primarily considers expertise, specialized experience, and suitability for the Company's business nature.

The Company has established guidelines for considering the appointment of new directors, taking into account gender diversity, skills, and experience. The proportion of female directors will be gradually increased to an appropriate level when new directors are appointed or replaced in the future, in line with long-term good corporate governance principles.

1. Organizing shareholder meetings in a Hybrid format (both Physical Meeting and e-AGM).

The Company prioritizes facilitating shareholders' participation in meetings. Currently, shareholder meetings are still held as Physical Meetings at the head office, which is located in an easily accessible area with convenient public transportation.

The Company has considered options for organizing meetings in the format of Hybrid or e-AGM continuously. However, such implementation still involves costs and technological system requirements that need to be considered to be appropriate for the Company's size and context, in order to ensure cost-effectiveness and avoid burdening shareholders overall.

6.3.3 Other corporate governance performance and outcomes

The Company continuously develops its corporate governance system, emphasizing the concrete enhancement of management standards and shareholder participation. As a result, the Company has been assessed **quality of the Annual General Meeting of Shareholders (AGM Checklist) from the Thai Investors Association with an "Excellent" rating for several consecutive years.** reflecting transparency, equality, and efficiency in facilitating shareholders.

Furthermore, the Company has integrated environmental, social, and governance principles (ESG) integrated into business operations and strategic decision-making to support sustainable growth. **In 2025, the Company received a "Good" rating for corporate governance from the Thai Institute of Directors Association and was awarded SET ESG Rating level " A" from the Stock Exchange of Thailand.**

The Company remains committed to continuously elevating its corporate governance standards, aiming for development towards an excellent level (Excellence) to be in compliance with the assessment criteria CGR and international best practices to enhance investor confidence and support long-term sustainable growth.

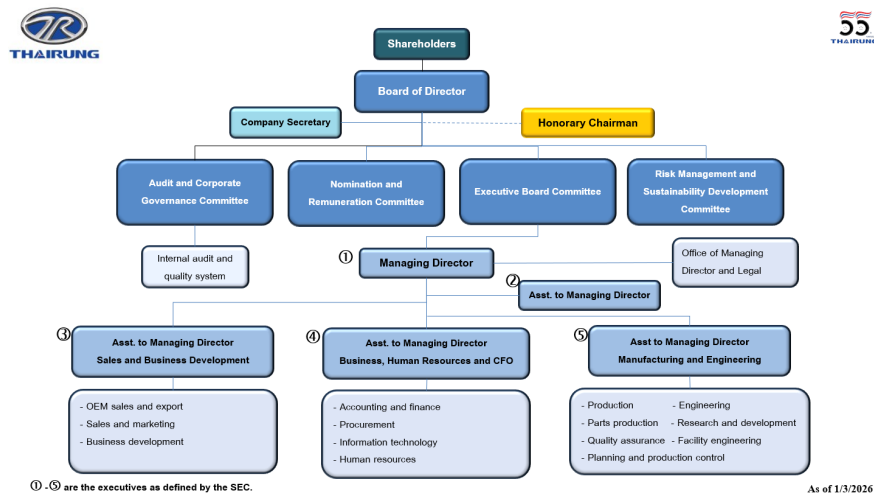
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 1 March 2026

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	7	100.00
Male directors	6	85.71
Female directors	1	14.29
Executive directors	2	28.57
Non-executive directors	5	71.43
Independent directors	3	42.86
Non-executive directors who have no position in independent directors	2	28.57

7.2.2 The information on each director and controlling person

List of the board of directors ⁽¹⁾

As of 2 March 2026, the Board of Directors consists of a total of seven directors, and the Company is in the process of recruiting one additional director. The names are as follows:

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. SUVAIT THEERAVACHIRAKUL</p> <p>Gender: Male</p> <p>Age : 66 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 : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 200,043 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Chairman of the board of directors</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>	11 Aug 2005	<p>Economics, Accounting, Finance, Strategic Management, Governance/ Compliance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. SOMPONG PHAOENCHOKE</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 : 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 : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 84,780,115 Shares (0.000000 %) • 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 : 55 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 (0.000000 %) • 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

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Ms. KAEWJAI PHAOENCHOKE</p> <p>Gender: Female</p> <p>Age : 61 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 : 96,888,922 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)</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 : 72 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 : 400,000 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 : Existing director</p>	24 Feb 2015	<p>Automotive, Electronic Components, Human Resource Management, Corporate Management, Strategic Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. TUANCHAI MUNJIT</p> <p>Gender: Male</p> <p>Age : 70 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 : 400,000 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (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. NART LIUCHARON</p> <p>Gender: Male</p> <p>Age : 66 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 : Existing 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.

Remark : ⁽¹⁾ Ass. Prof. Dr. Pipop Udon has resigned from his positions as Independent Director, Audit and Corporate Governance Committee Member, and Nomination and Remuneration Committee Member, effective 26 January 2026.

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 THE ERAVACHIRAKUL	Chairman of the board of directors		✓	✓		
2. Mr. SOMPONG PHAOENCHOKE	Vice-chairman of the board of directors	✓				✓
3. Mr. WUTTICHAJ PHAOENCHOKE	Director		✓		✓	✓
4. Ms. KAEWJAI PHAOENCHOKE	Director		✓		✓	✓
5. Mr. THAVORN CHALASSATHIEN	Director		✓	✓		
6. Mr. TUANCHAI MUNJIT	Director	✓				
7. Mr. NART LIUCHARON	Director		✓	✓		
Total (persons)		2	5	3	2	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	14.29
2. Automotive	5	71.43
3. Industrial Materials & Machinery	1	14.29
4. Property Development	1	14.29
5. Electronic Components	1	14.29
6. Information & Communication Technology	1	14.29
7. Marketing	2	28.57
8. Accounting	2	28.57
9. Finance	1	14.29
10. Human Resource Management	1	14.29
11. Sustainability	1	14.29
12. Project Management	1	14.29
13. Corporate Management	4	57.14
14. Engineering	3	42.86
15. Design	1	14.29
16. Strategic Management	5	71.43
17. Risk Management	2	28.57
18. Governance/ Compliance	2	28.57

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking : No
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : Yes
to determine the agenda of the board of directors'
meeting

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

The measures for balancing the power between the board : Yes

of directors and the Management

Methods of balancing power between the board of : Appointing an independent director to jointly
directors and Management 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

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 and Sustainability Development Committee

Role

- Risk management
- Sustainability development

Scope of authorities, role, and duties

1. Establish policies and an overall risk management framework of the Company, covering all types of risks that may impact the Company's operations and reputation.
2. Formulate strategies in alignment with the Company's overall risk management policy, enabling effective assessment, monitoring, and control of the Company's risk exposure at an appropriate level, including the establishment of an early warning system.

3. Regularly review the adequacy of policies, risk management systems, their effectiveness, and compliance therewith, in order to continuously improve the Company's overall risk management to be more prudent, robust, and efficient.
4. Have the authority to appoint and define the roles and responsibilities of sub-committees or working groups for managing specific types of risks as deemed appropriate, with such sub-committees reporting directly to the Risk Management and Sustainability Committee.
5. Have the authority to request documents, information, and relevant persons to provide clarification of facts in support of consideration, to ensure that operations achieve their objectives.
6. Review and screen sustainability policies covering environmental, social, and governance (ESG) aspects, for submission to the Board of Directors for approval, with at least an annual review.
7. Review and screen corporate-level sustainability goals, including implementation guidelines to achieve such goals, for submission to the Board of Directors for approval, with at least an annual review.
8. Oversee and monitor sustainability performance to ensure the achievement of targets and alignment with operational guidelines, and provide recommendations on sustainability practices in accordance with standards aligned with the Stock Exchange and the Securities and Exchange Commission.
9. Communicate with the Audit and Corporate Governance Committee to ensure that the risk management system is linked with internal controls and that the Company's sustainability development aligns with established policies and strategies.
10. Report risk management performance, risk handling, and sustainability development to the Board of Directors, and approve the risk management and sustainability report prior to its disclosure in the 56-1 One Report.

11. In performing duties related to sustainability, the Risk Management and Sustainability Committee may seek opinions from independent advisors when deemed necessary and appropriate, with the Company bearing the associated costs.

12. Perform any other duties related to sustainability as assigned by the Board of Directors.

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 ⁽¹⁾

As of 2 March 2026, the Company has an Audit and Corporate Governance Committee comprising a total of 3 directors, all of whom are independent directors. The members are as follows:

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. SUVAIT THEERAVACHIRAKUL ^(*)</p> <p>Gender: Male</p> <p>Age : 66 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>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	26 Feb 2018	<p>Economics, Accounting, Finance, Strategic Management, Governance/ Compliance</p>
<p>2. Mr. THAVORN CHALASSATHIEN</p> <p>Gender: Male</p> <p>Age : 72 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>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	14 Aug 2020	<p>Automotive, Electronic Components, Human Resource Management, Corporate Management, Strategic Management</p>

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>3. Mr. PIPOP UDORN</p> <p>Gender: Male</p> <p>Age : 59 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>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	1 Feb 2021	Marketing, Accounting, Corporate Management, Audit, Governance/ Compliance
<p>4. Mr. NART LIUCHARON^(*)</p> <p>Gender: Male</p> <p>Age : 66 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>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Newly appointed director to replace the ex-director</p>	3 Mar 2026	Information & Communication Technology, Marketing, Sustainability, Risk Management, Strategic Management

Additional explanation :

(*) Directors with expertise in accounting information review

Remark : ⁽¹⁾ Mr. Nart Liuchareon was appointed as a member of the Audit and Corporate Governance Committee in place of Assoc. Prof. Dr. Pipop Udorn on 2 March 2026.

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. SOMPONG PHAOENCHOKE</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 : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	26 Nov 1993
<p>2. Ms. KAEWJAI PHAOENCHOKE</p> <p>Gender: Female</p> <p>Age : 61 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>	Member of the executive committee	20 Apr 2000
<p>3. Mr. WUTTICHAJ PHAOENCHOKE</p> <p>Gender: Male</p> <p>Age : 55 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>	Member of the executive committee	1 Apr 1996
<p>4. Mr. TUANCHAI MUNJIT</p> <p>Gender: Male</p> <p>Age : 70 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>	Member of the executive committee	28 Apr 2020

Other Subcommittees

Subcommittee name	Name list	Position
Risk Management and Sustainability Development 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. Phakkawat Suwanmajo	Member of the subcommittee
	Mr. NART LIUCHAREON	Member of the subcommittee (Independent director)
	Mr. Wongwaris Phaoenchoke	Member of the subcommittee
	Mr. Theerasak Muthawan	Member of the subcommittee
Nomination & Remuneration Committee	Mr. THAVORN CHALASSATHIEN	The chairman of the subcommittee (Independent director)
	Mr. SUVAIT THEERAVACHIRAKUL	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. NART LIUCHAREON	Member of the subcommittee (Independent director)

List of subcommittees who resigned / vacated their position during the year

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Nomination & Remuneration Committee	1. Mr. PIPOP UDORN	Member of the subcommittee (Independent director)	26 Jan 2026	-
Audit & Corporate Governance Committee	1. Mr. PIPOP UDORN	Member of the subcommittee (Independent director)	26 Jan 2026	Mr. NART LIUCHAREON Appointment date of replacement committee member : 3 Mar 2026

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 : 65 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>	26 Nov 1993	Automotive, Accounting, Corporate Management, Engineering, Strategic Management
<p>2. Mr. Lim Wee Ern</p> <p>Gender: Male</p> <p>Age : 53 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>	<p>Assistant Managing Director</p>	1 Feb 2005	Automotive, Industrial Materials & Machinery, Negotiation, Project Management, Engineering

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mr. Phakkawat Suwanmajo^{(*)(**)}</p> <p>Gender: Male</p> <p>Age : 57 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	3 May 2004	Accounting, Corporate Management, Strategic Management, Risk Management, Internal Control
<p>4. Mr. Theerasak Muthawan</p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business English</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>	Assistant Managing Director	18 Jan 2021	Automotive, Transportation & Logistics, Electronic Components, Engineering, Project Management
<p>5. Mr. Wongwaris Phaoenchoke</p> <p>Gender: Male</p> <p>Age : 34 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>	Assistant Managing Director	1 Feb 2016	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 : 31 Dec 2025

the next four executives as of date

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 : Doesn't Have

committee have an opinion on the remuneration policy

for executive directors and executives

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	17,819,744.00	19,952,238.00	11,843,808.00
Total remuneration of executives (baht) ⁽¹⁾	17,819,744.00	19,952,238.00	11,843,808.00

Remark : ⁽¹⁾ 1. The monthly and annual remuneration of the Chief Executive Officer has been reviewed by the Nomination and Remuneration Committee and approved by the Board of Directors.

In this regard, the remuneration of the Chief Executive Officer, who is the highest-ranking executive of the organization, accounts for 40% of the total executive remuneration.

2. In 2024, compensation for retirement in accordance with legal requirements was paid to one executive.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	665,475.00	567,108.00	535,692.00
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 : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	807	719	662
Male employees (persons)	568	513	476
Female employees (persons)	239	206	186

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	547	496	458
Total number of male employees in management level (Persons)	19	11	12
Total number of male employees in executive level (Persons)	2	6	6

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	229	197	177
Total number of female employees in management level (Persons)	6	6	6
Total number of female employees in executive level (Persons)	4	3	3

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	272,150,000.00	232,450,000.00	226,569,114.00
Total male employee remuneration (Baht)	191,839,069.00	159,660,287.00	160,163,028.00
Total female employee remuneration (Baht)	80,310,931.00	72,789,713.00	66,406,086.00

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company and all 5 subsidiaries have established provident funds for employees, with the Company contributing at the rate stipulated by law. In 2025, the Company (excluding subsidiaries) contributed to the provident fund for participating employees. PVD 492 individuals (representing 74.32% of the total number of employees), with total contributions amounting to 4.88 million Baht (including employee and executives)

As the provident fund is considered a retirement savings fund for employees, the Company has a policy to support the committee of

the Company's provident fund in selecting fund managers who adhere to (Investment Governance Code: "I Code") and/or

responsible investment management, considering environmental, social, and governance factors (Environmental, Social, and Governance:

"ESG") and demonstrate good investment governance practices, as this approach leads to the best interests of the members.

the fund, which benefits the company's employees in the long term.

Overview of methods for determining employee and employer contribution Rates

-

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	807	718	531
Number of employees joining in PVD (persons)	604	523	492
Total amount of provident fund contributed by the company (%)	74.85	72.74	74.32
Number of PVD members / Total eligible employees (%)	74.85	72.84	92.66

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	5,683,111.00	4,544,960.00	4,343,442.00
Total amount of provident fund contributed by employee (baht)	5,683,111.00	4,544,960.00	4,343,442.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
THAI RUNG UNION CAR PUBLIC COMPANY LIMITED	Yes	662	531	492	74.32%	92.66%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

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

List of the head of the compliance unit

General information	Email	Telephone number
1. Mr. Anuthep Peera-Armorn	pc_anuthep@thairung.co.th	0-2420-0076 # 234

7.6.2 Head of investor relations

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

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
<p>ANS AUDIT COMPANY LIMITED 100/72, 22ND FLOOR,100/2 VONGVANIJ B BLD.,RAMA 9 ROAD HUI KHUANG HUI KHUANG Bangkok 10310 Telephone +66 2645 0109</p>	156,000.00	-	<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
1,132,500.00	-

7.6.4 Assigned personnel in case of a foreign company

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

List of designated individuals as 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

The Board of Directors schedules Board meetings in advance throughout the year, at least once per quarter, and may hold additional special meetings during the year, totaling no less than 6 meetings per year. In November of each year, the Company informs all directors in advance of the schedule for Board of Directors meetings and Shareholders' meetings for the following year, to enable all directors to allocate their time and attend the meetings. The Company sets the Board meeting dates approximately one week before the financial statements are disclosed to the Stock Exchange. The Secretary to the Board and secretaries of all sub-committees provide meeting documents to the Board at least 5 days in advance to allow the Board sufficient time to review the information before the meeting. Each director is independent to propose matters for the meeting agenda, or if additional information is required, they can inform the President or the Company Secretary.

In 2025, a total of 4 Board of Directors meetings were held. Overall, the Board's attendance rate at meetings was 92 % of Annual Meetings

Furthermore, in November of each year, the Company arranges meetings for non-executive directors, without the presence of management, to independently discuss various management issues of interest or other matters, such as management guidelines, the Company's strategic plan, sustainable growth approaches, succession plan (Succession plan), etc. The recommendations from such meetings are subsequently implemented for improvement and correction.

The Board of Directors regularly participates in defining and reviewing the Company's vision, mission, and business strategies annually. It also oversees and monitors performance to ensure alignment with the established strategies on a quarterly basis, by requiring management to report on the progress and results of the strategic plan implementation. (Corporate policy) to the senior management meeting monthly, and will regularly summarize progress and operational results to the Board of Directors quarterly. The Board of Directors is independent in its decision-making and oversight, and monitors management to ensure actions are taken or plans are adjusted to achieve the objectives set out in the plans with maximum efficiency and effectiveness for the Company and its shareholders.

In 2025, the Board of Directors reviewed the organization's vision and mission and found them to remain appropriate for operations. The Board also considered and approved 17 strategic plans for 2025 as proposed by the management. During quarterly Board of Directors meetings, the management will regularly present the results of the Company's strategy implementation.

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

Information about the selection of the board of directors

Selection of independent directors

Criteria for selecting independent directors

The Nomination and Remuneration Committee is responsible for recruiting qualified individuals to serve as independent directors, with a screening process to carefully and thoroughly consider the qualifications of each nominee for independent director. These individuals must be highly qualified professionals from various fields essential for the company's business administration, consistent with the company's business strategies, and must meet the company's definition of an independent director, which complies with the minimum requirements of the Securities and Exchange Commission. as follows:

- **Definition “Independent Director” of Thai Rung Union Car Public Company Limited**

1. <0mKmp6uYZbQ3>

2. Is not a director involved in management. /employee/wage earner/salaried advisor/controlling person of the company, its parent company, subsidiaries, associated companies, fellow subsidiaries, or entities that may have conflicts of interest (currently and 2 years prior to appointment).

3. Has no business relationship with the company.

3.1 Is not an auditor of the company.

3.2 Is not a provider of other professional services, such as legal advisor, financial advisor, asset appraiser, etc., with a transaction value of \geq 2 million Baht per year.

3.3 Has no connected transactions that are normal transactions, lease transactions, /real estate lease transactions, asset/service-related transactions, and financial assistance transactions (giving or receiving) with a transaction value of \geq 20 million Baht or \geq 3% of net tangible assets (NTA), whichever is lower, including transactions occurring within 1 year prior to the transaction date.

Furthermore, there must be no business relationship as per clauses 3.1-3.3 currently and 2 years prior to appointment. unless In cases of necessity and reasonableness, which do not occur regularly and continuously, independent directors / audit committee members may have relationships exceeding the specified materiality level during their tenure, but must first receive unanimous approval from the Board of Directors. The company must disclose such relationships of that director in the Filing Form 56-1, annual report, and shareholder meeting invitation in cases where shareholders are proposed to re-elect that independent director/audit committee member for another term.

1. Has no blood relationship or legal registration as a father, mother, spouse, sibling, or child, including the spouse of a child, with executives, major shareholders, controlling persons, or individuals proposed to be executives or controlling persons of the company or its subsidiaries.

2. Is not a director appointed to represent a director of the company, a major shareholder, or a shareholder who is a related party of a major shareholder.

3. Possesses no other characteristics that would prevent them from acting independently.

4. Independent directors who meet the qualifications specified in clauses 1-6 above may be assigned by the Board of Directors to make decisions regarding the operations of the company, its parent company, subsidiaries, associated companies, fellow subsidiaries, or entities that may have conflicts of interest, with decisions made in a collective manner (Collective decision) is possible.

The independent directors of the company shall serve a term not exceeding 9 years, commencing from the date of the Annual General Meeting of Shareholders in April 2018 onwards. The Board of Directors may propose such directors for re-election by the Annual General Meeting of Shareholders, but their independent director qualifications shall cease.

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 directors : Yes

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 : 3

shareholders over the past year (persons)

Rights of minority shareholders on director appointment

The Company has provided an opportunity for shareholders to nominate suitable individuals for consideration as company directors in advance, in accordance with the criteria stipulated by the Company and announced through the Stock Exchange of Thailand's channels and the Company's website. This is to allow the Nomination and Remuneration Committee to initially consider the qualifications of individuals to be appointed as directors and independent directors of the Company, and will select and propose a list of suitable directors for the Board of Directors' consideration before presenting it to the shareholders' meeting for approval of the appointment.

In 2025, no shareholders nominated individuals for consideration to be appointed as company directors.

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, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none">• 2010: Successful Formulation & Execution of Strategy (SFE)• 2006: Director Certification Program (DCP)• 2001: Advanced Audit Committee Program (AACP)

List of directors	Participation in training in the past financial year	History of training participation
2. Mr. SOMPONG PHAOENCHOKE (Vice-chairman of the board of directors)	Non-participating	Thai Institute of Directors (IOD) • 2003: Director Certification Program (DCP)
3. Mr. WUTTICHA PHAOENCHOKE (Director)	Non-participating	Thai Institute of Directors (IOD) • 2023: Director Accreditation Program (DAP)
4. Ms. KAEWJAI PHAOENCHOKE (Director)	Non-participating	Thai Institute of Directors (IOD) • 2003: Director Certification Program (DCP) Other • 2015: Corporate Governance for Capital Market Intermediaries 10/2015
5. Mr. THAVORN CHALASSATHIEN (Director, Independent director)	Non-participating	-
6. Mr. TUANCHAI MUNJIT (Director)	Non-participating	-
7. Mr. NART LIUCHAREON (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2022: Board Nomination and Compensation Program (BNCP) • 2017: Advanced Audit Committee Program (AACP) • 2015: Director Certification Program (DCP)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Board of Directors mandates the evaluation of the overall performance of the Board, sub-committees, and assigned the Nomination and Remuneration Committee to evaluate the CEO annually using the form provided by the Corporate Governance Development Center for Listed Companies, Stock Exchange of Thailand. The Board assigned the Office of the Managing Director to collect and summarize the evaluation results and report them to the Board of Directors for joint discussion of the evaluation results and to seek ways to improve operational efficiency.

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

The Board of Directors mandates an overall performance evaluation of the Board, sub-committees, and assigned the Nomination and Remuneration Committee to evaluate the CEO annually, using the form from the Corporate Governance Development Institute for Listed Companies, Stock Exchange of Thailand. The Board of Directors assigned the Managing Director's Office to collect and summarize the evaluation results and report them to the Board of

Directors for discussion of the evaluation outcomes and to find ways to improve operational efficiency. The evaluation results for the year 2025 are as follows:

1. Self-assessment results of the entire Board of Directors

An average score of 3.90 out of a maximum of 4, or 97.50%, rated "Excellent," with evaluation topics divided into 6 categories as follows:

Evaluation topics	Year 2025
1. 1. Board Structure and Qualifications	Average 3.91
1. 2. Roles, Duties, and Responsibilities of the Board	Average 3.91
1. 3. Board Meetings	Average 3.92
1. 4. Director's Duties	Average 3.89
1. 5. Relationship with Management	Average 3.95
1. 6. Director Self-Development and Executive Development	Average 3.79

1. Self-assessment results of sub-committees for the year 2025

2.1 Audit and Corporate Governance Committee Average score 3.97, representing 99.33%, rated "Excellent"

Evaluation topics	Year 2025
1. 1. Board Structure and Qualifications	Average 4.00
1. 2. Effectiveness of Board Meetings	Average 3.92
1. 3. Roles and Responsibilities of the Audit and Corporate Governance Committee	Average 4.00

2.2 Nomination and Remuneration Committee Average score 3.97, representing 99.33%, rated "Excellent"

Evaluation topics	Year 2025
1. 1. Board Structure and Qualifications	Average 4.00
1. 2. Effectiveness of Board Meetings	Average 3.92
1. 3. Roles and Responsibilities of the Nomination and Remuneration Committee	Average 4.00

2.3 Risk Management Committee Average score 3.94, representing 98.50%, rated "Excellent"

Evaluation topics	Year 2025
1. 1. Board Structure and Qualifications	Average 4.00
1. 2. Effectiveness of Board Meetings	Average 3.92
1. 3. Roles and Responsibilities of the Risk Management Committee	Average 3.90

2.4 Executive Committee Average score 3.95, representing 98.75%, rated "Excellent"

Evaluation topics	Year 2025
1. 1. Board Structure and Qualifications	Average 4.00
1. 2. Effectiveness of Board Meetings	Average 3.92
1. 3. Roles and Responsibilities of the Executive Committee	Average 3.92

1. CEO Performance Evaluation Results

Average score 3.96, representing 99 % rated "Excellent"

Evaluation topics	Year 2025
1. Leadership	Average 3.94
1. 2. Strategy Formulation	Average 3.94
1. 3. Strategy Implementation	Average 3.94
1. 4. Financial Planning and Performance	Average 3.94
1. 5. Relationship with the Board	Average 4.00
1. 6. External Relationships	Average 4.00
1. 7. Management and Personnel Relations	Average 4.00
1. 8. Succession Planning	Average 3.78
1. 9. Product and Service Knowledge	Average 4.00
1. 10. Personal Attributes	Average 4.00

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 : 28 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance 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. WUTTICHA PHAOENCHOKE (Director)	4	/	4	1	/	1	N/A	/	N/A
4. Ms. KAEWJAI PHAOENCHOKE (Director)	4	/	4	1	/	1	N/A	/	N/A
5. Mr. THAVORN CHALASSATHIEN (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
6. Mr. TUANCHAI MUNJIT (Director)	4	/	4	0	/	1	N/A	/	N/A
7. Mr. NART LIUCHARON (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. SUVAIT THEERAVACHIRAKUL (Chairman of the board of directors, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
2. Mr. SOMPONG PHAOENCHOKE (Vice-chairman of the board of directors)	4/4 (100.00%)	1/1 (100.00%)	N/A
3. Mr. WUTTICHA PHAOENCHOKE (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
4. Ms. KAEWJAI PHAOENCHOKE (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
5. Mr. THAVORN CHALASSATHIEN (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
6. Mr. TUANCHAI MUNJIT (Director)	4/4 (100.00%)	N/A	N/A
7. Mr. NART LIUCHAREON (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(100.00%)	85.71%	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

Annual remuneration, monthly remuneration, and meeting allowances

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	
1. Mr. SUVAIT THEERAVACHIRAKUL (Chairman of the board of directors, Independent director)			675,000.00		N/A
Board of Directors (Chairman of the board of directors)	95,000.00	550,000.00	645,000.00	Yes	
Audit Committee (Chairman of the audit committee)	N/A	30,000.00	30,000.00	No	
Audit & Corporate Governance Committee (The chairman of the subcommittee)	N/A	N/A	N/A	-	
Nomination & Remuneration Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
2. Mr. SOMPONG PHAOENCHOKE (Vice-chairman of the board of directors)			560,000.00		N/A
Board of Directors (Vice- chairman of the board of directors)	80,000.00	480,000.00	560,000.00	Yes	
Executive Committee (The chairman of the executive committee)	N/A	N/A	N/A	-	
Risk Management and Sustianability					

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Development Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
3. Mr. WUTTICHA PHAOENCHOKE (Director)			540,000.00		N/A
Board of Directors (Director)	80,000.00	460,000.00	540,000.00	Yes	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	-	
4. Ms. KAEWJAI PHAOENCHOKE (Director)			540,000.00		N/A
Board of Directors (Director)	80,000.00	460,000.00	540,000.00	Yes	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	-	
5. Mr. THAVORN CHALASSATHIEN (Director, Independent director)			585,000.00		N/A
Board of Directors (Director)	95,000.00	460,000.00	555,000.00	Yes	
Audit Committee (Member of the audit committee)	N/A	N/A	N/A	-	
Nomination & Remuneration Committee (The					

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
chairman of the subcommittee)	N/A	30,000.00	30,000.00	No	
Audit & Corporate Governance Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
Risk Management and Sustianability Development Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
6. Mr. TUANCHAI MUNJIT (Director)			570,000.00		N/A
Board of Directors (Director)	80,000.00	460,000.00	540,000.00	Yes	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	-	
Risk Management and Sustianability Development Committee (The chairman of the subcommittee)	N/A	30,000.00	30,000.00	No	
7. Mr. NART LIUCHAREON (Director, Independent director)			540,000.00		N/A
Board of Directors (Director)	80,000.00	460,000.00	540,000.00	No	
Audit Committee (Member of the audit committee)	N/A	N/A	N/A	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Audit & Corporate Governance Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
Risk Management and Sustianability Development Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
8. Mr. PIPOP UDORN (Member of the audit committee)			535,000.00		N/A
Audit Committee (Member of the audit committee)	N/A	N/A	N/A	-	
Audit & Corporate Governance Committee (Member of the subcommittee)	75,000.00	460,000.00	535,000.00	Yes	
Nomination & Remuneration Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
9. Mr. Phakkawat Suwanmajo (Member of the subcommittee)			N/A		N/A
Risk Management and Sustianability Development Committee (Member of the subcommittee)	N/A	N/A	N/A	Yes	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
10. Mr. Wongwaris Phaoenchoke (Member of the subcommittee)			N/A		N/A
Risk Management and Sustianability Development Committee (Member of the subcommittee)	N/A	N/A	N/A	Yes	
11. Mr. Theerasak Muthawan (Member of the subcommittee)			N/A		N/A
Risk Management and Sustianability Development Committee (Member of the subcommittee)	N/A	N/A	N/A	Yes	

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	590,000.00	3,330,000.00	3,920,000.00
2. Audit Committee	N/A	30,000.00	30,000.00
3. Executive Committee	N/A	N/A	N/A
4. Risk Management and Sustainability Development Committee	N/A	30,000.00	30,000.00
5. Nomination & Remuneration Committee	N/A	30,000.00	30,000.00
6. Audit & Corporate Governance Committee	75,000.00	460,000.00	535,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00
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 : Yes
companies

Mechanism for overseeing subsidiaries and associated : Yes
companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to
companies approved by the board of directors 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, Other significant transactions,
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

The Company has a policy to invest in subsidiaries and associated companies to support and strengthen the business stability of the group. This policy mandates the appointment of company representatives to serve as directors or executives in these entities to ensure that operations are aligned. It also requires the implementation of appropriate, efficient, and consistent internal control and risk management systems, in line with the group's standards. Furthermore, significant transactions must be approved according to the level of authority and comply with regulatory criteria. Accurate, complete, and timely information disclosure is also required, with transparency and the best interests of the group being paramount.

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

None

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 : Yes
interest over the past year

The Board of Directors has stipulated that the top four directors and executives, starting from the highest-ranking executive, must complete a "Disclosure Form for Directors' and Executives' Interests" to inform the company of their own interests or those of related persons. They must report immediately when a transaction occurs and report within 30 days whenever there is a change in information. Additionally, annual reporting is required. The reports must be submitted to the Company Secretary for record-keeping, with copies provided to the Chairman of the Board and the Chairman of the Audit and Corporate Governance Committee. This is to ensure that directors and executives perform their duties with due care and integrity (fiduciary duties) and have no interest in the matters being decided. In the event of transactions between the company and related persons, the Audit and Corporate Governance Committee and the Board of Directors will carefully consider and approve such transactions, taking into account necessity, reasonableness, and the company's best interests.

At Board of Directors' meetings or Shareholders' meetings, if any director, executive, or shareholder has an interest in any agenda item, they must disclose such information and abstain from voting on that agenda item. This is to ensure transparent and fair consideration.

The company has established mechanisms to monitor compliance with the aforementioned policy, by assigning a department. Compliance A summary report of connected transactions is submitted to the Audit and Corporate Governance Committee and the Board of Directors on a quarterly basis.

In 2025, all connected transactions were duly approved in accordance with the regulations of the SEC and the Stock Exchange of Thailand. There were no transactions requiring approval from the shareholders' meeting. The company has fully disclosed information for all such transactions.

Number of cases or issues related to conflict of interest

	2023	2024	2025
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 inside : Yes

information to seek benefits over the past year

The Company recognizes the utmost importance of preventing the use of inside information and has a strict control policy. It stipulates that material inside information is disclosed only to relevant individuals, such as auditors and legal advisors, and disclosed to shareholders at appropriate times and regarding appropriate matters.

The Company has established written guidelines for preventing the use of inside information in accordance with two Company announcements, namely:

- Announcement No. 8/2560 regarding "The Company's Policy on Disclosure of Material Inside Information" defines the meaning of inside information, authorized persons for disclosure, and methods of disclosure.
- Announcement No. 9/2560 regarding "Control of Insider Trading" prohibits directors, executives, and employees (including spouses and minor children) who are aware of material inside information from trading the Company's securities during the 14 days prior to the disclosure of financial statements or material information and within 24 hours after the disclosure. The Company will provide a 5-business-day advance notice before the commencement of the blackout period, and such notifications are issued quarterly.

The Company has informed directors and executives of their duty to report their securities holdings and changes in holdings (including those of spouses and minor children) to the SEC Office in accordance with Section 59 and penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (1992). It is stipulated that a copy of such reports must be submitted to the Company Secretary within 3 days of each change, and reports must be made to the Board of Directors quarterly. The Securities and Investor Relations Department is assigned to notify the periods during which securities trading should be avoided in advance.

The Company has incorporated the issue of insider information usage as part of its business ethics and continuously communicates, educates, and monitors compliance. In 2025, the following actions were taken:

- Reviewed the policy for directors' acknowledgment at one Board of Directors meeting.
- Provided training for executives and employees through a Self-Learning system, achieving a 100% evaluation pass rate.
- Organized training for 99 new employees through an orientation program.

In 2025, no instances were found where directors or executives failed to report their securities holdings within the specified period, and no trading of securities was found during the blackout periods designated by the Company.

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

	2023	2024	2025
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 : Review of appropriateness in anti-corruption,
Communication and training for employees on anti-
corruption policy and guidelines, The monitoring of
the evaluation of compliance with the anti-corruption
policy

The Company is committed to conducting business with transparency and combating all forms of corruption. It is a member of the Thai Private Sector Collective Action Against Corruption (CAC) since 2015 and has been continuously certified, reflecting its commitment to operating business under good corporate governance principles.

The Company has established written anti-corruption policies and guidelines and continuously promotes awareness among directors, executives, and employees to ensure they perform their duties with transparency and avoid actions that could lead to corruption or conflicts of interest. Communication is conducted through various channels, such as email, notice boards, and internal activities, including regular briefing sessions and training.

The Company provides anti-corruption training to directors, executives, and employees, both through orientation for new directors and employees and internal training. In 2025, a total of 485 individuals participated in the training, and all successfully passed the post-training assessment, ensuring that personnel at all levels understand and can correctly implement the policies.

In 2025, the Company reviewed and updated its Corporate Governance and Business Ethics Handbook and added important policies, including the policy on giving or receiving donations, the policy on facilitating payments, and the policy on hiring government employees, to align with the criteria of CAC.

In terms of governance, the Company mandates the Audit and Corporate Governance Committee to monitor and oversee compliance with these policies. The Committee reports its findings to the Board of Directors quarterly and provides whistleblowing channels and whistleblower protection measures to support scrutiny and prevent inappropriate actions.

The Company continuously monitors its operational performance. In 2025, no significant cases of corruption or complaints were found, and the Company is committed to continuously developing preventive measures and governance systems to elevate business operating standards in line with international best practices.

Number of cases or issues related to corruption

	2023	2024	2025
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 for receiving complaints and whistleblowing reports (Whistleblowing) for all stakeholder groups, to serve as a mechanism for receiving opinions, suggestions, and reporting information regarding corruption, illegal acts, ethical breaches, or non-compliance with company policies. The Company has established

channels for receiving reports through the Audit and Corporate Governance Committee, the Company Secretary, and the Company's website, to facilitate and increase accessibility.

The Company has established a systematic process for handling complaints, with the Company Secretary responsible for collecting and screening complaints before presenting them to the Audit and Corporate Governance Committee for factual verification and direct reporting to the Board of Directors. The Company has also implemented measures to protect whistleblowers, allowing information to be reported anonymously, and the information will be kept confidential to prevent potential adverse effects on the complainant.

The channels for whistleblowing are as follows:

1. Audit and Corporate Governance Committee of the Company

E-mail Address : auditcommittee@thairung.co.th

Mail : To the Chairman of the Audit and Corporate Governance Committee

Thairung Union Car Public Company Limited

304 Macharoen Road, Nong Khang Phlu Subdistrict, Nong Khaem District, Bangkok 10160

2. Company Secretary (Mr. Phakkawat Suwanmajo)

E-mail Address : phakkawat@thairung.co.th

Telephone number : 02-420-0076 Ext. 387 , 251 , 333

Mail : To the Company Secretary

Thairung Union Car Public Company Limited

304 Macharoen Road, Nong Khang Phlu Subdistrict, Nong Khaem District, Bangkok 10160

3. Company Website : www.thairung.co.th Topic “Contact Us”

The details, methods, and channels for reporting complaints are outlined in the Business Code of Conduct, Section 2, “Policy on Protection and Fairness for Employees/Stakeholders Who Report Information or Provide Tips Regarding Corruption or Non-compliance with Laws (Whistleblower Policy) ”

The Company has a policy and measures to protect whistleblowers or complainants, allowing information to be reported anonymously. The Company will strictly keep the complainant's information confidential and has established measures to prevent harassment, termination, demotion, or any unfair actions against whistleblowers.

The Company has assigned the Audit and Corporate Governance Committee to oversee the protection of whistleblowers to ensure that complainants are not adversely affected by reporting information and can confidently utilize these channels.

In the past year 2025, no significant complaints, whistleblowing reports, or reports of corruption were found. These matters were consistently reported to the Audit and Corporate Governance Committee quarterly to ensure the effectiveness and proper oversight of the mechanism.

Number of cases or issues related to whistleblowing

	2023	2024	2025
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			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SUVAIT THEERAVACHIRAKUL (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. THAVORN CHALASSATHIEN (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. PIPOP UDORN (Member of the audit committee)	4	/	4	4/4 (100.00%)
4. Mr. NART LIUCHAREON (Member of the audit committee)	0	/	0	N/A
Average Attendance Rate				100.00%

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) : 7

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SOMPONG PHAOENCHOKE (The chairman of the executive committee)	7	/	7	7 / 7 (100.00%)
2. Ms. KAEWJAI PHAOENCHOKE (Member of the executive committee)	7	/	7	7 / 7 (100.00%)
3. Mr. WUTTICHA PHAOENCHOKE (Member of the executive committee)	7	/	7	7 / 7 (100.00%)
4. Mr. TUANCHAI MUNJIT (Member of the executive committee)	6	/	7	6 / 7 (85.71%)
Average Meeting Attendance Rate				96.43%

The results of duty performance of Executive Committee

-

Meeting attendance Risk Management and Sustainability Development Committee

Meeting Risk Management and Sustainability Development : 4

Committee (times)

List of Directors	Meeting attendance Risk Management and Sustianability Development Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. TUANCHAI MUNJIT (The chairman of the subcommittee)	4	/	4	4 / 4 (100.00%)
2. Mr. SOMPONG PHAOENCHOKE (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
3. Mr. THAVORN CHALASSATHIEN (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
4. Mr. Phakkawat Suwanmajo (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
5. Mr. NART LIUCHARON (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
6. Mr. Wongwaris Phaoenchoke (Member of the subcommittee)	0	/	0	N/A
7. Mr. Theerasak Muthawan (Member of the subcommittee)	0	/	0	N/A
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management and Sustianability Development Committee

-

Meeting attendance Nomination & Remuneration Committee

Meeting Nomination & Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination & Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. THAVORN CHALASSATHIEN (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. SUVAIT THEERAVACHIRAKUL (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mr. PIPOP UDORN (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination & Remuneration Committee

-

Meeting attendance Audit & Corporate Governance Committee

Meeting Audit & Corporate Governance Committee (times) : 4

List of Directors	Meeting attendance Audit & Corporate Governance Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SUVAIT THEERAVACHIRAKUL (The chairman of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
2. Mr. THAVORN CHALASSATHIEN (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
3. Mr. NART LIUCHAREON (Member of the subcommittee, Independent director)	0	/	0	N/A
4. Mr. PIPOP UDORN (Member of the subcommittee, Independent director)	3	/	4	3 / 4 (75.00%)
Average Meeting Attendance Rate				91.67%

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

Following the meeting of the Board of Directors for the year 2025, in which the Audit and Corporate Governance Committee also participated,

The Board of Directors and the Audit and Corporate Governance Committee unanimously agree that the Company has adequate internal control systems and appropriate.

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

Company's internal control system : COSO - Enterprise Risk Management Framework (ERM)

COSO - Enterprise Risk Management Framework (ERM)

The Company prioritizes risk management as a key mechanism for corporate governance and organizational management by adopting an international standard risk management framework COSO applied to integrated risk management across the entire organization (Enterprise Risk Management: ERM) in order to ensure that the process of identifying, assessing, monitoring, and managing risks is conducted systematically and efficiently

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
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 : No
control 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 and Corporate Governance Committee has determined that the individual holding the position of Head of Internal Audit of the company is suitable. adequate for the performance of such 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 : Yes
of the internal audit unit require the audit committee
approval?

The Audit and Corporate Governance Committee has the authority to appoint, remove, and transfer the Head of Internal Audit. within the company and ensure that the aforementioned supervisors receive adequate and

appropriate training for performing such 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 Charoen Kit Motors Co., Ltd. Isuzu vehicle dealer, selling spare parts and providing after-sales service.	Pha-ern Chok Group is a major shareholder and a co-director.	31 Dec 2025
Thai V.P. Corporation Co., Ltd. Provide car rental services	Pha-ern Chok Group is a major shareholder and a co-director.	31 Dec 2025
Biz Next Motor Co., Ltd. Vehicle Sales	Pern Chok Group is a major shareholder, and its members are co-directors.	31 Dec 2025
Lexus Auto City Co., Ltd. Lexus Dealer	Pha-ern Chok Group is a major shareholder and a joint director.	31 Dec 2025
Phaernchok Holding Co., Ltd. Holding company	Pern Chok Group is a major shareholder and a co-director.	31 Dec 2024

Name of person or entity/type of business	Nature of relationship	Information as of date
Thai Rung Partners Group Co., Ltd. Provides accounting and financial consulting services	Pha-ern Chok Group is a major shareholder and a co-director.	31 Dec 2025
Sinthanee Holding Company Limited Holding company	Pha-ern Chok Group is the major shareholder and a co-director.	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Isuzu Chai Charoen Kit Motors Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Sales of goods Purchase of goods, fixed assets, and services Vehicle repair expenses <u>Details</u> Sales of goods Purchase of goods, fixed assets, and services Vehicle repair expenses <u>Necessity/reasonableness</u> The intercompany buying and selling of goods, spare parts, and the provision and receipt of car repair services are normal business transactions for the company, priced at cost plus a profit margin. <u>Audit committee's opinion</u>	10.31	3.97	6.46

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>This constitutes normal business operations or support for the company's normal business, conducted under general commercial terms, without resulting in any transfer of benefits. Furthermore, the prices and conditions are equivalent to those for transactions with external parties. The independent directors also did not express any differing opinions from the resolution of the Board of Directors.</p>			
Thai V.P. Corporation Co., Ltd.			
<p>Transaction 1</p> <p>91.13</p> <p><u>Nature of transaction</u></p> <p>Vehicle repair costs</p> <p><u>Details</u></p> <p>Vehicle repair costs</p> <p><u>Necessity/reasonableness</u></p> <p>The intercompany buying and selling of goods, spare parts, and the provision and receipt of car repair services are normal business transactions for the company, priced at cost plus a profit margin.</p> <p><u>Audit committee's opinion</u></p> <p>This constitutes normal business operations or support for the company's normal business, conducted under general commercial terms, without resulting in any transfer of benefits. Furthermore, the prices and conditions are equivalent to those for transactions with external parties. The independent directors also did not express any differing opinions from the resolution of the Board of Directors.</p>	91.13	1.49	2.93
Biz Next Motor Co., Ltd.			
<p>Transaction 1</p> <p>30.62</p> <p><u>Nature of transaction</u></p>	30.62	8.01	1.17

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Revenue from Sales of Goods and Services</p> <p><u>Details</u></p> <p>Revenue from Sales of Goods and Services</p> <p><u>Necessity/reasonableness</u></p> <p>The intercompany buying and selling of goods, spare parts, and the provision and receipt of car repair services are normal business transactions for the company, priced at cost plus a profit margin.</p> <p><u>Audit committee's opinion</u></p> <p>This constitutes normal business operations or support for the company's normal business, conducted under general commercial terms, without resulting in any transfer of benefits. Furthermore, the prices and conditions are equivalent to those for transactions with external parties. The independent directors also did not express any differing opinions from the resolution of the Board of Directors.</p>			
Lexus Auto City Co., Ltd.			
<p>Transaction 1</p> <p>3.35</p> <p>3.61</p> <p>3.64</p> <p><u>Nature of transaction</u></p> <p>Rental income from land and showroom area</p> <p><u>Details</u></p> <p>Rental income from land and showroom area</p> <p><u>Necessity/reasonableness</u></p> <p>The rental of land, office/showroom space, and utilities between parties is for use as the company's office/showroom location, at a price agreed upon in the contract, which is comparable to the market price or appraised value.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The price used is as per the mutual agreement, 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

Board of Directors Guidelines have been established for considering connected transactions. and acquisition / disposal of company assets as follows:

- In cases where the transaction size, as calculated according to the Stock Exchange of Thailand's regulations, requires approval from the Board of Directors.
The matter shall be submitted to the Board of Directors for consideration, in cases where the Audit and Corporate Governance Committee has an opinion.
otherwise, it can be presented to the meeting and recorded in the meeting minutes.
- In cases where the transaction size, as calculated according to the Stock Exchange of Thailand's regulations, requires approval from the shareholders' meeting.
The matter shall be submitted to the Audit and Corporate Governance Committee for consideration before being presented to the Board of Directors for consideration, and
Submit to shareholders for further approval.

Future trends in related party transactions

Connected transactions that may occur in the future The Company and its subsidiaries shall comply with the Securities and Exchange Act

Regulations Announcements Orders or the regulations of the Stock Exchange of Thailand Including compliance with the requirements of the Stock Exchange

Announcements of the Securities and Exchange Commission regarding the disclosure of connected transaction information and

Acquisition or disposal of significant assets of the Company or 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

Report of the Board of Directors' Responsibility for the Financial Statements

Dear Shareholders,

Thai Rung Union Car Public Company Limited

The Board of Directors is responsible for the separate financial statements and the consolidated financial statements of the Company and its subsidiaries, as well as the financial information disclosed in the Form 56-1 One Report. The financial statements for the year ended 31 December 2025 have been prepared in accordance with financial reporting standards, with appropriate accounting policies consistently applied. Prudence has been exercised in the use of judgment, and reasonable estimates have been made in the preparation of the financial statements. In addition, adequate disclosure of significant information has been provided in the notes to the financial statements to ensure that they accurately and transparently reflect the financial position, operating results, and cash flows, for the benefit of shareholders and general investors.

The financial statements have been audited by certified public auditors from ANS Audit Co., Ltd. The audit was conducted independently, and the auditors received full cooperation from the management and staff, enabling them to perform their audit and express their opinion in accordance with auditing standards. The auditors' opinion is presented in the Independent Auditor's Report included in this Annual Report.

The Board of Directors has established and maintained appropriate and effective risk management, internal control, internal audit, and corporate governance systems to ensure that accounting information is accurate, complete, and sufficient to safeguard the Company's assets and prevent risks, including fraud or material irregularities.

The Board of Directors has appointed an Audit Committee, comprising entirely independent directors, to oversee and review accounting policies and the quality of financial reporting, as well as to review the internal control system, internal audit, and risk management system. The Audit Committee also considers the disclosure of related party transactions to ensure that such disclosures are complete, adequate, and appropriate. The Audit Committee's opinion is presented in the Audit Committee Report included in this Annual Report.

The Board of Directors is of the opinion that the Company's overall internal control system is adequate and appropriate, and can provide reasonable assurance that the separate financial statements and consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025 are reliable and prepared in accordance with financial reporting standards, as well as in compliance with applicable laws and regulations.



(Mr. Suvait Theeravachirakul)
Chairman of the Board of Directors



(Mr. Sompong Phaoenchoke)
Vice Chairman
and Managing Director

Auditor's Report

THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FINANCIAL STATEMENTS AND AUDITOR'S REPORT
FOR THE YEAR ENDED DECEMBER 31, 2025

Independent Auditor's Report**To the Shareholders of 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, 2025, 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, 2025, 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. 10, the Company's financial statements as at December 31, 2025 included investments in three associate companies, accounted for according to the equity method in consolidated financial statements, amounting to Baht 601.67 million and share of profits for the year then ended amounted to Baht 47.13 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.



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. 11, as at December 31, 2025, the Company's investment in a subsidiary company has carrying amount of Baht 616.84 million, In addition, certain subsidiary has incurred deficit, which represent indications that the carrying amount of such investments may exceed their recoverable amounts.

The assessment of investments in subsidiaries requires significant management judgment, particularly in estimating cash flow projections and determining key assumptions. Therefore, I considered this matter to be a key audit matter.

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. *AK*

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.

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

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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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

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 Suknaibai boon

Certified Public Accountant

Registration Number 4642

ANS Audit Company Limited

Bangkok, March 2, 2026

Financial Statements

THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Assets					
Current Assets					
Cash and cash equivalents	5	237,965,426	312,184,422	148,520,665	187,133,961
Current financial assets	6	1,345,119,955	1,255,810,117	828,891,072	805,907,270
Trade and other current receivables	4, 7	367,007,509	390,945,209	262,956,672	258,226,275
Contract assets-current	8	43,528,149	17,280,681	2,564,588	1,999,975
Short-term loans to related parties	4	-	-	134,500,000	158,300,000
Inventories	9	181,491,963	185,543,205	141,024,744	141,201,907
Total current assets		2,175,113,002	2,161,763,634	1,518,457,741	1,552,769,388
Non-Current Assets					
Investments in associated companies	10	601,674,426	583,471,780	114,700,000	114,700,000
Investments in subsidiaries	11	-	-	1,029,717,628	1,029,717,628
Other investment	12	-	-	-	-
Investment properties	13	610,369,968	628,101,178	160,075,061	165,791,702
Property, plant and equipment	14	1,023,734,399	1,059,792,913	687,039,047	698,034,667
Right-of-use assets	15	12,794,574	10,800,300	14,910,873	13,445,674
Intangible assets		6,237,614	7,395,793	5,822,462	6,804,471
Deferred tax assets	16	16,725,557	18,648,322	17,090,822	18,401,729
Other non-current assets	17	64,811,562	62,875,440	44,654,938	39,050,999
Total non-current assets		2,336,348,100	2,371,085,726	2,074,010,831	2,085,946,870
Total Assets		4,511,461,102	4,532,849,360	3,592,468,572	3,638,716,258

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THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Liabilities and Shareholders' Equity					
Current Liabilities					
Trade and other current payables	4, 19	411,451,832	456,833,779	301,372,399	272,087,639
Current portion of lease liabilities	20	4,449,632	4,524,910	4,997,857	5,059,337
Income tax payable		5,492,013	5,302,996	5,000,669	5,259,337
Total current liabilities		421,393,477	466,661,685	311,370,925	282,406,313
Non-Current Liabilities					
Long-term lease liabilities	20	8,344,942	6,275,390	9,913,017	8,386,337
Deferred tax liabilities	16	116,814	320,166	-	-
Non-current provisions for employee benefits	21	64,988,393	64,559,647	47,577,272	47,399,373
Other non-current liabilities		27,303,252	25,434,092	13,803,249	11,934,090
Total non-current liabilities		100,753,401	96,589,295	71,293,538	67,719,800
Total Liabilities		522,146,878	563,250,980	382,664,463	350,126,113
Shareholders' Equity					
Share capital					
Authorized	22				
682,642,653 ordinary shares, of Baht 1 each		682,642,653	682,642,653	682,642,653	682,642,653
Issued and paid up	22, 23				
677,924,952 ordinary shares, of Baht 1 each		677,924,952	-	677,924,952	-
674,402,565 ordinary shares, of Baht 1 each		-	674,402,565	-	674,402,565
Treasury shares	24	(65,565,630)	-	(65,565,630)	-
Premium on shares					
Premium on ordinary shares		788,930,735	779,713,259	788,930,735	779,713,259
Reserve for share-based payments	23	19,440,615	20,992,630	19,440,615	20,992,630
Retained earnings					
Appropriated					
Legal reserve	25	68,264,265	68,264,265	68,264,265	68,264,265
Treasury share reserve	24	65,565,630	-	65,565,630	-
Unappropriated		2,374,869,020	2,368,064,122	1,655,243,542	1,745,217,426
Other components of shareholders' equity					
		-	-	-	-
Total shareholders' equity of the Company		3,929,429,587	3,911,436,841	3,209,804,109	3,288,590,145
Non-controlling interests	11	59,884,637	58,161,539	-	-
Total Shareholders' Equity		3,989,314,224	3,969,598,380	3,209,804,109	3,288,590,145
Total Liabilities and Shareholders' Equity		4,511,461,102	4,532,849,360	3,592,468,572	3,638,716,258



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THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
Revenues	27, 32				
Sales of goods		1,585,697,997	2,001,172,977	1,042,767,933	1,400,670,312
Rendering of services		166,474,152	191,555,880	162,727,520	187,662,378
Revenue from contract work		73,432,400	79,552,549	5,792,606	12,672,201
Total revenues		1,825,604,549	2,272,281,406	1,211,288,059	1,601,004,891
Cost	30				
Cost of sales		(1,408,139,230)	(1,733,641,971)	(911,663,466)	(1,167,778,181)
Cost of rendering of services		(127,671,877)	(144,320,456)	(125,720,446)	(142,663,680)
Cost from contract work		(54,328,019)	(67,208,797)	(5,965,296)	(12,321,997)
Total cost		(1,590,139,126)	(1,945,171,224)	(1,043,349,208)	(1,322,763,858)
Gross profit		235,465,423	327,110,182	167,938,851	278,241,033
Dividend income	10, 11	2,644,460	1,739,888	31,574,332	25,857,658
Rental and service income	13	116,376,250	112,061,637	62,300,691	58,926,776
Other income	28	86,177,227	181,981,797	85,113,616	74,089,289
Gain on sale of current financial assets	6	9,341,764	3,502,444	9,341,764	2,664,148
Selling and distribution expenses	30	(51,948,769)	(60,805,672)	(38,823,158)	(46,897,553)
Administrative expenses	30	(177,444,075)	(212,410,123)	(139,612,064)	(168,574,801)
Profit from operating activities		220,612,280	353,180,153	177,834,032	224,306,550
Reversal from devalue of investment in subsidiary company	11	-	-	-	78,000,000
Unrealized profit (loss) from change in fair value of current financial assets	6	35,752,847	5,954,148	23,700,740	3,551,301
Financing cost		(342,289)	(492,265)	(407,862)	(571,288)
Share of profit from investments in associated companies-					
Equity method	10	47,132,518	52,971,733	-	-
Profit before income tax		303,155,356	411,613,769	201,126,910	305,286,563
Income tax	31	(26,317,059)	(31,064,940)	(22,790,493)	(30,606,322)
Profit for the years		276,838,297	380,548,829	178,336,417	274,680,241
Other comprehensive income (expenses) for the years		-	-	-	-
Total comprehensive income (expenses) for the years		276,838,297	380,548,829	178,336,417	274,680,241
Profit and comprehensive income (expenses) attributable to					
Equity holders of the parent		275,115,199	380,169,541	178,336,417	274,680,241
Non-controlling interests	11	1,723,098	379,288	-	-
		276,838,297	380,548,829		
Earnings per share	33				
Basic earnings per share		0.41	0.57	0.26	0.41
Diluted earnings per share		0.41	0.57	0.26	0.41



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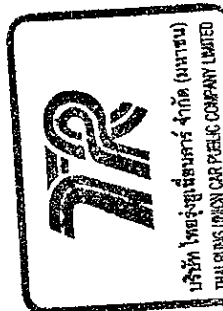
THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

Unit: Baht

Consolidated financial statements												
Equity attributable to equity holders of the Company												
Notes	Issued and paid-up share capital	Treasury shares	Premium on ordinary shares	Reserve for share-based payment	Retained earnings			Unappropriated	Other components of shareholders' equity	Total	Non-controlling interests	Total shareholder's equity
					Legal reserve	Appropriated	Treasury share reserve					
Balance as at January 1, 2025	674,402,565	-	779,713,259	20,992,630	68,264,265	-	-	2,368,064,122	-	3,911,436,841	58,161,539	3,969,598,380
Changes in equity for the year :												
Issuing ordinary shares from the exercise of ESOP-2021	23	3,522,387	-	-	-	-	-	-	-	12,739,863	-	12,739,863
Reserve for share-based payment	23	-	-	(1,552,015)	-	-	-	-	-	(1,552,015)	-	(1,552,015)
Treasury shares	24	-	(65,565,630)	-	-	-	-	-	-	(65,565,630)	-	(65,565,630)
Treasury share reserve	24	-	-	-	-	-	65,565,630	(65,565,630)	-	-	-	-
Cash dividends to shareholders of the company	26	-	-	-	-	-	-	(202,744,671)	-	(202,744,671)	-	(202,744,671)
Profit for the year		-	-	-	-	-	-	275,115,199	-	275,115,199	1,723,098	276,838,297
Balance as at December 31, 2025		677,924,952	(65,565,630)	788,930,735	19,440,615	68,264,265	65,565,630	2,374,869,020	-	3,929,429,587	59,884,637	3,989,314,224
Balance as at January 1, 2024		668,181,654	-	763,382,506	23,241,117	68,188,389	-	2,122,496,792	-	3,645,490,458	58,682,251	3,704,172,709
Changes in equity for the year :												
Issuing ordinary shares from the exercise of ESOP-2021	23	6,220,911	-	16,330,753	-	-	-	-	-	22,551,664	-	22,551,664
Reserve for share-based payment	23	-	-	(2,248,487)	-	-	-	-	-	(2,248,487)	-	(2,248,487)
Cash dividends to shareholders of the company	26	-	-	-	-	-	-	(134,526,335)	-	(134,526,335)	-	(134,526,335)
Dividends of subsidiaries to non-controlling interests	11	-	-	-	-	-	-	-	-	-	(900,000)	(900,000)
Legal reserve	25	-	-	-	-	75,876	-	(75,876)	-	-	-	-
Profit for the year		-	-	-	-	-	-	380,169,541	-	380,169,541	379,288	380,548,829
Balance as at December 31, 2024		674,402,565	-	779,713,259	20,992,630	68,264,265	-	2,368,064,122	-	3,911,436,841	58,161,539	3,969,598,380

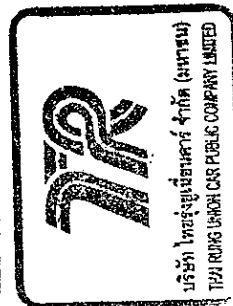


The accompanying notes are an integral part of the financial statements.

THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

Unit: Baht

Separate financial statements											
	Notes	Issued and paid-up share capital	Treasury shares	Premium on ordinary shares	Reserve for share-based payment	Retained earnings		Unappropriated	Other components of shareholders' equity	Total shareholder's equity	
						Legal reserve	Appropriated				Treasury share reserve
Balance as at January 1, 2025		674,402,565	-	779,713,259	20,992,630	68,264,265	-	1,745,217,426	-	3,288,590,145	
Changes in equity for the year :											
Issuing ordinary shares from the exercise of ESOP-2021	23	3,522,387	-	9,217,476	-	-	-	-	-	12,739,863	
Reserve for share-based payment	23	-	-	-	(1,552,015)	-	-	-	-	(1,552,015)	
Treasury shares	24	-	(65,565,630)	-	-	-	-	-	-	(65,565,630)	
Treasury share reserve	24	-	-	-	-	-	65,565,630	(65,565,630)	-	-	
Cash dividends to shareholders of the company	26	-	-	-	-	-	-	(202,744,671)	-	(202,744,671)	
Profit for the year		-	-	-	-	-	-	178,336,417	-	178,336,417	
Balance as at December 31, 2025		677,924,952	(65,565,630)	788,930,735	19,440,615	68,264,265	65,565,630	1,655,243,542	-	3,209,804,109	
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	23	6,220,911	-	16,330,753	-	-	-	-	-	22,551,664	
Reserve for share-based payment	23	-	-	-	(2,248,487)	-	-	-	-	(2,248,487)	
Cash dividends to shareholders of the company	26	-	-	-	-	-	-	(134,526,335)	-	(134,526,335)	
Legal reserve	25	-	-	-	-	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	



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

THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities :				
Profit for the years	276,838,297	380,548,829	178,336,417	274,680,241
Adjustments to reconcile net profit to cash provided by (used in) operating activities				
Income tax	26,317,059	31,064,940	22,790,493	30,606,322
Depreciation and amortization	104,118,415	111,378,597	56,570,631	61,463,958
(Reversal) allowance for diminution in value of inventories	(14,602,839)	19,894,494	(10,078,141)	18,152,871
Allowance for impairment of asset	-	912,559	-	-
Share of profit from investments in associates	(47,132,518)	(52,971,733)	-	-
Expected credit loss	-	575,483	-	575,483
Non-current provision for employee benefit	6,002,376	6,142,929	4,251,112	4,383,840
Reversal non-current provision for employee benefit	-	(536,717)	-	-
Written-off non-current assets	509,970	300,000	64,149	-
Written-off of fixed assets	1,897,064	7,123,297	805,000	568,088
Loss on provision for liabilities	3,344,295	14,875,828	3,344,295	16,075,828
Reserve for share-based payment	229,702	905,401	229,702	905,401
Gain on sales of fixed assets	(5,507,429)	(3,829,244)	(3,885,762)	(2,212,061)
Gain on sale of current financial assets	(9,341,764)	(3,502,444)	(9,341,764)	(2,664,148)
Other income from reversal of current liabilities	(1,010,685)	(740,000)	(836,955)	(680,000)
Gain on sale of investment property	-	(141,226,926)	-	(31,151,902)
Unrealized profit from change in fair value of current financial assets	(35,752,847)	(5,954,148)	(23,700,740)	(3,551,301)
Reversal from devalue of investment in subsidiary company	-	-	-	(78,000,000)
Dividend income	(2,644,460)	(1,739,888)	(31,574,332)	(25,857,658)
Financial income - interest income	(2,536,992)	(8,788,488)	(6,239,552)	(11,944,057)
Financial cost - interest expense	342,289	492,265	407,862	571,288
Profit from operating activities before changes in operating assets and liabilities	301,069,933	354,925,034	181,142,415	251,922,193
Operating assets (increase) decrease				
Trade and other current receivables	23,293,287	32,533,698	(4,732,541)	46,978,696
Contract assets	(26,247,468)	14,807,954	(564,613)	9,430,186
Inventories	14,055,090	123,341,795	10,255,304	110,652,564
Other non-current assets	(10,192,804)	(2,114,565)	(7,002,939)	(3,097,198)



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THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

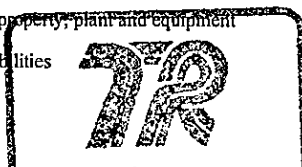
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Operating liabilities increase (decrease)				
Trade and other current payables	(47,760,507)	(97,905,245)	26,732,469	(161,517,033)
Other non-current liabilities	1,869,159	-	1,869,159	-
Cash flows from operating	256,086,690	425,588,671	207,699,254	254,369,408
Cash received from income tax refund	7,218,523	2,528,095	-	-
Cash paid for corporate income tax	(25,726,418)	(48,232,676)	(21,738,254)	(36,768,723)
Cash paid for employee benefit	(5,573,630)	(14,427,330)	(4,073,213)	(10,446,993)
Net cash flows provided by operating activities	232,005,165	365,456,760	181,887,787	207,153,692
Cash flows from investing activities :				
Increase in short-term loans to related parties	-	-	(4,000,000)	(87,300,000)
Cash received from short-term loans to related parties	-	88,296,400	27,800,000	100,296,400
Cash paid from current financial assets	(798,492,372)	(2,111,125,380)	(744,218,443)	(1,378,625,380)
Cash received from current financial assets	754,277,145	1,514,433,779	754,277,145	1,128,125,120
Cash paid for purchase of fixed assets and intangible assets	(41,395,616)	(51,873,531)	(35,433,559)	(48,444,007)
Proceeds from sales of fixed assets	6,420,856	277,230,565	6,089,279	157,048,917
Dividend received from current financial assets	2,644,460	1,739,888	2,644,460	1,739,888
Dividend received from associate companies and subsidiaries	28,929,872	15,017,770	28,929,872	24,117,770
Cash received from interest received	3,628,381	8,616,556	6,241,697	9,701,255
Net cash flows provided by (used in) investing activities	(43,987,274)	(257,663,953)	42,330,451	(93,340,037)
Cash flows from financing activities :				
Treasury share	(65,565,630)	-	(65,565,630)	-
Lease liabilities payment	(4,587,395)	(4,587,395)	(5,116,469)	(5,116,471)
Cash received from the exercise of ESOP-2021	10,958,146	19,397,776	10,958,146	19,397,776
Dividend paid to shareholders of the Company	(202,699,719)	(134,502,034)	(202,699,719)	(134,502,034)
Dividend paid for non-controlling interests	-	(900,000)	-	-
Cash paid for interest expense	(342,289)	(492,265)	(407,862)	(571,288)
Net cash flows used in financing activities	(262,236,887)	(121,083,918)	(262,831,534)	(120,792,017)
Net decrease in cash and cash equivalents	(74,218,996)	(13,291,111)	(38,613,296)	(6,978,362)
Cash and cash equivalents as at beginning of years	312,184,422	325,475,533	187,133,961	194,112,323
Cash and cash equivalents as at end of years	237,965,426	312,184,422	148,520,665	187,133,961

Non-cash transactions

Transfer inventories to fixed assets	4,598,991	-	-	-
Transfers from other non-current assets to property, plant and equipment	1,399,000	-	1,399,000	-
Increase in right-of-use assets and lease liabilities	6,581,668	-	6,581,668	-



Notes to the Financial Statements

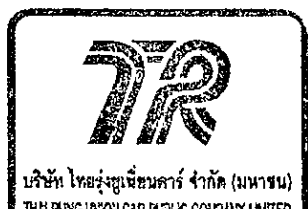
THAI RUNG UNION CAR PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

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, Suthisarnvinichai 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 Puakdaeng, 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	
			2025	2024
<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	
			2025	2024
<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. MATERIAL ACCOUNTING POLICY INFORMATION

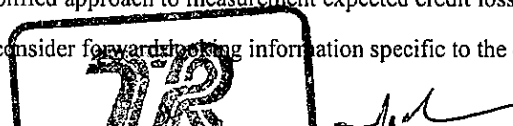
Cash and cash equivalents

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



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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).

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

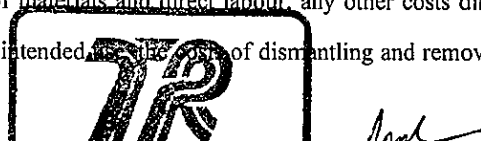
When the use of a property changes such that it is reclassified as property, plant and equipment, its cost and accumulated depreciation at the date of reclassification becomes its cost for subsequent accounting.

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 cost 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.

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.

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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 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

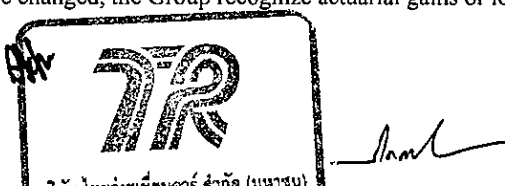
The Group has established a provident fund that is a defined contribution plan. The assets of which are held in a separate trust fund. The provident fund is funded by the contribution from employees and the Group. Contributions to the provident fund are charged in profit or loss in the period to which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



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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.



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

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

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

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

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

Significant accounting judgments and estimates

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

Allowance for expected credit losses of trade receivables

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

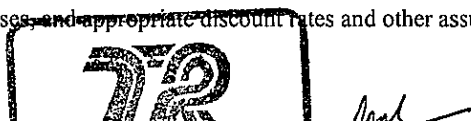
Allowance for diminution in value of inventory

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

Impairment of assets

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

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

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

In determining depreciation of investment properties, plant and equipment, right-of-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.

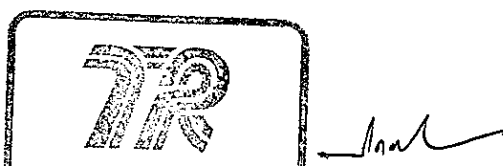
Incremental borrowing rate

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

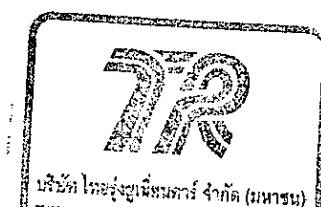
In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from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

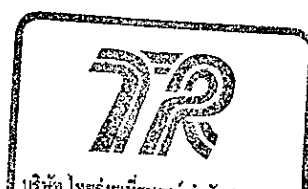


4. RELATED PARTY TRANSACTIONS

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

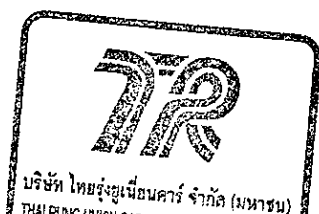
Relationships with related parties that control the Company or are being controlled by the Company or have transactions with the Group were as follows

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).



4.1 Significant transactions for the years ended December 31, 2025 and 2024 with related parties were as follows:

Unit: Million Baht					
Consolidated		Separate		Transfer pricing policy	
financial statements		financial statements			
2025	2024	2025	2024		
<u>Transactions with subsidiaries</u>					
<u>Revenues</u>					
Sales of goods	-	-	54	97	As mutually agreed
Other income	-	-	6	7	Contract price
Interest income	-	-	5	6	Based on interest rate from Bank
Dividend income	-	-	-	9	As declared
Sales of assets	-	-	-	161	As mutually agreed
<u>Expenses</u>					
Purchases of goods and services	-	-	103	95	As mutually agreed
Purchases of fixed assets	-	-	10	12	As mutually agreed
Other expense	-	-	16	11	Contract price
<u>Transactions with associates</u>					
<u>Revenues</u>					
Sales of goods	241	362	240	361	As mutually agreed
Service and other income	-	3	-	3	As mutually agreed
Other income	6	4	6	4	Contract price
Dividend income	-	-	29	15	As declared
<u>Expenses</u>					
Purchases of goods and services	1	1	-	-	As mutually agreed
Other expense	5	5	5	6	Contract price
<u>Transactions with other related companies</u>					
<u>Revenues</u>					
Sales of goods	4	7	-	6	As mutually agreed
Service and other income	1	2	1	2	As mutually agreed
Other income	4	4	-	-	Contract price
Interest income	-	1	-	-	Based on interest rate from Bank
<u>Expenses</u>					
Other expense	5	5	2	2	Contract price



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4.2 Key management personnel compensation

Key management personnel compensation for the years ended December 31, 2025 and 2024 consisted of:

	Unit : Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	2025	2024	2025	2024
Short-term benefits	28,770,450	40,750,471	16,428,022	26,286,457
Post-employment benefits	277,879	324,052	232,385	222,932
Total key management personnel compensation	29,048,329	41,074,523	16,660,407	26,509,389

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

	Unit : Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	2025	2024	2025	2024
<u>Trade accounts receivable - related parties</u>				
Subsidiaries	-	-	15,631,711	31,086,433
Associated companies	50,865,621	38,836,586	50,742,718	38,743,784
Other related companies	879,230	5,240,609	854,644	4,822,434
Total	51,744,851	44,077,195	67,229,073	74,652,651

Other current receivable - related parties

Subsidiaries	-	-	354,134	894,000
Associated companies	1,224,497	1,309,246	1,224,497	1,309,246
Other related companies	2,649,185	2,865,804	15,700	15,700
Total	3,873,682	4,175,050	1,594,331	2,218,946

Short-term loans to related parties

Subsidiaries	-	-	134,500,000	158,300,000
Total	-	-	134,500,000	158,300,000



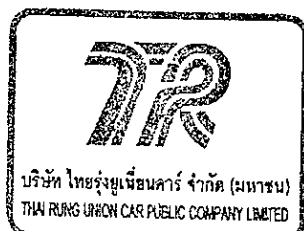
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	Unit : Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	2025	2024	2025	2024
<u>Trade accounts payable - related parties</u>				
Subsidiaries	-	-	39,072,755	17,970,747
Associated companies	73,169	20,392	-	-
Total	73,169	20,392	39,072,755	17,970,747
<u>Accrued project costs to related party</u>				
Subsidiary	-	-	9,385,861	1,759,948
Total	-	-	9,385,861	1,759,948
<u>Other current payable - related parties</u>				
Subsidiaries	-	-	2,825,912	3,418,404
Associated companies	923,331	805,154	923,331	805,154
Other related companies	8,187,964	3,744,835	199,440	511,182
Total	9,111,295	4,549,989	3,948,683	4,734,740

4.4 During the year 2025 and 2024, 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, 2025	Increase	Decrease	31, 2025
<u>Separate financial statement</u>				
Subsidiary companies	158	4	(28)	134
				Based on interest rates from bank, due within March 2026
Grand total	158	4	(28)	134

Unit: Million Baht				
	January	During the year		December
	1, 2024	Increase	Decrease	31, 2024
<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

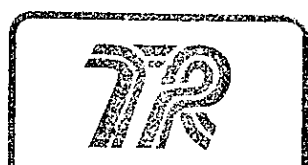
4.5 Credit facilities with banks shared with related parties

As at December 31, 2025 and 2024, the Company and its subsidiaries and an associated has credit facilities with two local banks in the amount of Baht 885 million.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2025 and 2024 consisted of:

	Unit: Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	2025	2024	2025	2024
Cash on hand	204,413	217,692	80,000	80,000
Current accounts	2,361,959	2,402,350	724,441	713,541
Savings accounts	234,283,429	308,450,958	146,600,599	185,226,998
Account to invest in financial assets	1,115,625	1,113,422	1,115,625	1,113,422
Total	237,965,426	312,184,422	148,520,655	187,133,961



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6. CURRENT FINANCIAL ASSETS

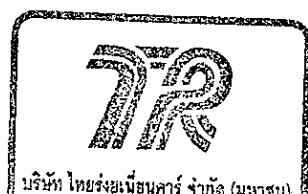
Current financial assets as at December 31, 2025 and 2024 consisted of:

	Unit: Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	2025	2024	2025	2024
Investments measured at Amortized Cost				
Investments in deposits at financial institution: Level 1	361,773,929	100,000,000	-	100,000,000
Investments measured at Fair Value				
through Profit or Loss				
Open-end fund: Level 2	906,634,916	1,127,292,517	752,179,962	677,389,670
Authorized share capital in stock market: Level 1	76,711,110	28,517,600	76,711,110	28,517,600
Total	983,346,026	1,155,810,117	828,891,072	705,907,270
Total current financial assets	1,345,119,955	1,255,810,117	828,891,072	805,907,270

Change in current financial assets for the years ended December 31, 2025 and 2024.

	Unit: Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	2025	2024	2025	2024
Beginning balance	1,255,810,117	649,661,924	805,907,270	549,191,561
Purchase of securities	798,492,372	2,111,125,380	744,218,443	1,378,625,380
Disposal of securities	(754,277,145)	(1,514,433,779)	(754,277,145)	(1,128,125,120)
Gain (loss) on disposal of financial assets	13,481,815	(11,893,909)	13,481,815	(13,202,568)
Less Reversal of unrealized gain (loss) on changes in values of financial assets recognized in years	(4,140,051)	15,396,353	(4,140,051)	15,866,716
Add Unrealized gain on changes in fair values	35,752,847	5,954,148	23,700,740	3,551,301
Ending balance	1,345,119,955	1,255,810,117	828,891,072	805,907,270

The above table analyses recurring fair value measurements for current financial assets. These fair value measurements are at Level 1 and Level 2 based on the inputs to valuation techniques used.



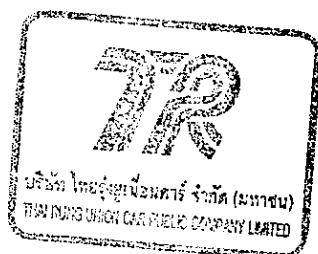
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7. TRADE AND OTHER CURRENT RECEIVABLES

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

	Unit: Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	2025	2024	2025	2024
Trade accounts receivable				
Trade accounts receivable - unrelated parties	294,892,311	322,387,672	184,021,756	166,650,713
Trade accounts receivable - related parties	51,744,851	44,077,195	67,229,073	74,652,651
Less: Expected credit loss	(12,490,205)	(12,490,205)	(12,490,205)	(12,490,205)
Total trade accounts receivable	334,146,957	353,974,662	238,760,624	228,813,159
Other current receivables				
Other current receivable - related parties	3,873,682	4,175,050	1,594,331	2,218,946
Input tax refundable	3,291,797	7,414,729	2,088,943	6,035,135
Undue input tax	1,317,303	2,420,329	801,935	1,117,514
Prepayment	11,996,494	10,777,485	8,656,683	6,906,082
Accrued interest income	-	1,247,671	156,282	2,672,221
Others	12,381,276	10,935,283	10,897,874	10,463,218
Total other current receivables	32,860,552	36,970,547	24,196,048	29,413,116
Total trade and other current receivables	367,007,509	390,945,209	262,956,672	258,226,275

The balances of trade accounts receivable as at December 31, 2025 and 2024, aged on the basis of due dates, are summarised below.



	Unit: Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	2025	2024	2025	2024
Trade accounts receivable - unrelated parties				
<u>Age of receivables</u>				
Not yet due	233,274,517	240,907,212	158,937,771	141,732,408
Past due				
Up to 3 months	44,813,097	67,537,814	10,104,661	12,412,881
3 - 6 months	1,064,847	117,919	334,807	81,544
6 - 12 months	2,324,749	207,093	2,179,218	207,093
Over 12 months	13,415,101	13,617,634	12,465,299	12,216,787
Total	294,892,311	322,387,672	184,021,756	166,650,713
<u>Less: Expected credit loss</u>	(12,490,205)	(12,490,205)	(12,490,205)	(12,490,205)
Total trade accounts receivable - unrelated parties	282,402,106	309,897,467	171,531,551	154,160,508

Trade accounts receivable - related parties

Age of receivables

Trade accounts receivable - subsidiaries

Not yet due	-	-	11,088,491	27,766,223
Past due				
Up to 3 months	-	-	4,543,220	1,521,540
6 - 12 months	-	-	-	1,798,670
Total trade accounts receivable - subsidiaries	-	-	15,631,711	31,086,433

Trade accounts receivable - associates

Not yet due	50,500,192	38,779,329	50,452,661	38,686,992
Past due				
Up to 3 months	365,429	57,257	290,057	56,792
Total trade accounts receivable - associates	50,865,621	38,836,586	50,742,718	38,743,784



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	Unit: Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	2025	2024	2025	2024
Trade accounts receivable - other related companies				
Not yet due	261,001	509,444	239,287	285,945
Past due				
Up to 3 months	50,701	194,676	47,829	-
6 - 12 months	-	1,400,427	-	1,400,427
More than 12 months	567,528	3,136,062	567,528	3,136,062
Total other trade accounts receivable - related companies	879,230	5,240,609	854,644	4,822,434
Total trade accounts receivable - related companies	51,744,851	44,077,195	67,229,073	74,652,651

8. CONTRACT ASSETS-CURRENT

Contract Assets as at December 31, 2025 and 2024 consisted of:

	Unit: Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	2025	2024	2025	2024
Contract Assets				
Gross amounts due from customer for contract work	43,528,149	17,280,681	2,564,588	1,999,975
Less Expected credit loss	-	-	-	-
Total Contract Assets-current	43,528,149	17,280,681	2,564,588	1,999,975

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

	Unit: Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	2025	2024	2025	2024
Cost of contracts plus realizable profit at present	186,851,718	155,053,839	35,855,466	31,411,808
Contract liabilities	21,340,809	12,363,585	8,127,959	1,426,795



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As at December 31, 2025 and 2024 the Group had outstanding balances of contract asset aged by the following numbers of months:

	Unit: Baht	
	Consolidated financial statements	
	2025	2024
Ages of receivable		
Less than 1-6 months	25,018,848	8,690,217
Over 6 months but not over 12 months	14,832,825	4,200,230
Over 12 months	3,676,476	4,390,234
Total	43,528,149	17,280,681

	Unit: Baht	
	Separate financial statements	
	2025	2024
Ages of receivable		
Less than 1-6 months	1,019,873	191,201
Over 6 months but not over 12 months	653,385	876,849
Over 12 months	891,330	931,925
Total	2,564,588	1,999,975

Contract assets that aged more than 12 months are considered unbilled revenue under the terms and condition.

9. INVENTORIES

Inventories as at December 31, 2025 and 2024 consisted of:

	Unit: Baht					
	Consolidated financial statements					
	Cost		Stock obsolescence		Inventory-net	
	2025	2024	2025	2024	2025	2024
Finished goods	38,934,782	57,121,504	(1,159,031)	(1,549,483)	37,775,751	55,572,021
Work in process	55,889,051	59,679,678	(1,638,021)	(5,032,917)	54,251,030	54,646,761
Raw materials	112,879,659	115,290,421	(30,009,441)	(40,826,932)	82,870,218	74,463,489
Goods in transit	6,594,964	860,934	-	-	6,594,964	860,934
Net	214,298,456	232,952,537	(32,806,493)	(47,409,332)	181,491,963	185,543,205

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Unit: Baht						
Separate financial statements						
	Cost		Stock obsolescence		Inventory-net	
	2025	2024	2025	2024	2025	2024
Finished goods	20,041,754	25,040,488	(940,666)	(1,323,666)	19,101,088	23,716,822
Work in process	44,396,669	52,125,573	(1,118,839)	(4,489,980)	43,277,830	47,635,593
Raw materials	89,551,348	92,813,044	(17,500,486)	(23,824,486)	72,050,862	68,988,558
Goods in transit	6,594,964	860,934	-	-	6,594,964	860,934
Net	160,584,735	170,840,039	(19,559,991)	(29,638,132)	141,024,744	141,201,907

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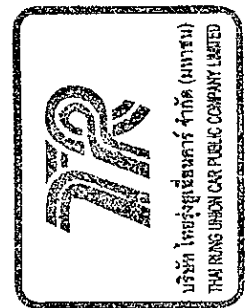
10. INVESTMENTS IN ASSOCIATED COMPANIES

Details of investments in associated companies are as follows:

Company's name	Type of business	Unit: Baht							
		Percentage of shareholding / Voting rights held		Paid up capital		Consolidated financial statements		Separate financial statements	
						Equity method		Cost method	
		2025	2024	2025	2024	2025	2024	2025	2024
Thai Auto Conversion Co., Ltd.	Manufacture of vehicle parts	20	20	74,500,000	74,500,000	229,934,529	235,016,086	14,900,000	14,900,000
Delta Thairung Co., Ltd.	Manufacture of seat and vehicle parts	30	30	300,000,000	300,000,000	330,788,017	313,851,161	90,000,000	90,000,000
Kyowa Thairung Co., Ltd.	Manufacture of large size machinery and parts	49	49	20,000,000	20,000,000	40,951,880	34,604,533	9,800,000	9,800,000
Total investments in associated						601,674,426	583,471,780	114,700,000	114,700,000

Associated companies registered and operated in Thailand.

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



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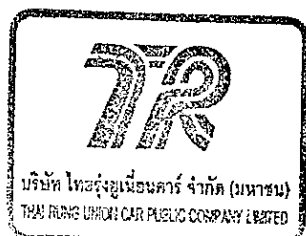
Shares of profit from investments in the three associate companies, included in the consolidated statements of profit or loss for the year ended December 31, 2025 and 2024, in the amount of Baht 47.13 million and Baht 52.97 million, respectively, were calculated based on financial statements prepared 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 2025 and 2024, the Company received the financial statements of the associated company for year ended on March 31, 2025 and 2024, 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, 2025, and 2024, respectively

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

Company	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	Share of profit from investments		Dividend received during the year	
	in associates during the year			
	2025	2024	2025	2024
Thai Auto Conversion Co., Ltd.	19,858,315	28,578,951	24,939,872	5,807,770
Delta Thairung Co., Ltd.	20,926,856	16,018,458	3,990,000	9,210,000
Kyowa Thairung Co., Ltd.	6,347,347	8,374,324	-	-
Total	47,132,518	52,971,733	28,929,872	15,017,770

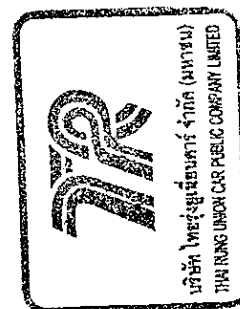
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Financial information as presented in the associate's financial statements and a reconciliation between that financial information and the carrying amount of the Group's interest in the associate recognized in the consolidated financial statements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

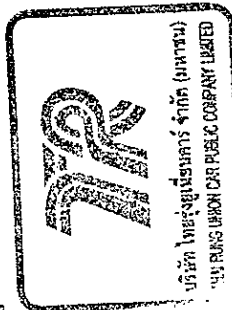
	Unit: Baht		
	Thai Auto Conversion Co., Ltd.	Delta Thairung Co., Ltd.	Kyowa Thairung Co., Ltd.
As at December 31, 2025			Total
Current assets	1,233,222,905	1,081,531,982	137,569,264
Non-current assets	25,389,312	220,668,671	42,791,273
Current liabilities	(52,512,663)	(191,733,090)	(96,785,272)
Non-current liabilities	(56,426,909)	(7,840,840)	-
Net assets of associated companies	1,149,672,645	1,102,626,723	83,575,265
Percentage of equity holders of associated companies	20	30	49
Net book value of investment in associated companies	229,934,529	330,788,017	40,951,880
			601,674,426
For the year ended December 31, 2025			
Revenues	912,380,541	1,149,091,955	289,079,145
Profit (loss) for the year	99,291,577	69,756,186	12,953,769
Other comprehensive income (expense) for the year	-	-	-
Total comprehensive income (expense) for the year	99,291,577	69,756,186	12,953,769
Percentage of equity holders of associated companies	20	30	49
Share of profit from investments	19,858,315	20,926,856	6,347,347
			47,132,518



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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	110,806,376
Non-current assets	26,290,221	249,780,214	23,687,005
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 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



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11. INVESTMENTS IN SUBSIDIARIES

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

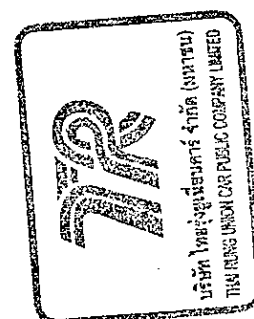
Company's name	Type of business	Unit: Baht							
		% of shareholding /		Separate financial statements					
		Voting rights held		Paid up capital		Investment as cost		Dividend	
		2025	2024	2025	2024	2025	2024	2025	2024
Thai V.P. Auto Service Co., Ltd.	Sales of car accessories and spare parts including repair service	94	94	25,000,000	25,000,000	23,500,000	23,500,000	-	-
Thai Rung Tools and Dies Co., Ltd.	Manufacture of molds and jigs	94	94	27,000,000	27,000,000	25,380,000	25,380,000	-	-
Thai Auto Pressparts Co., Ltd.	Manufacture of vehicle's body parts and mold	91	91	400,000,000	400,000,000	364,000,000	364,000,000	-	9,100,000
TTR Thairung Co., Ltd.	To lease of land, building, tooling and equipments.	99	99	1,087,000,000	1,087,000,000	616,837,628	616,837,628	-	-
Total investments in subsidiaries						1,029,717,628	1,029,717,628	-	9,100,000

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

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	-	-
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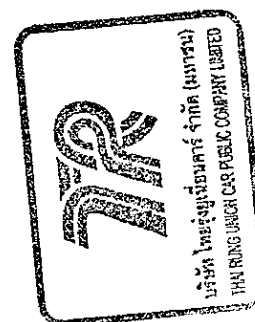
Subsidiaries companies registered and operated in Thailand.

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



Subsidiaries companies have non-controlling interests are as follows:

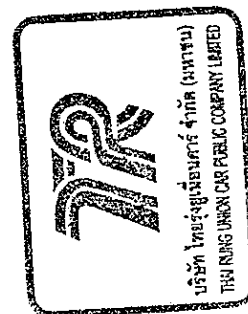
Unit: Baht				2025		2024	
		% of shareholding Vote rights held to	Incorporation	Comprehensive		Comprehensive	
				Non-controlling	Accumulated	Non-controlling	Accumulated
Company's name		Non-controlling	interests	interests	Non-controlling	interests	Non-controlling
Thai V.P. Auto Service Co., Ltd.	Thailand	6		265,241	5,900,942	43,104	5,635,701
Thai Rung Tools and Dies Co., Ltd.	Thailand	6		788,409	6,795,675	512,352	6,007,266
Thai Auto Pressparts Co., Ltd.	Thailand	9		453,101	40,673,130	(389,077)	40,220,029
TTR Thairung Co., Ltd.	Thailand	-		155	3,032	500	2,877
Subsidiaries held by Thai V.P. Auto Service Co., Ltd.							
Thai Ultimate Car Co., Ltd.	Thailand	6.44		216,192	6,511,858	212,409	6,295,666
				1,723,098	59,884,637	379,288	58,161,539



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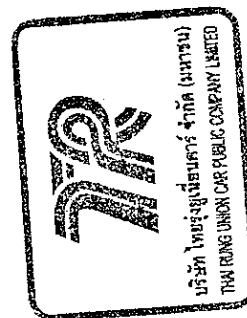
Detail of financial statement of subsidiaries before eliminated as follows:

	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, 2025					Total
Current assets	152,100,779	74,620,972	441,811,685	330,244,454	23,322,648
Non-current assets	60,762,221	64,743,063	179,058,383	299,606,567	223,990,540
Current liabilities	(114,313,541)	(43,463,477)	(164,391,330)	(659,142)	(153,881,421)
Non-current liabilities	(77,688)	(8,184,179)	(9,783,571)	(13,841,559)	(2,371,172)
Net assets of subsidiaries	98,471,771	87,716,379	446,695,167	615,350,320	91,060,595
Non-controlling interests	5,900,942	6,795,675	40,673,130	3,032	6,511,858
					59,884,637



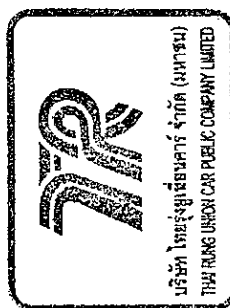
Detail of financial statement of subsidiaries before eliminated as follows:

	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				Total
For the year ended December 31, 2025					
Revenue	16,501,897	87,289,225	654,082,741	55,200,000	62,543,167
Profit (loss) for the year of attributable to Non-controlling interests	265,241	788,409	453,101	155	216,192
Other comprehensive income (expense) of attributable to Non-controlling interests	-	-	-	-	-
Total comprehensive income (expense) of attributable to Non-controlling interests	265,241	788,409	453,101	155	1,723,098
Dividend paid to Non-controlling interests	-	-	-	-	-



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 for the year ended December 31, 2025						
Operating activities	7,575,819	9,561,590	25,214,242	9,631,605	3,282,756	55,266,012
Investing activities	5,946,259	482,794	(56,828,595)	(3,959,853)	201,378	(54,158,017)
Financing activities	(10,252,015)	(17,573,529)	-	-	(8,888,151)	(36,713,695)
Net increase (decrease) in cash and cash equivalents	3,270,063	(7,529,145)	(31,614,353)	5,671,752	(5,404,017)	(35,605,700)



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					
Current assets	151,898,253	70,043,860	400,407,667	311,399,219	51,700,317
Non-current assets	62,131,728	78,727,526	202,895,546	314,269,742	221,104,696
Current liabilities	(119,890,596)	(59,922,488)	(151,516,007)	(48,095,737)	(181,000,832)
Non-current liabilities	(73,341)	(9,779,923)	(9,287,131)	(13,969,131)	(2,219,465)
Net assets of subsidiaries	94,066,044	79,068,975	442,500,075	563,604,093	89,584,716
Non-controlling interests	5,635,701	6,007,266	40,220,029	2,877	6,295,666
					58,161,539

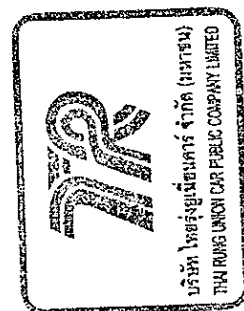
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Detail of financial statement of subsidiaries before eliminated as follows:

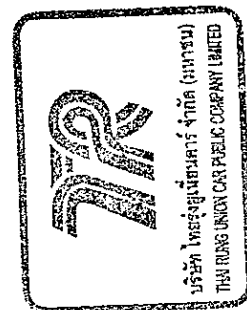
	Unit : Baht				
	Thai V.P. Auto Service Co., Ltd.	Thai Rung Tools and Dies Co., Ltd.	Thai Auto Pressparts Co., Ltd.	TTR Thairung Co., Ltd.	Thai Ultimate Car Co., Ltd. Total
For the year ended December 31, 2024					
Revenue	6,355,315	87,083,293	695,957,670	55,583,177	109,908,860
Profit (loss) for the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



Detail of financial statement of subsidiaries before eliminated as follows:

	Unit : Baht					
	Thai V.P. Auto Service Co., Ltd.	Thai Rung Tools and Dies Co., Ltd.	Thai Auto Pressparts Co., Ltd.	TTR Thairung Co., Ltd.	Thai Ultimate Car Co., Ltd.	Total
Cash flow for the year ended December 31, 2024						
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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12. OTHER LONG-TERM INVESTMENT

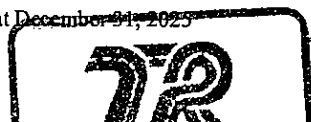
Other long-term investment as at December 31, 2025 and 2024 consisted of:

	Unit: Baht	
	Consolidated/Separate financial statements	
	2025	2024
Investment in LP Land and Housing Development Co., Ltd.	24,000	24,000
<u>Less: Allowance for impairment</u>	<u>(24,000)</u>	<u>(24,000)</u>
Other long-term investment - net	-	-

13. INVESTMENT PROPERTIES

Investment properties as at December 31, 2025 and 2024 consisted of:

	Unit: Baht				
	Consolidated financial statements				
	Land	Building	Building improvement	Other fixed assets	Total
Cost					
As at January 1, 2024	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
Increase	-	-	-	-	-
Disposal / write off	-	-	-	-	-
As at December 31, 2025	447,408,414	354,777,224	82,000	167,236	802,434,874
Accumulated depreciation					
As at January 1, 2024	-	(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)
Depreciation for the year	-	(17,728,915)	(2,295)	-	(17,731,210)
Disposal / write off	-	-	-	-	-
As at December 31, 2025	-	(191,832,838)	(64,839)	(167,229)	(192,064,906)
Net book value					
As at December 31, 2024	447,408,414	180,673,301	19,456	7	628,101,178
As at December 31, 2025	447,408,414	162,944,386	17,161	7	610,369,968



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Unit: Baht				
	Separate financial statements			
	Land	Building	Other fixed assets	Total
Cost				
January 1, 2024	237,733,539	114,332,814	167,236	352,233,589
Disposal / write off	(122,400,625)	-	-	(122,400,625)
December 31, 2024	115,332,914	114,332,814	167,236	229,832,964
Increase	-	-	-	-
Disposal / write off	-	-	-	-
December 31, 2025	115,332,914	114,332,814	167,236	229,832,964
Accumulated depreciation				
January 1, 2024	-	(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)
Depreciation for the year	-	(5,716,641)	-	(5,716,641)
Disposal / write off	-	-	-	-
December 31, 2025	-	(69,590,674)	(167,229)	(69,757,903)
Net book value				
December 31, 2024	115,332,914	50,458,781	7	165,791,702
December 31, 2025	115,332,914	44,742,140	7	160,075,061

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
For the years ended December 31,				
Amounts recognised in profit or loss				
Rental income	110,999,660	107,475,788	53,647,240	50,123,368



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 at December 31, 2025 and 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

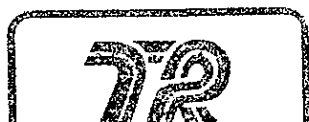
The fair value measurement for investment property has been categorized as a Level 2 and a Level 3 fair value based on the inputs to the valuation technique used.



14. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at December 31, 2025 and 2024 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, 2024	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
Acquisitions	1,100,000	450,074	13,839,096	15,041,772	5,369,633	5,201,420	41,001,995
Transfer in (transfer out)	-	-	4,234,136	116,130	-	(4,350,266)	-
Transfer from Inventories	-	-	-	-	4,598,991	-	4,598,991
Transfers from other non-current assets	-	-	-	-	1,399,000	-	1,399,000
Disposals / Write-off	-	(9,000)	(16,898,822)	(1,586,279)	(15,915,657)	(996,500)	(35,406,258)
December 31, 2025	678,121,964	707,041,383	1,871,589,888	129,134,086	155,603,784	6,947,326	3,548,438,431
Accumulated depreciation							
January 1, 2024	(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)
Depreciation for the year	(257,051)	(13,175,010)	(53,941,689)	(6,535,982)	(6,402,427)	-	(80,312,159)
Transfer in (transfer out)	-	-	2,249	(2,249)	-	-	-
Disposals / Write-off	-	8,998	16,792,444	1,520,305	14,338,170	-	32,659,917
December 31, 2025	(12,553,177)	(606,572,587)	(1,667,213,206)	(99,928,188)	(133,619,716)	-	(2,519,886,874)
Allowance for impairment							
January 1, 2024	-	(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)
Increase	-	-	-	-	-	-	-
Disposals / Write-off	-	-	-	-	-	-	-
December 31, 2025	-	-	(4,817,158)	-	-	-	(4,817,158)
Net book value							
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
December 31, 2025	665,568,787	100,468,796	199,559,524	29,205,898	21,984,068	6,947,326	1,023,734,399



Depreciation for the years 2025 and 2024 included in manufacturing costs amount to Baht 70 million and Baht 76 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, 2024	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
Increase	-	-	12,148,590	12,170,542	6,347,097	4,373,710	35,039,939
Transfer in (transfer out)	-	-	3,648,538	116,130	-	(3,764,668)	-
Transfers from other non-current assets	-	-	-	-	1,399,000	-	1,399,000
Disposals / Write-off	-	-	(22,514,412)	(163,319)	(15,725,346)	(805,000)	(39,208,077)
December 31, 2025	513,154,437	365,385,649	884,913,478	73,809,810	107,849,511	1,544,140	1,946,657,025
Accumulated depreciation							
January 1, 2024	(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)
Depreciation for the year	(164,832)	(5,142,665)	(27,119,104)	(5,299,705)	(6,699,735)	-	(44,426,041)
Transfer in (transfer out)	-	-	2,249	(2,249)	-	-	-
Disposals / Write-off	-	-	22,514,329	163,134	13,522,096	-	36,199,559
December 31, 2025	(12,460,957)	(319,666,158)	(786,200,926)	(50,070,124)	(91,219,813)	-	(1,259,617,978)
Net book value							
December 31, 2024	500,858,312	50,862,156	110,032,362	16,755,153	17,786,586	1,740,098	698,034,667
December 31, 2025	500,693,480	45,719,491	98,712,552	23,739,686	16,629,698	1,544,140	687,039,047

Depreciation for the years 2025 and 2024 included in manufacturing costs amount to Baht 35 million and Baht 36 million, respectively. The remaining amount is including in expenses.

As at December 31, 2025 and 2024, certain plant and equipment items have been fully depreciated but are still in use. The original cost of those assets amounted to approximately Baht 1,774 million and Baht 1,763 million in consolidated financial statement and Baht 1,022 million and Baht 1,018 million, respectively, in separate financial statements.



15. RIGHT-OF-USE ASSETS

Right-of-use assets as at December 31, 2025 and 2024 consisted of:

	Unit: Baht
	Consolidated financial statements
	Machinery factory equipment and tools
Cost	
January 1, 2024	22,900,102
Increase	-
December 31, 2024	22,900,102
Increase	6,581,668
December 31, 2025	29,481,770
Accumulated depreciation	
January 1, 2024	(7,512,407)
Depreciation for the year	(4,587,395)
December 31, 2024	(12,099,802)
Depreciation for the year	(4,587,394)
December 31, 2025	(16,687,196)
Net book value	
December 31, 2024	10,800,300
December 31, 2025	12,794,574

Depreciation for the years 2025 and 2024 are fully included in manufacturing costs.



	Unit: Baht		
	Separate financial statements		
	Right of use in Building	Machinery factory equipment and tools	Total
Cost			
January 1, 2024	5,290,748	22,900,102	28,190,850
Increase	-	-	-
December 31, 2024	5,290,748	22,900,102	28,190,850
Increase	-	6,581,668	6,581,668
December 31, 2025	5,290,748	29,481,770	34,772,518
Accumulated depreciation			
January 1, 2024	(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)
Depreciation for the year	(529,075)	(4,587,394)	(5,116,469)
December 31, 2025	(3,174,449)	(16,687,196)	(19,861,645)
Net book value			
December 31, 2024	2,645,374	10,800,300	13,445,674
December 31, 2025	2,116,299	12,794,574	14,910,873

Depreciation for the years 2025 and 2024 are included in manufacturing costs amount to Baht 4.59 million and included in expenses amount to Baht 0.53 million.

16. DEFERRED TAX ASSETS

Deferred tax assets as at December 31, 2025 and 2024 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets	29,825,902	31,661,678	22,156,198	23,179,388
Deferred tax liabilities	(13,217,159)	(13,333,522)	(5,065,376)	(4,777,659)
Net	16,608,743	18,328,156	17,090,822	18,401,729



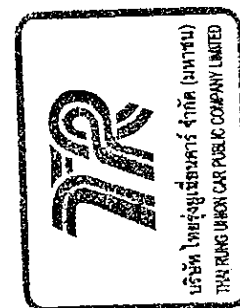
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Movements in deferred tax assets and deferred tax liabilities during the year were as follows:

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	Record as		Record as	
	December 31, 2024	(expense) /income in profit (loss) 31, 2025	December 31, 2024	(expense)/income in profit (loss) 31, 2025
<u>Deferred tax assets</u>				
Expected credit loss	2,498,041	-	2,498,041	-
Allowance for decline in value of inventory	9,481,865	(2,920,567)	5,927,626	(2,015,628)
Allowance for impairment of other long-term investment	4,800	-	4,800	-
Depreciation from impairment of machinery	1,525,788	(35,061)	-	-
Provision for liabilities	5,269,046	1,004,311	5,269,046	956,859
Provision for employee benefit obligation	12,882,138	115,541	9,479,875	35,579
Total	31,661,678	(1,835,776)	23,179,388	(1,023,190)
<u>Deferred tax liabilities</u>				
Property, plant and equipment (depreciation)	(6,541,840)	(77,100)	(4,777,659)	(287,717)
Right-of use assets (depreciation)	(404,682)	193,463	-	-
Difference between fair value and book value of assets	(6,387,000)	-	-	-
Total	(13,333,522)	116,363	(4,777,659)	(287,717)
Net	18,328,156	(1,719,413)	18,401,729	(1,310,907)

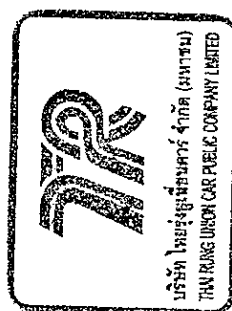


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Unit: Baht

	Consolidated financial statements		Separate financial statements	
	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025
Statement of financial position				
Deferred tax assets	18,648,322	16,725,557	18,401,729	17,090,822
Deferred tax liabilities	(320,166)	(116,814)	-	-
Net	18,328,156	16,608,743	18,401,729	17,090,822

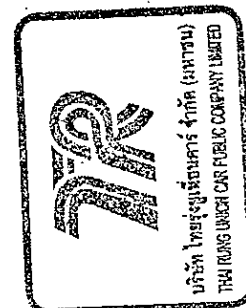
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Unit: Baht

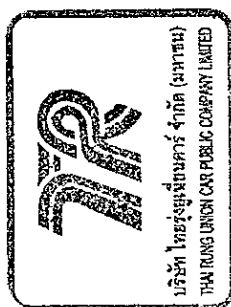
	Consolidated financial statements		Separate financial statements		
	Record as		Record as		
	December 31, 2023	(expense) /income in profit (loss)	December 31, 2024	December 31, 2023	December 31, 2024
<u>Deferred tax assets</u>					
Expected credit loss	2,382,945	115,096	2,498,041	2,382,945	2,498,041
Allowance for decline in value of inventory	5,361,828	4,120,037	9,481,865	2,297,052	5,927,626
Allowance for impairment of other long-term investment	4,800	-	4,800	4,800	4,800
Depreciation from impairment of machinery	1,757,887	(232,099)	1,525,788	-	-
Provision for liabilities	2,293,881	2,975,165	5,269,046	2,053,881	5,269,046
Provision for employee benefit obligation	14,366,691	(1,484,553)	12,882,138	10,692,505	9,479,875
Total	26,168,032	5,493,646	31,661,678	17,431,183	23,179,388
<u>Deferred tax liabilities</u>					
Property, plant and equipment (depreciation)	(6,460,309)	(81,531)	(6,541,840)	(4,489,140)	(4,777,659)
Right-of use assets (depreciation)	(1,964,187)	1,559,505	(404,682)	-	-
Difference between fair value and book value of assets	(6,387,000)	-	(6,387,000)	-	-
Total	(14,811,496)	1,477,974	(13,333,522)	(4,489,140)	(4,777,659)
Net	11,356,536	6,971,620	18,328,156	12,942,043	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

BAHT



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The 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	
	2025	2024
Expire within 1 year	12,053	10,965
Expire in 2-5 years	8,277	20,634

17. OTHER NON-CURRENT ASSETS

Other non-current assets as at December 31, 2025 and 2024 consisted of:

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred cost of dies	20,083,081	24,762,075	22,646,655	31,171,901
Guarantee deposit	22,514,932	28,925,636	-	-
Deposit for assets	18,703,444	-	18,693,444	-
Other non-current assets	3,510,105	9,187,729	3,314,839	7,879,098
Total	64,811,562	62,875,440	44,654,938	39,050,999

18. BANK FACILITIES

As at December 31, 2025, the Group has bank overdraft facilities and other short-term loan facilities amounting to Baht 94 million and Baht 1,573 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, 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.



19. TRADE AND OTHER CURRENT PAYABLES

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

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade accounts payable				
Trade accounts payable - unrelated parties	291,650,518	304,308,479	163,291,677	177,151,336
Trade accounts payable - related parties	73,169	20,392	39,072,755	17,970,747
Accrued project costs - related party	-	-	9,385,861	1,759,948
Provision for liabilities	29,689,528	26,345,233	29,689,528	26,345,233
Total trade accounts payable	321,413,215	330,674,104	241,439,821	223,227,264
Other current payables				
Other current payables - unrelated parties	29,564,293	13,965,491	25,639,329	10,678,481
Other current payables - related party	9,111,295	4,549,989	3,948,683	4,734,740
Accrued expenses	24,907,202	25,148,714	18,179,579	18,354,043
Accounts payable - Revenue Department	171,661	348,175	21,762	7,378
Advances from customers	18,806,354	65,305,751	8,173,209	6,869,352
Undue output tax	1,941,035	3,882,723	1,193,266	1,003,426
Deposit	485,860	5,756,110	114,183	3,382,054
Others	5,050,917	7,202,722	2,662,567	3,830,901
Total other current payables	90,038,617	126,159,675	59,932,578	48,860,375
Total trade and other current payables	411,451,832	456,833,779	301,372,399	272,087,639



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20. FINANCE LEASE LIABILITIES

Finance lease liabilities as at December 31, 2025 and 2024 consisted of:

Unit : Baht						
Consolidated financial statements						
	2025			2024		
	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	(417,568)	4,449,632	4,867,200	(342,290)	4,524,910
After one year but within ten years	8,818,902	(473,960)	8,344,942	6,548,587	(273,197)	6,275,390
Total	13,686,102	(891,528)	12,794,574	11,415,787	(615,487)	10,800,300

Unit : Baht						
Separate financial statements						
	2025			2024		
	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	(469,343)	4,997,857	5,467,200	(407,863)	5,059,337
After one year but within ten years	10,455,915	(542,898)	9,913,017	8,780,248	(393,911)	8,386,337
Total	15,923,115	(1,012,241)	14,910,874	14,247,448	(801,774)	13,445,674



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21. NON - CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Movement of the present value of non-current provision for employee benefits for the years ended December 31, 2025 and 2024 were as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statement	
	2025	2024	2025	2024
Non-current provision for employee benefit as at				
January 1,	64,559,647	73,380,765	47,399,373	53,462,526
Included in profit or loss:				
Current service cost	4,652,660	4,786,197	3,218,810	3,357,738
Interest cost	1,349,716	1,356,732	1,032,302	1,026,102
Reversal non-current provision for employee benefit	-	(536,717)	-	-
Benefit paid during the years	(5,573,630)	(14,427,330)	(4,073,213)	(10,446,993)
Non-current provision for employee benefit as at				
December 31,	64,988,393	64,559,647	47,577,272	47,399,373

Employee benefit expenses in profit or loss for the years ended December 31, 2025 and 2024, consisted of:

	Unit: Baht			
	Consolidated financial		Separate financial	
	statements		statement	
	2025	2024	2025	2024
Cost	4,098,007	4,057,418	2,557,270	2,556,897
Selling and distribution expenses	412,916	538,197	300,980	373,520
Administrative expenses	1,491,453	1,547,314	1,392,862	1,453,423
Total employee benefit expenses	6,002,376	6,142,929	4,251,112	4,383,840



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, 2025 and 2024 (represented by the weighted-average) consisted of:

	(Percentage (%)/annum)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
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, 2025 and 2024 are summarised below:

	Unit: Baht			
	Change of the present value of the employee benefit obligations			
	Consolidated financial statement			
	2025		2024	
	Increase	Decrease	Increase	Decrease
(Change 1%)				
Discount rate	(2,352,256)	2,555,329	(2,372,363)	2,582,094
Salary increase rate	5,273,433	(4,717,107)	4,684,267	(4,198,239)
Turnover rate	(5,167,479)	6,165,369	(4,544,902)	5,388,489

	Unit: Baht			
	Change of the present value of the employee benefit obligations			
	Separate financial statement			
	2025		2024	
	Increase	Decrease	Increase	Decrease
(Change 1%)				
Discount rate	(1,408,299)	1,493,015	(1,442,365)	1,530,595
Salary increase rate	3,980,569	(3,563,843)	3,553,821	(3,188,690)
Turnover rate	(3,724,005)	4,426,774	(3,290,752)	3,885,063



22. 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 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.

During the year 2025, the Company increased its paid up share capital from Baht 674,402,565 to Baht 677,924,952 due to the holders of warrant purchased ordinary stock of the Company (ESOP2021) of 3,186,190 units or 3,522,387 shares.

23. 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 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.



During the year 2025, the holders of warrant purchased ordinary stock of the Company of 3,186,190 units or 3,522,387 shares. Therefore, the Company has issued and paid-up-capital from Baht 674,402,565 to Baht 677,924,952 as at December 31, 2025.

As at December 31, 2025 and 2024, 3,604,498 warrant units and 6,790,688 warrant units, respectively remain unexercised.

24. TREASURY SHARES AND TREASURY SHARES RESERVE FOR FINANCIAL MANAGEMENT

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

As at December 31, 2025, the Company held 16,872,600 treasury shares in its accounts, with an average cost of Baht 3.8859 per share (per value of Baht 1 per share), totaling Baht 65,565,630 this amount is presented as a deduction from shareholders' equity. In addition, the Company has appropriated retained earnings as a reserve for treasury shares in the same amount.

25. 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.

26. DIVIDENDS PAID

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

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



27. REVENUE FROM CONTRACT WITH CUSTOMERS

Disaggregation of revenue for the years ended December 31, 2025 and 2024 as follow:

	Unit: Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	2025	2024	2025	2024
Sales of goods	1,585,697,997	2,001,172,977	1,042,767,933	1,400,670,312
Rendering of services	166,474,152	191,555,880	162,727,520	187,662,378
Revenue from contract work	73,432,400	79,552,549	5,792,606	12,672,201
Grand total	1,825,604,549	2,272,281,406	1,211,288,059	1,601,004,891

Timing of revenue recognition

At a point in time	1,752,172,149	2,192,728,857	1,205,495,453	1,588,332,690
Overtime	73,432,400	79,552,549	5,792,606	12,672,201
Total	1,825,604,549	2,272,281,406	1,211,288,059	1,601,004,891

28. OTHER INCOME

Other income for the years ended December 31, 2025 and 2024 consisted of:

	Unit: Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	2025	2024	2025	2024
Scrap sales	14,272,719	15,450,466	13,962,281	14,900,264
Interest income	2,536,992	8,788,488	6,239,552	11,944,057
Compensation income from damages	27,942,011	1,519,349	27,626,509	1,446,839
Gain on sales of fixed assets - net	5,507,429	137,932,873	4,205,786	32,795,875
Duty drawback income	22,912,291	2,644,886	22,626,118	2,480,474
Others	13,005,785	15,645,735	10,453,370	10,521,780
Total	86,177,227	181,981,797	85,113,616	74,089,289



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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 2025 and 2024, the Group contributed Baht 6 million both years.

30. EXPENSE BY NATURE

Significant expenses by nature are as follows:

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Salary and wages and other				
employee benefits	322,571,740	342,603,395	228,173,213	247,177,496
Depreciation and amortization	104,118,415	111,378,597	56,570,631	61,463,958
Raw materials and consumables used	1,173,455,692	1,455,128,698	670,959,616	884,242,122
Changes in inventories of finished				
goods and work in process	21,977,349	49,889,048	12,727,638	39,621,742

31. INCOME TAX

Income tax expenses for the years ended December 31, 2025 and 2024 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Current tax expense</u>				
Current year	24,597,646	38,036,560	21,479,586	36,066,008
<u>Deferred tax expense</u>				
Movements in temporary differences	1,719,413	(6,971,620)	1,310,907	(5,459,686)
Total	26,317,059	31,064,940	22,790,493	30,606,322



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Consolidated financial statements				
2025		2024		
Rate	Unit: Baht	Rate	Unit: Baht	
(%)		(%)		
Profit before income tax expense	303,155,356		411,613,769	
Income tax using the corporate tax rate	20	20	82,322,754	
Effect from promoted activities	(6,950,414)		(6,742,207)	
Income not subject to tax	(5,127,020)		(4,231,581)	
Current period tax losses which no deferred tax assets was recognized	1,505,042		2,470,040	
Deferred tax effect from equity method	(9,426,504)		(10,594,347)	
Expenses not deductible for tax purposes	504,892		50,613	
Exempted expenses	(733,697)		(1,135,721)	
Deductible expenses	(581,308)		-	
Effect from eliminate transactions	(1,965,781)		(913,489)	
Deferred tax assets not recognized	77,585		-	
Tax losses carry forward use in year	(11,616,807)		(30,161,122)	
Total	8.68	7.55	31,064,940	

Separate financial statement				
2025		2024		
Rate	Unit: Baht	Rate	Unit: Baht	
(%)		(%)		
Profit before income tax expense	201,126,910		305,286,563	
Income tax using the corporate tax rate	20	20	61,057,312	
Effect from promoted activities	(6,100,183)		(5,237,948)	
Income not subject to tax	(10,912,995)		(9,055,135)	
Expenses not deductible for tax purposes	204,288		323,654	
Exempted expenses	(703,584)		(881,561)	
Reversal deferred tax assets not recognized	-		(15,600,000)	
Deferred tax assets not recognized	77,585		-	
Total	11.33	10.03	30,606,322	



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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, 2025 and 2024, is Baht 306 million and Baht 248 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. Such privilege expired during the year 2025.

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33. BASIC EARNINGS AND DILUTED EARNINGS PER SHARE

Basic earnings and diluted earnings per share for years ended December 31, 2025 and 2024 calculated as follows:

	For the year ended December 31,			
	Consolidated financial		Separate financial	
	statements		statements	
	2025	2024	2025	2024
Net profit attributable to shareholders				
of the parent (Baht)	<u>275,115,199</u>	<u>380,169,541</u>	<u>178,336,417</u>	<u>274,680,241</u>
Number of issued ordinary shares				
at beginning of years (Shares)	674,402,565	668,181,654	674,402,565	668,181,654
Effect of shares repurchase	(2,958,133)	-	(2,958,133)	-
Effect by exercised (ESOP-2021)	<u>1,916,975</u>	<u>3,925,321</u>	<u>1,916,975</u>	<u>3,925,321</u>
Weighted average number of ordinary shares				
outstanding during the years (basic)				
(Shares)	<u>673,361,407</u>	<u>672,106,975</u>	<u>673,361,407</u>	<u>672,106,975</u>
Basic earning per share (Baht)	<u>0.41</u>	<u>0.57</u>	<u>0.26</u>	<u>0.41</u>
Number of ordinary shares outstanding (basic)				
(Shares)	673,361,407	672,106,975	673,361,407	672,106,975
Effect by exercised (ESOP-2021)	<u>672,840</u>	<u>441,577</u>	<u>672,840</u>	<u>441,577</u>
Weighted average number of ordinary shares				
outstanding during the years (diluted)				
(Shares)	<u>674,034,247</u>	<u>672,548,552</u>	<u>674,034,247</u>	<u>672,548,552</u>
Diluted earning per share (Baht)	<u>0.41</u>	<u>0.57</u>	<u>0.26</u>	<u>0.41</u>

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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.

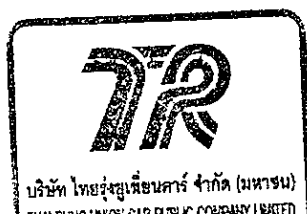
The Group's business operations involve three principal segments:

- (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, 2025 and 2024 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	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from external customers	597	721	1,167	1,224	58	318	4	9	-	-	1,826	2,272
Intersegment revenues	9	3	140	126	53	98	4	7	(206)	(234)	-	-
Total revenues	606	724	1,307	1,350	111	416	8	16	(206)	(234)	1,826	2,272
Segment income	91	116	121	121	3	72	-	3	20	15	235	327
Unallocated income and expenses:												
Dividend income											3	2
Rental and service income											116	112
Other income											86	181
Gain on sales of current financial assets											9	4
Selling and distribution expenses											(52)	(61)
Administrative expenses											(177)	(212)
Unrealized profit from change in fair values of current financial assets											36	6
Financial costs											-	-
Share of profit from investments in associated companies-Equity method											47	53
Income tax											(26)	(31)
Net profit for the years											277	381



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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	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Investment property-net	448	466	-	-	162	162	-	-	-	-	610	628
Property, plant and equipment - net	337	310	551	520	133	233	-	-	3	(3)	1,024	1,060
Unallocated assets											2,877	2,845
Total assets											4,511	4,533

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

Major customer

For the years ended December 31, 2025 and 2024, the Group has two customer and one customers, respectively. That amounts to 10 percent or more of the Group's revenues.

35. FINANCIAL INSTRUMENTS

Credit risk

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

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

Interest rate risk

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

Foreign currency risk

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

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36. COMMITMENTS

36.1 Bank guarantees

As at December 31, 2025 and 2024, the Group has outstanding bank guarantees issued by banks as follows:

	Unit: million Baht			
	Consolidated financial statement		Separate financial statement	
	2025	2024	2025	2024
Retention	4.17	7.24	-	0.38
Electricity use, among others	7.48	7.69	5.74	5.75

Operating lease commitments

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

	Unit : million Baht	
	Consolidated financial statement	Separate financial Statement
Due within 1 year	2.51	1.19
Due over 1 year but not over 5 years	0.82	0.39
Total	3.33	1.58

Capital Commitments

As at December 31, 2025, the Group has commitment from service construction agreements for its paint spray room totaling amount of Baht 7.38 million.

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, 2025 and 2024, the Group's debt-to-equity ratios were 0.13:1 and 0.14:1, respectively, and the Companies were 0.12:1 and 0.11:1, respectively.



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38. EVENTS AFTER THE REPORTING PERIOD

The share repurchase project for financial management purposes approved by the Board of Directors' Meeting No. 3/2025 on August 13, 2025, and expired on February 19, 2026, the Company has repurchased a total number of 21,338,700 shares, equivalent to 3.15 percent of the Company's paid-up shares, with a total value of approximately Baht 83.04 million.

39. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issuance by the Company's Board of Directors on March 2, 2026.

ALL



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/0454/2025/1774912372135.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0454/2025/1774878004162.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0454/2025/1774878004164.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0454/2025/1774878004166.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/0454/2025/1774878004237.pdf>



Attachment 7 :Risk Management Committee Report

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0454/2025/1774878004239.pdf>



Attachment 8 :Report of the Nomination and Remuneration Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0454/2025/1774878004241.pdf>



Attachment 9 :Executive Committee Report

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0454/2025/1774878004243.pdf>

