

**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2025**  
**AND INDEPENDENT AUDITOR'S REPORT**

**Independent auditor's report**

To the Shareholders of T.Krungthai Industries Public Company Limited

**Opinion**

I have audited the accompanying financial statements of T.Krungthai Industries Public Company Limited, which comprise the statement of financial position as at December 31, 2025, the statement of comprehensive income, the related statement of changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of T.Krungthai Industries Public Company Limited as at December 31, 2025, their financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards.

**Basis for opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company 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 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 opinion.

**Other matter**

The statement of financial position of T.Krungthai Industries Public Company Limited, as at December 31, 2024, the statements of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, presented herewith for comparative purposes only, were audited by another auditor in my firm whose report dated on February 27, 2025, expressed an unqualified opinion.

**Key audit matters**

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current year. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

\*\*\*2

***Revenue recognition from sales and service contract*****Risk**

The company's main sources of revenue consist of revenue from distribution of plastic parts and service of designing, manufacturing, and repairing for molds. revenue from sales and service from The Company is the significant amount in the statement. Is also the Company indicator of performance. Revenue from sale plastic parts is recognized when the control over ownership of goods has been transferred to customers (Point in time). Revenue from mold design, manufacturing and repairing is recognized by the over time for contract, by referencing to the percentage of completion. which was evaluated based on cost-to-cost method, including expected losses at the reporting date. Recognition of revenue from rendering of services, expected losses, relevant receivables and contract assets involved the followings, costs incurred, estimated total costs of the contract and revision for certain events or conditions that occur or expect. In this regard, management must exercise discretion in making estimates regarding various matters. For this reason, I consider this key audit matter.

**Risk responses of auditor**

My key audit procedures responded to the above risk included:

- Assessing and testing the Company's internal control of revenue recognition under sales and service contracts by making inquiry of responsible persons, gaining an understanding of controls and selecting representative samples to test the operation of the designed control.
- Testing, on a sampling basis, the details of costs incurred with relevant supporting documents;
- Testing, on a sampling basis, the information used in calculating the percentage of completion with relevant supporting documents;
- Testing mathematical accuracy of the calculation of revenue from contract, related receivables, contract assets and provisions for contract loss; and
- Evaluating the adequacy of the financial statement disclosures in accordance with the Thai Financial Reporting Standards.

**Other information**

Management is responsible for the other information. The other information comprise the information included in annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

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

\*\*\*3

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

### **Responsibilities of management and those charged with governance for the financial statements**

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

In preparing the financial statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's responsibilities for the audit of the financial statements**

My objectives are to obtain reasonable assurance about whether the 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 Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the 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 Company's internal control.

\*\*\*/4

- 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 Company'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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period 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.

The engagement partner responsible on the audit resulting in this independent auditor's report is Ms. Kanita Sawangwong.

(Ms. Kanita Sawangwong)

Certified Public Accountant Registration No. 14943

Karin Audit Company Limited.

Bangkok

February 25, 2026

**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**STATEMENT OF FINANCIAL POSITION**

**AS AT DECEMBER 31, 2025**

		(Unit : Baht)	
		As at	As at
	Notes	December 31, 2025	December 31, 2024
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	106,097,265.01	151,724,796.61
Trade and other current receivables - net	7	267,145,101.19	207,617,429.18
Current contract assets	8	63,733,515.63	63,514,476.56
Inventories - net	9	86,151,723.07	87,496,041.83
Current tax assets		-	17,196,652.71
Other current financial assets		5,179.71	-
<b>Total current assets</b>		<b>523,132,784.61</b>	<b>527,549,396.89</b>
<b>NON - CURRENT ASSETS</b>			
Other non - current receivables		10,352,842.85	11,494,338.71
Non - current contract assets	8	-	3,733,224.15
Property, plant and equipment - net	10	552,060,216.67	575,126,744.87
Right - of - use assets - net	11.1	2,362,211.31	1,819,342.33
Other intangible assets other than goodwill - net	12	5,995,360.31	8,442,716.85
Other non - current assets - net	14	18,488,003.95	20,758,160.24
<b>Total non - current assets</b>		<b>589,258,635.09</b>	<b>621,374,527.15</b>
<b>TOTAL ASSETS</b>		<b>1,112,391,419.70</b>	<b>1,148,923,924.04</b>

Authorized Signatory.....Director  
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director  
(Mr. Chumpol Techakraisri)

**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**STATEMENT OF FINANCIAL POSITION (Cont.)**

**AS AT DECEMBER 31, 2025**

		(Unit : Baht)	
		As at	As at
Notes		December 31, 2025	December 31, 2024
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Bank overdrafts and short - term borrowings from financial institutions	15	222,000,000.00	252,000,000.00
Trade and other current payables	17	132,576,656.74	133,260,780.40
Contract liabilities	8	5,535,693.25	907,971.73
Current portion of long - term borrowing from financial institution	16	8,808,000.00	8,808,000.00
Current portion of lease liabilities	11.2	7,148,951.81	11,951,054.08
Current provisions for employee benefits	18	5,995,067.93	2,600,679.19
Other current provisions		127,351.66	38,182.96
<b>Total current liabilities</b>		<b>382,191,721.39</b>	<b>409,566,668.36</b>
<b>NON - CURRENT LIABILITIES</b>			
Long - term borrowing from financial institution	16	22,714,000.00	31,522,000.00
Lease liabilities	11.2	11,040,040.70	16,648,814.68
Deferred tax liabilities - net	13	32,056,929.60	23,452,917.81
Non - current provisions for employee benefits	18	16,716,935.06	26,276,379.66
<b>Total non - current liabilities</b>		<b>82,527,905.36</b>	<b>97,900,112.15</b>
<b>TOTAL LIABILITIES</b>		<b>464,719,626.75</b>	<b>507,466,780.51</b>

Authorized Signatory.....Director  
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director  
(Mr. Chumpol Techakraisri)

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

**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**STATEMENT OF FINANCIAL POSITION (Cont.)**

**AS AT DECEMBER 31, 2025**

		(Unit : Baht)	
		As at	As at
Notes		December 31, 2025	December 31, 2024
<b>SHAREHOLDERS' EQUITY</b>			
Share capital			
Authorized share capital			
	Ordinary share 350,780,000 shares Baht 1.00 par value	350,780,000.00	350,780,000.00
Issued and paid - up share capital			
	Ordinary share 350,780,000 shares Baht 1.00 par value	350,780,000.00	350,780,000.00
Share premium			
	Premium on ordinary shares	224,910,127.71	224,910,127.71
Retained earnings (deficits)			
Appropriated			
	Legal reserve	21,400,000.00	21,400,000.00
	Unappropriated	(94,206,851.01)	(100,421,500.43)
	Other component of shareholders' equity	144,788,516.25	144,788,516.25
<b>Total shareholders' equity</b>		<b>647,671,792.95</b>	<b>641,457,143.53</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>1,112,391,419.70</b>	<b>1,148,923,924.04</b>

Authorized Signatory.....Director  
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director  
(Mr. Chumpol Techakraisri)

T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

		(Unit : Baht)	
	Notes	2025	2024
<b>Revenues from sales and rendering of services</b>			
Revenues from sales - plastic products	26	969,596,973.21	981,074,228.99
Revenues from rendering of services - molds	26	114,929,490.58	109,351,910.84
<b>Total revenues from sales and rendering of services</b>		<b>1,084,526,463.79</b>	<b>1,090,426,139.83</b>
Cost of sales - plastic products		(823,915,517.66)	(838,210,306.91)
Cost of rendering of services - molds		(90,789,342.78)	(81,759,910.31)
<b>Gross profit</b>		<b>169,821,603.35</b>	<b>170,455,922.61</b>
Other income	22	7,831,684.38	7,060,240.78
<b>Profit before expenses</b>		<b>177,653,287.73</b>	<b>177,516,163.39</b>
Distribution cost		(24,102,382.65)	(22,499,421.65)
Administrative expenses		(101,589,500.74)	(101,157,784.10)
Others expenses		(2,011,326.72)	(3,950,278.93)
Director and managements remunerations	5.1	(26,784,753.12)	(32,403,320.61)
<b>Total expenses</b>		<b>(154,487,963.23)</b>	<b>(160,010,805.29)</b>
<b>Profit before finance cost and income tax</b>		<b>23,165,324.50</b>	<b>17,505,358.10</b>
Finance cost		(13,702,960.29)	(15,985,836.55)
<b>Profit before income tax</b>		<b>9,462,364.21</b>	<b>1,519,521.55</b>
Tax (expenses)	24	(7,532,752.39)	(2,946,290.96)
<b>Profit (loss) for the year</b>		<b>1,929,611.82</b>	<b>(1,426,769.41)</b>
<b>Other comprehensive income :</b>			
<b>Components of other comprehensive income that will not be reclassified to profit and loss :</b>			
Gains remeasurements of the defined employee benefit		4,285,037.60	-
<b>Other comprehensive income for the year - net from tax</b>		<b>4,285,037.60</b>	<b>-</b>
<b>Total comprehensive income (expense) for the year</b>		<b>6,214,649.42</b>	<b>(1,426,769.41)</b>
<b>Basic earnings (loss) per share</b>			
Basic earnings (loss) per share from continuing operations (Baht per share)	25	0.0055	(0.0041)

Authorized Signatory.....Director  
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director  
(Mr. Chumpol Techakraisri)

**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

(Unit : Baht)

	Retained earnings (deficits)				Other comprehensive of shareholders' equity			
	Issued and paid - up share capital	Premium on ordinary shares	Appropriated		Revaluation surplus on fixed assets	Gains (loss)		Total shareholders' equity
			legal reserve	Unappropriated		remeasurements of the defined employee benefit - net tax	Total other comprehensive of shareholders' equity	
<b>Balance as at January 1, 2024</b>	<b>350,780,000.00</b>	<b>224,910,127.71</b>	<b>21,400,000.00</b>	<b>(98,994,731.02)</b>	<b>144,788,516.25</b>	<b>-</b>	<b>144,788,516.25</b>	<b>642,883,912.94</b>
Total comprehensive (expense) for the year	-	-	-	(1,426,769.41)	-	-	-	(1,426,769.41)
<b>Balance as at December 31, 2024</b>	<b>350,780,000.00</b>	<b>224,910,127.71</b>	<b>21,400,000.00</b>	<b>(100,421,500.43)</b>	<b>144,788,516.25</b>	<b>-</b>	<b>144,788,516.25</b>	<b>641,457,143.53</b>
<b>Balance as at January 1, 2025</b>	<b>350,780,000.00</b>	<b>224,910,127.71</b>	<b>21,400,000.00</b>	<b>(100,421,500.43)</b>	<b>144,788,516.25</b>	<b>-</b>	<b>144,788,516.25</b>	<b>641,457,143.53</b>
Transferred to retained earning	-	-	-	4,285,037.60	-	(4,285,037.60)	(4,285,037.60)	-
Total comprehensive income for the year	-	-	-	1,929,611.82	-	4,285,037.60	4,285,037.60	6,214,649.42
<b>Balance as at December 31, 2025</b>	<b>350,780,000.00</b>	<b>224,910,127.71</b>	<b>21,400,000.00</b>	<b>(94,206,851.01)</b>	<b>144,788,516.25</b>	<b>-</b>	<b>144,788,516.25</b>	<b>647,671,792.95</b>

Authorized Signatory.....Director  
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director  
(Mr. Chumpol Techakraisri)

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

**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**STATEMENT OF CASH FLOW**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

	<b>(Unit : Baht)</b>	
<b>Notes</b>	<b>2025</b>	<b>2024</b>
<b>Cash flows from operating activities</b>		
Profit before income tax	9,462,364.21	1,519,521.55
<b>Adjustments of reconcile profit (loss) to cash received (paid)</b>		
Depreciation and amortization	52,249,184.16	57,807,329.95
Amortization of cost to prototype plastic products according to a contract	7,884,513.99	8,544,408.57
Allowance for expected credit losses	-	212,336.45
(Reversal of) loss for decline in value of inventories	4,707,935.48	(700,417.78)
Employee benefit expense	2,890,471.14	3,177,552.05
Loss estimation for rendering of service - molds	89,168.70	34,003.98
Unrealised (gain) loss on exchange rate	(61,485.37)	(2,392.50)
Unrealised (gain) on derivative instruments	(5,179.71)	-
(Gain) from cancel lease agreement	(25,690.64)	-
Loss on sales of property, plant and equipment	(198,836.63)	1,323,811.72
Loss on write - off of property, plant and equipment	7,261,923.23	9,554,324.81
Finance costs	13,702,960.29	15,985,836.55
Interest income	(756,669.38)	(1,429,318.43)
<b>Changes in operating assets and liabilities</b>		
Trade and other receivables	(59,569,371.84)	55,826,141.57
Contract assets	3,514,185.08	(40,374,828.98)
Inventories	(3,363,616.72)	5,858,722.42
Other non - current assets	(5,614,357.70)	(6,109,367.21)
Trade and other current payables	(6,270,870.29)	(9,347,359.51)
Contract liabilities	4,627,721.52	907,971.73
Cash generated from operations	30,524,349.52	102,788,276.94
Employee benefit paid	(3,699,230.00)	(3,524,767.08)
Income tax received	18,338,148.57	4,456,919.06
<b>Net cash flows generated from operating activities</b>	<b>45,163,268.09</b>	<b>103,720,428.92</b>

Authorized Signatory.....Director  
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director  
(Mr. Chumpol Techakraisri)

**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**STATEMENT OF CASH FLOW (Cont.)**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

		(Unit : Baht)	
	Notes	2025	2024
<b>Cash flow from investing activities</b>			
Proceeds from sales of property, plant and equipment		2,476,971.04	2,708,772.09
Payments for purchase of property, plant and equipment		(29,109,231.97)	(67,486,213.32)
Payments for purchase of intangible assets		(52,500.00)	(679,400.00)
Interest income		775,734.33	1,453,390.86
<b>Net cash flows (used in) investing activities</b>		<b>(25,909,026.60)</b>	<b>(64,003,450.37)</b>
<b>Cash flows from financing activities</b>			
Proceeds from short - term borrowings from financial institutions		938,000,000.00	1,142,000,000.00
Payments for short - term borrowings from financial institutions		(968,000,000.00)	(1,209,000,000.00)
Proceeds from long - term borrowing from financial institution		-	44,000,000.00
Payment for long - term borrowing from financial institution		(8,808,000.00)	(3,670,000.00)
Proceeds from finance leases		-	13,050,000.00
Payment for principal elements of lease liabilities		(12,230,267.10)	(17,232,145.01)
Interest expense		(13,843,505.99)	(15,966,537.02)
<b>Net cash flows (used in) financing activities</b>		<b>(64,881,773.09)</b>	<b>(46,818,682.03)</b>
<b>Net (decrease) in cash and cash equivalents</b>		<b>(45,627,531.60)</b>	<b>(7,101,703.48)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>6</b>	<b>151,724,796.61</b>	<b>158,826,500.09</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>6</b>	<b>106,097,265.01</b>	<b>151,724,796.61</b>

**SUPPLEMENTARY INFORMATION FOR CASH FLOWS**

**Non - cash transactions**

Accounts payable for purchase of property, plant and equipment	5,811,412.58	867,021.00
Lease liability	-	19,299,188.00
Increase in right - of - use assets from existing lease	2,209,713.04	-
Transfers software development under property, plat and equipment to intangible	-	585,000.00

Authorized Signatory.....Director

(Mr. Sumate Techakraisri)

Authorized Signatory.....Director

(Mr. Chumpol Techakraisri)

# T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025

### 1. CORPORATE INFORMATION

T.Krungthai Industries Public Company Limited (“the Company”) was registered as a public company limited in Thailand on January 22, 2004 and principally engaged in manufacturing plastic parts and providing service for designing, manufacturing and repairing molds for plastic parts production. Its factories and office are located at :

Factory : 59 Moo 6, King Kaew Road, Racha Thewa, Bang Phli, Samutprakarn.  
: 517 Moo 9, Nongki, Kabinburi, Prachinburi.  
: 28/4 Moo 1, Suwinthawong Road, Khlong Udom Chonlachon, Mueang Chachoengsao, Chachoengsao.  
Office : 23 Soi Chan 43, Yaek 21, Tungwatdon, Sathorn, Bangkok.

### 2. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENT

#### 2.1 Basis for the preparation of the financial statements

The financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2000, being those Thai Financial Reporting Standards issued under the Accounting Profession Act B.E. 2004, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act.

The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

The financial statements are officially prepared in Thai language. The translation of these statutory financial statements to other language must conform to the Thai financial version.

#### 2.2 Functional and presentation currency

The financial statements are prepared and presented in Thai Baht, which is the Company’s functional currency and presentation currency.

Authorized Signatory.....Director  
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director  
(Mr. Chumpol Techakraisri)

**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**2.3 New financial reporting standards**

**Financial reporting standards that became effective in the current year**

During the year, the Company has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

**Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2026**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

**3. 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 estimates. Significant judgments and estimates are as follows :

Allowance for expected credit losses of trade receivables and contract assets

In determining an allowance for expected credit losses of trade receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic conditions 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.

Authorized Signatory.....Director  
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director  
(Mr. Chumpol Techakraisri)

**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

Allowance for declining in value of inventory

In determining a reduction of inventory cost to net realisable value, the management makes judgement and estimates net realisable value of inventory based on the amount of the inventories are expected to realise. These estimates take into consideration fluctuations of selling price directly relating to events occurring after the end of the reporting period. Also, the management makes judgement and estimates the expected loss from obsolete and slow - moving inventories based upon aging profile of inventories and the prevailing economic condition.

Determining the lease term with extension and termination options - the Company as a lessee

In determining the lease term, the management is required to exercise judgment in assessing whether the Company is reasonably certain to exercise the option to extend or terminate the lease, considering all relevant factors and circumstances that create an economic incentive for the Company to exercise either the extension or termination option. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

Depreciation

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

Intangible assets

The Company amortizes intangible assets by the straight - line method over the estimated useful lives and determines the impairment of such assets, (if any), whenever there are sufficient indications. The determination of useful lives and impairment of intangible assets requires the management to exercise judgment.

Deferred tax assets

Deferred tax assets are recognized 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.

Authorized Signatory.....Director

(Mr. Sumate Techakraisri)

Authorized Signatory.....Director

(Mr. Chumpol Techakraisri)

**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

Post - employment benefits under defined benefit plans

The obligation under the defined 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. In determining the appropriate discount rate, management selects an interest rate that reflects the current economic situation. The mortality rate is based on publicly available mortality rates in Thailand. However, the actual post - employment benefits may differ from the estimates.

Estimate revenues and costs of mold production contracts and estimate loss from mold production contracts

Management is required to make judgement in estimating revenues of mold production services (in relation to designing, manufacturing and repairing molds), applying percentage of completion method based on its best knowledge of the current circumstances, business experience and information from the supervising engineers. In addition, management is required to make judgement in estimating costs of mold production for each contract based on details of the mold production contract, taking into account the volume and value of materials to be used in the production, including labor costs and other miscellaneous costs to be incurred to complete the mold production with consideration of trend of changes in material prices, labor and other expenses. Management reviews estimated production costs on a regularly basis and whenever actual costs significantly differ from estimated costs of each production contract and recognizes mold production contract loss on each contract by comparing total costs by contract with revenue of each contract.

**4. SIGNIFICANT ACCOUNTING POLICIES**

**4.1 Cash and cash equivalents**

Cash and cash equivalents include cash on hand, demand deposits, and highly liquid short - term investments that are readily convertible to known amount or that are subject to an insignificant risk of change in value, but not include time deposits with maturity exceed three - month period (fixed deposits). Time deposits with maturity exceed three - month period but less than twelve - month period are recorded as current investment (if any).

**4.2 Financial Instruments**

The Company initially measures financial assets at its fair value plus transaction costs, in the case of financial assets that are not measured at fair value through profit or loss. However, trade receivables, that do not contain a significant financing component or for which at contract inception the Company expected payment by the customer less than one year are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

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**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), and fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Company’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Company measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and 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.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include, derivatives, security investments held for trading, equity investments which the Company has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

At initial recognition the Company’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Financial liabilities are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the end of reporting date.

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**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from other credit enhancements that are integral to the contractual terms.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 - months (a 12 - month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Company considers a significant increase in credit risk to have occurred when contractual payments are past due. In certain cases, the Company may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward - looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**4.3 Contract assets / Contract liabilities**

Contract assets

A contract asset is the exceed of cumulative revenue earned over the billings to date. Allowance for impairment loss is provided for the estimated losses that may be incurred in customer collection. Contract assets are transferred to receivables when the rights become unconditional (i.e., services are completed and delivered to the customer).

The Company has applied the similar method to contract assets to measure the expected credit losses as applied to trade receivables (notes 4.2).

Contract liabilities

A contract liability is recognized when the billings to date exceed the cumulative revenue earned and the Company have an obligation to transfer services to a customer. Contract liabilities are recognized as revenue when the Company fulfils its performance obligations under the contracts.

**4.4 Inventories**

Inventories are presented at the lower of cost (first in first out) or net realizable value.

The costs of inventories comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The costs of purchase of inventories comprise the purchase price, import duties and other taxes (other than those subsequently recoverable by the entity from the taxing authorities), and transport, handling and other costs directly attributable to the acquisition of finished goods, materials and services. Trade discounts, rebates and other similar items are deducted in determining the costs of purchase.

The allocation of production overheads to the costs of conversion is based on the normal capacity of the production facilities.

Other costs are included in the cost of inventories only to the extent that they are incurred in bringing the inventories to their present location and condition.

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**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

Net realizable value is the estimate of the selling price in the ordinary course of business, less applicable variable selling expenses.

The company makes allowances for slow - moving items based on the age and condition of the items, and past experiences in the past.

**4.5 Property, plant and equipment**

Plant machinery and equipment, except land, are stated at costs less accumulated depreciation and provision for impairment of assets (if any). Property is stated at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated impairment losses (if any). Revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. The increase as a result of the revaluation is recognised in other comprehensive income and accumulated in equity under the heading of revaluation surplus.

Cost of an item of property, plant and equipment comprises any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended which including cost of self-constructed assets and capitalized borrowing costs. In addition, costs of dismantling and removing the item and restoring the site on which it is located is also included.

Purchased software being an integral part of related equipment is capitalized as property, plant and equipment.

A significant part of an item of property, plant and equipment with varying useful lives is accounted for as separate significant component.

Gain or loss arising from disposal of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item and is recognised as other income in profit and loss.

Depreciation

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

	<u>Period of time</u>
Land improvement	20 years
Buildings and structures	20 years
Machinery and equipment	10 - 25 years
Tools and equipment	3 - 20 years

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**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

	<u>Period of time</u>
Fixtures and equipment	3 - 10 years
Vehicles	5 - 7 years
Molds	5 years

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of those replaced parts is derecognized regardless of whether the replaced part had been depreciated separately. The costs of the day - to - day servicing of property, plant and equipment are recognized in profit or loss as incurred.

**4.6 Leases**

Leases - where the Company is the lessee

At inception of a contract, the Company 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 Company recognizes a right - of - use (ROU) asset and a lease liability at the lease commencement date. The ROU 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 Company shall present in the statement of financial position, or disclose in the notes, right - of - use assets separately from other assets except for right - of - use asset, which corresponding underlying assets have been transferred the ownership to the Company at the end of the lease, present under property, plants and equipment owned.

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

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**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

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 Company is reasonably certain to exercise, lease payments in an optional renewal period; and
- Payments of penalties for early termination of a lease if the Company is reasonably certain to terminate early.

To apply a cost model, the Company measures the ROU asset at cost, less accumulated depreciation and accumulated impairment loss and adjusted 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 Company by the end of the lease term or if the cost of the ROU asset reflects that the Company will exercise a purchase option, the Company 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.

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

- A change in an index or a rate used to determine those payments
- A change in the Company's estimate of the amount expected to be payable under a residual value guarantee
- The Company 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 Company recognizes 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 Company recognizes any remaining amount of the remeasurement in profit or loss.

Short - term leases and leases of low - value assets

The Company has elected not to recognize 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 Company recognizes the lease payments associated with these leases as an expense on a straight - line basis over the lease term.

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**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**4.7 Intangible assets**

Intangible assets acquired are recognised at cost on the date of acquisition. Following the initial recognition, the intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight - line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

The useful lives of computer software are 5 - 10 years.

**4.8 Impairment of non - financial assets**

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same times.

An impairment loss is recognized if the carrying amount of an asset or its cash - generating unit exceeds its recoverable amount. The impairment loss is recognized in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

Calculation of recoverable amount

The recoverable amount of a non - financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre - tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash - generating unit to which the asset belongs.

Reversals of impairment

Impairment losses recognized in prior periods in respect of other non - financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

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**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**4.9 Borrowings**

Borrowings are recognized initially at the fair value, net of transaction costs incurred.

Borrowings are subsequently stated at amortized cost; any difference between proceeds (net of transaction costs) and the redemption value is recognized in profit or loss over the period of the borrowings using the effective yield method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the end of reporting date.

**4.10 Trade and other current accounts payable**

Trade and other current accounts payable are presented at cost.

**4.11 Employee benefits**

*Short-term employee benefits*

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

*Post-employment benefits*

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Defined benefit plans

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

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**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**4.12 Provisions**

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognised for the reimbursement shall not exceed the amount of the provision.

**4.13 Share Capital**

Ordinary shares with discretionary dividends are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

**4.14 Related parties**

Related parties comprise enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company. They also include individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

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

**4.15 Foreign currencies**

Foreign currency transactions are translated into Baht at the exchange rates ruling on the transaction dates. Assets and liabilities denominated in foreign currencies outstanding at the reporting date are translated into Baht at the exchange rates ruling on the financial position date.

Gains or losses on exchange are included in profit and loss.

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**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**4.16 Revenue recognition**

- Revenue from sale of plastic parts is recognized when the control over ownership of goods has been transferred to customers at the amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods. The amount of consideration is the amount specified in the invoices exclusive from value added tax and trade discounts.
- Revenue from rendering of service contract is recognized by the percentage of completion which is based on the proportion of actual costs completed to date to the total estimated service costs until service completed by considering and adjusting the effects to the estimated costs of service with the most recent circumstances, coupled with the physical completion estimated by the engineer.

The recognized revenue which is not yet due per the contracts has been presented under the caption of “Contract assets” in the statement of financial position. The amounts recognized as contract assets are reclassified to trade receivables when the Company’s right to consideration is unconditional. The obligation to provide to a customer for which the Company has received from the customer is presented under the caption of “Contract liabilities” in the statement of financial position. Contract liabilities are recognized as revenue when the Company perform under the contract.

- Interest income is recognized on an accrual basis, using the effective interest rate method.
- Other income is recognized on an accrual basis.

**4.17 Expenses**

- Costs of service rendering

The Company has recognized costs of service rendering in accordance with the percentage of work completed based on total estimated costs. Provision for anticipated losses on costs of service rendering is made in the accounts in full when the possibility of loss is ascertained. Differences between the estimated costs and the actual costs are recognized under current assets or current liabilities in the statement of financial position.

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**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

- Cost to prototype plastic products according to a contract

The Company recognizes salary and employee's benefits of engineers in Product Management Development Department paid for testing and fine - tuning prototype plastic products of customers at the final stage before launching in mass production according to contracts and amortizes it to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognized to the extent that the carrying amount of an asset recognised exceeds the remaining amount of the consideration that the entity expects to receive less direct costs.

- Expenses are recognized on an accrual basis.

**4.18 Finance costs**

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions and contingent consideration, losses on disposal of available - for - sale financial assets, dividends on preference shares classified as liabilities, fair value losses on financial assets at fair value through profit or loss, impairment losses recognized on financial assets (other than trade receivables), and losses on hedging instruments that are recognized in profit or loss.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using the effective interest rate method.

**4.19 Current and deferred income taxes**

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognized in profit or loss except to the extent that they relate to a business combination, or items recognized directly in equity or in other comprehensive income.

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 reporting date, and any adjustment to tax payable in respect of previous years.

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**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

Deferred tax is recognized 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 not recognized for the following temporary differences the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments jointly - controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. 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 reporting date.

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due.

The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Company to change its judgment regarding the adequacy of existing tax liabilities. Such changes to tax liabilities will impact tax expense in the period that such a determination is made.

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, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available a profit which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

**4.20 Earnings (loss) per share**

Basic earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the profit (loss) for the year attributable to the ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

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**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**4.21 Segment information**

Business segments provide products and services that are subject to risks and returns that are different from those of other business segments. Geographic segments provide products or services within a particular economic environment that is subject to risks and returns that are different from those of components operating in other economic environments.

Segment information is presented by business segments and geography segments of the operations.

**4.22 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 applies a quoted market price in an active market to measure its 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 measure fair value using valuation technique that are appropriate in the circumstances and maximize 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 categorized within the fair value hierarchy into three levels based on categories 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 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.

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**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED****NOTES TO THE FINANCIAL STATEMENTS****DECEMBER 31, 2025****5. RELATED PARTIES TRANSACTIONS**

Related parties comprise individuals or enterprises that are related with the Company through shareholding or joint shareholders or joint directors. There is no significant change in related parties structure during the current period.

The Company's related parties are as follow :

Related parties	Type of business	Type of relation
Prairie Marketing Co., Ltd.	Consumables trading	Common directors
T.Thai Snack Foods Co., Ltd.	Producing baked seasoned squid and coated peanut	Common directors
Karwin Thai Advanced Technology Industrial Co., Ltd.	Manufacture of Non - Ferrous Basis Metals and Other Basis Metal Products	Common directors
Chaiwattana Construction Materials Co., Ltd.	Manufacture of concrete products for construction purposes	Common directors
Karrie Industrial Co., Ltd.	Manufacture and distribution of metal and plastic products	Subsidiary of the major shareholder
Mr. Sumate Techakraisri Management	-	Director
	-	Persons having authority and responsibility for planning, directing and controlling the activities of the entity directly or indirectly, including any director of the Company (whether executive or otherwise).

**5.1 Transactions with related parties are as follows :**

	(Unit : Baht)	
	As at	As at
	December 31, 2025	December 31, 2024
<b>Trade receivables (Note 7)</b>		
Prairie Marketing Co., Ltd.	360,804.00	276,702.00
Karwin Thai Advanced Technology Industrial Co., Ltd.	183,603.56	-
<b>Total</b>	<b>544,407.56</b>	<b>276,702.00</b>

Authorized Signatory.....Director  
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director  
(Mr. Chumpol Techakraisri)

**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

	(Unit : Baht)	
	As at	As at
	December 31, 2025	December 31, 2024
<b>Other current payables (Note 17)</b>		
T.Thai Snack Foods Co., Ltd.	-	178,792.00
Karwin Thai Advanced Technology Industrial Co., Ltd.	190,695.40	-
<b>Total</b>	<b>190,695.40</b>	<b>178,792.00</b>

	(Unit : Baht)			
	As at			As at
	January 1, 2025	Increase	(Decrease)	December 31, 2025
<b>Lease liabilities (Note 11.2)</b>				
Director				
Lease liabilities	199,650.00	2,395,800.00	(798,600.00)	1,796,850.00
Deferred interest expenses	(1,979.98)	(186,086.96)	81,070.98	(106,995.96)
<b>Total</b>	<b>197,670.02</b>	<b>2,209,713.04</b>	<b>(717,529.02)</b>	<b>1,689,854.04</b>

During the year ended December 31, 2025 and 2024, the Company has had significant business transactions with related parties. Such transactions are subject to commercial terms and criteria as agreed between the Company and those related parties which can be summarized as follows :

	(Unit : Baht)	
	As at	As at
	December 31, 2025	December 31, 2024
<b>Revenues from sales</b>		
Prairie Marketing Co., Ltd.	1,674,600.00	1,551,600.00
Karwin Thai Advanced Technology Industrial Co., Ltd.	9,520,177.76	-
Chaiwattana Construction Materials Co., Ltd.	-	149,000.00
<b>Total</b>	<b>11,194,777.76</b>	<b>1,700,600.00</b>

Authorized Signatory.....Director  
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director  
(Mr. Chumpol Techakraisri)

**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED****NOTES TO THE FINANCIAL STATEMENTS****DECEMBER 31, 2025**

	(Unit : Baht)	
	As at	As at
	December 31, 2025	December 31, 2024
<b>Purchase of goods</b>		
T. Thai Snack Foods Co., Ltd.	101,595.00	183,133.60
Karwin Thai Advanced Technology Industrial Co., Ltd.	263,340.00	-
Karrie Industrial Co., Ltd.	566,849.23	-
Total	<u>931,784.23</u>	<u>183,133.60</u>
<b>Managements and directors remuneration</b>		
Short - term employee benefit		
- Managements	22,535,064.00	29,427,774.57
- Directors	2,677,800.00	2,677,800.00
Post - employment benefits	1,571,889.12	297,746.04
Total	<u>26,784,753.12</u>	<u>32,403,320.61</u>

**6. CASH AND CASH EQUIVALENTS**

	(Unit : Baht)	
	As at	As at
	December 31, 2025	December 31, 2024
Cash	190,000.00	190,000.00
Saving accounts	54,782,453.82	91,050,272.89
Current accounts	218,840.97	10,016,891.90
Fixed deposit account with tenor less than 3 months	50,905,970.22	50,467,631.82
Total cash and cash equivalents	<u>106,097,265.01</u>	<u>151,724,796.61</u>

Authorized Signatory.....Director  
 (Mr. Sumate Techakraisri)

Authorized Signatory.....Director  
 (Mr. Chumpol Techakraisri)

**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**7. TRADE AND OTHER CURRENT RECEIVABLES - NET**

	(Unit : Baht)	
	As at	As at
	December 31, 2025	December 31, 2024
Trade receivables		
Trade receivables - related parties (Note 5.1)	544,407.56	276,702.00
Trade receivables - other companies	258,584,846.83	202,634,339.59
Total trade receivables	<u>259,129,254.39</u>	<u>202,911,041.59</u>
Other current receivables - other companies		
Advance payment	704,315.17	863,280.00
Prepaid expenses	3,552,413.93	2,641,499.00
Other receivables	3,971,454.15	1,413,945.04
Less Allowance for expected credit losses	(212,336.45)	(212,336.45)
Total other current receivables - other companies	<u>8,015,846.80</u>	<u>4,706,387.59</u>
Total trade and other current receivables - net	<u>267,145,101.19</u>	<u>207,617,429.18</u>
The aging of the outstanding trade receivables is as follows :		
Not yet due	189,456,369.02	139,349,203.15
Overdue :		
Less than 3 months	69,671,964.87	63,518,827.58
3 - 6 months	920.50	10.06
6 - 12 months	-	-
Over 12 months	-	43,000.80
Total trade receivables	<u>259,129,254.39</u>	<u>202,911,041.59</u>

Authorized Signatory.....Director  
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director  
(Mr. Chumpol Techakraisri)

**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**8. CONTRACT ASSETS / LIABILITIES**

	(Unit : Baht)	
	As at	As at
	December 31, 2025	December 31, 2024
Contract assets		
Unbilled trade current receivables	63,733,515.63	63,514,476.56
Unbilled trade non - current receivables	-	3,733,224.15
Total unbilled trade receivables	<u>63,733,515.63</u>	<u>67,247,700.71</u>
Contract liabilities		
Advance payment	<u>5,535,693.25</u>	<u>907,971.73</u>

Contract assets / liabilities represent trade receivables and advance payment arising from the contracts for designing, manufacturing and repairing molds which the Company recognizes revenue over time.

The movement transactions of contract assets / liabilities for the years ended December 31, 2025 and 2024 are as follow :

	(Unit : Baht)	
	For the year ended	
	December 31, 2025	December 31, 2024
Beginning balance of year	66,339,728.98	27,097,978.16
Add revenue is recognized based on the stage of completion during the year	88,484,992.96	67,237,590.01
(Less) invoices are issued to customers during the year	<u>(96,626,899.56)</u>	<u>(27,995,839.19)</u>
Ending balance of year	<u>58,197,822.38</u>	<u>66,339,728.98</u>

As at December 31, 2025 and 2024, the Company had outstanding balances of unbilled receivables amount to Baht 63.73 million and Baht 63.51 million, respectively, expected to be paid within one year.

Authorized Signatory.....Director  
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director  
(Mr. Chumpol Techakraisri)

**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**9. INVENTORIES - NET**

	(Unit : Baht)	
	As at	As at
	December 31, 2025	December 31,2024
Inventories		
Finished goods	31,916,434.89	30,818,318.54
Work in process	8,902,360.93	8,643,379.35
Raw materials and others	53,287,823.87	51,281,305.08
Total inventories	<u>94,106,619.69</u>	<u>90,743,002.97</u>
(Less) Allowance for declining in value of inventories		
Beginning balance of year	(3,246,961.14)	(3,947,378.89)
(Increase) during the year	(4,839,137.38)	(496,786.69)
Reversal during the year	131,201.90	1,197,204.44
Ending balance of year	<u>(7,954,896.62)</u>	<u>(3,246,961.14)</u>
Inventories - net	<u>86,151,723.07</u>	<u>87,496,041.83</u>

The Company had reversed the mentioned allowance for declining in value of inventory, previously recognized as allowance for declining in value of inventory, for production and sale during the periods.

Authorized Signatory.....Director  
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Authorized Signatory.....Director  
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**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**10. PROPERTY, PLANT AND EQUIPMENT**

The movement transactions of property, plant and equipment for the years ended December 31, 2025 and 2024 are as follow :

(Unit : Million Baht)

	Land	Revaluation surplus	Land improvement	Buildings and structures	Buildings and land	Fixtures and equipment	Molds	Machineries and equipment	Right - of - use assets - machineries and equipment	Tools and equipment	Right - of - use assets - tools and equipment	Vehicles	Right - of - use assets - vehicles	Work in progress	Total
<i>At cost</i>															
As at January 1, 2024	45.19	180.99	17.02	252.93	3.27	50.44	99.68	724.24	51.34	248.24	1.75	20.95	5.87	14.60	1,716.51
Purchases	-	-	-	0.22	-	1.69	0.16	3.57	19.30	6.19	-	-	-	56.53	87.66
Write - off	-	-	-	(0.16)	-	(0.44)	-	(101.15)	(14.12)	(81.37)	-	-	-	-	(197.24)
Transfer in (Transfer out)	-	-	-	1.03	-	1.30	-	75.48	(9.06)	0.37	-	-	-	(69.74)	(0.62)
As at December 31, 2024	45.19	180.99	17.02	254.02	3.27	52.99	99.84	702.14	47.46	173.43	1.75	20.95	5.87	1.39	1,606.31
Purchases	-	-	-	-	-	1.36	-	6.32	-	10.51	-	-	-	16.73	34.92
Write - off	-	-	-	-	-	(0.91)	-	(14.40)	-	(8.30)	-	(2.48)	(2.92)	-	(29.01)
Transfer in (Transfer out)	-	-	-	3.09	-	0.04	-	20.49	(17.53)	6.05	(1.75)	1.71	(1.71)	(10.39)	-
As at December 31, 2025	45.19	180.99	17.02	257.11	3.27	53.48	99.84	714.55	29.93	181.69	-	20.18	1.24	7.73	1,612.22

Authorized Signatory.....Director

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Authorized Signatory.....Director

(Mr. Chumpol Techakraisri)

**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

(Unit : Million Baht)

	Land	Revaluation surplus	Land improvement	Buildings and structures	Buildings and land	Fixtures and equipment	Molds	Machineries and equipment	Right - of - use assets - machineries and equipment	Tools and equipment	Right - of - use assets - tools and equipment	Vehicles	Right - of - use assets - vehicles	Work in progress	Total
<u>Accumulated depreciation</u>															
As at January 1, 2024	-	-	(12.87)	(222.54)	(3.15)	(43.93)	(98.19)	(520.34)	(16.98)	(213.78)	(1.15)	(11.79)	(1.92)	-	(1,146.64)
Depreciation for the year	-	-	(0.62)	(8.14)	(0.09)	(2.64)	(0.76)	(29.61)	(5.64)	(4.80)	(0.17)	-	(1.18)	-	(53.65)
Write - off	-	-	-	0.11	-	0.44	-	96.85	-	71.71	-	-	-	-	169.11
Transfer in (Transfer out)	-	-	-	-	-	-	-	(7.91)	7.91	-	-	-	-	-	-
As at December 31, 2024	-	-	(13.49)	(230.57)	(3.24)	(46.13)	(98.95)	(461.01)	(14.71)	(146.87)	(1.32)	(11.79)	(3.10)	-	(1,031.18)
Depreciation for the year	-	-	(0.51)	(6.02)	-	(2.51)	(0.80)	(30.42)	(2.73)	(4.65)	-	(0.20)	(0.61)	-	(48.45)
Write - off	-	-	-	-	-	0.91	-	14.01	-	1.04	-	1.52	1.99	-	19.47
Transfer in (Transfer out)	-	-	-	-	-	-	-	(13.85)	13.85	(1.32)	1.32	(1.20)	1.20	-	-
As at December 31, 2025	-	-	(14.00)	(236.59)	(3.24)	(47.73)	(99.75)	(491.27)	(3.59)	(151.80)	-	(11.67)	(0.52)	-	(1,060.16)
<u>Net book value</u>															
As at December 31, 2024	45.19	180.99	3.53	23.45	0.03	6.86	0.89	241.13	32.75	26.56	0.43	9.16	2.77	1.39	575.13
As at December 31, 2025	45.19	180.99	3.02	20.52	0.03	5.75	0.09	223.28	26.34	29.89	-	8.51	0.72	7.73	552.06

Authorized Signatory.....Director

(Mr. Sumate Techakraisri)

Authorized Signatory.....Director

(Mr. Chumpol Techakraisri)

**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED****NOTES TO THE FINANCIAL STATEMENTS****DECEMBER 31, 2025**

	(Unit : Baht)	
	For the year ended	
	December 31, 2025	December 31, 2024
Depreciation recognized in the statement of comprehensive income		
Cost of sales and rendering services	43,940,653.86	48,693,846.31
Distribution costs and administrative expenses	4,506,461.25	4,963,370.70
Total	<u>48,447,115.11</u>	<u>53,657,217.01</u>

	(Unit : Baht)	
	As at	As at
	December 31, 2025	December 31, 2024
Assets pledged as collateral for credit facilities and credit line of the letter of guarantee (Note 15, 16 and 30)		
Land, building, machinery and equipment - at costs	453,925,903.84	466,281,361.48

As at December 31, 2025 and 2024, the Company's land has been stated at appraised value of Baht 230.33 million, which performed by an independent appraiser, applied cost approach, whose report dated January 6, 2024. The revaluation surplus of the above land of Baht 180.99 million is presented under "Shareholders' Equity" in the statement of financial position and not available for dividend distribution. Therefore, the fair value of the above Company's land was measured and then categorized at level 2 and no transfer between levels within the fair value hierarchy at the end of the reporting period was occurred.

**11. LEASES**

The Company has lease contracts related to machineries and equipment, tools and equipment, vehicles, paint spraying room, office space and warehouse and copying machines for use in its operations. The terms of the contracts are generally between 3 and 5 years, ending between October 24, 2026, and April 20, 2029.

Authorized Signatory.....Director  
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director  
(Mr. Chumpol Techakraisri)

**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**11.1 RIGHT - OF - USE ASSETS - NET**

	(Unit : Baht)	
	For the year ended	
Movements of right - of - use assets	December 31, 2025	December 31, 2024
Net book value at beginning year	1,819,342.33	3,477,069.71
Increase during the year	2,209,713.04	-
Decrease during the year	(364,631.55)	-
Depreciation for the year	(1,302,212.51)	(1,657,727.38)
Net book value at end of year	2,362,211.31	1,819,342.33

**11.2 LEASE LIABILITIES**

	(Unit : Baht)	
	As at	As at
	December 31, 2025	December 31, 2024
Lease payments	19,497,158.85	30,866,523.20
(Less) Deferred interest	(1,308,166.34)	(2,266,654.44)
Total	18,188,992.51	28,599,868.76
(Less) Current portion	(7,148,951.81)	(11,951,054.08)
Lease liabilities - net	11,040,040.70	16,648,814.68

	(Unit : Baht)	
	For the year ended	
Movement transactions of lease liabilities	December 31, 2025	December 31, 2024
Beginning balance of year	28,599,868.76	26,532,825.77
Rent increases	2,395,800.00	21,444,171.00
Rent decreases	(400,000.00)	-
Deferred interest increases	(186,086.96)	(2,144,983.00)
Deferred interest decreases	9,677.81	-
Interest paid	1,134,897.25	1,502,432.16
Principal paid	(13,365,164.35)	(18,734,577.17)
Ending balance of year	18,188,992.51	28,599,868.76

A maturity analysis of lease payments is disclosed in Note 28.4 to the financial statements under the liquidity risk.

Authorized Signatory.....Director  
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director  
(Mr. Chumpol Techakraisri)

**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

	(Unit : Baht)		
	Lease liabilities	Deferred interest	Net
As at December 31, 2025			
Due within one year			
Related parties	798,600.00	(72,431.70)	726,168.30
Other companies	7,038,228.60	(615,445.09)	6,422,783.51
Total	<u>7,836,828.60</u>	<u>(687,876.79)</u>	<u>7,148,951.81</u>
Due after one year but within five years			
Related parties	998,250.00	(34,564.26)	963,685.74
Other companies	10,662,080.25	(585,725.29)	10,076,354.96
Total	<u>11,660,330.25</u>	<u>(620,289.55)</u>	<u>11,040,040.70</u>
Total lease liabilities	<u>19,497,158.85</u>	<u>(1,308,166.34)</u>	<u>18,188,992.51</u>
As at December 31, 2024			
Due within one year			
Related parties	199,650.00	(1,979.98)	197,670.02
Other companies	12,815,304.35	(1,061,920.29)	11,753,384.06
Total	<u>13,014,954.35</u>	<u>(1,063,900.27)</u>	<u>11,951,054.08</u>
Due after one year but within five years			
Related parties	-	-	-
Other companies	17,851,568.85	(1,202,754.17)	16,648,814.68
Total	<u>17,851,568.85</u>	<u>(1,202,754.17)</u>	<u>16,648,814.68</u>
Total lease liabilities	<u>30,866,523.20</u>	<u>(2,266,654.44)</u>	<u>28,599,868.76</u>

**11.3 Expenses relating to leases that are recognized in the statement of comprehensive income:**

	(Unit : Baht)	
Expenses relating to leases that are recognized in the statement of comprehensive income	For the year ended	
	December 31, 2025	December 31, 2024
Depreciation expense of right - of - use assets	1,302,212.51	1,657,727.38
Interest expense on lease liabilities	162,704.17	191,160.24
Expense relating to short - term leases	2,705,942.00	1,534,400.00
Cash outflow for leases	1,444,880.00	1,844,880.00

Authorized Signatory.....Director  
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director  
(Mr. Chumpol Techakraisri)

**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**12. OTHER INTANGIBLE ASSETS OTHER THAN GOODWILL - NET**

(Unit : Baht)

Movement transactions of	as at			Transfer in	as at
other intangible assets	January 1, 2025	Increase	(Decrease)	(Transfer out)	December 31, 2025
other than goodwill					
Computer software	50,096,584.90	7,500.00	-	2,635,000.00	52,739,084.90
Computer software under development	2,635,000.00	45,000.00	-	(2,635,000.00)	45,000.00
(Less) Accumulated amortization	(44,288,868.05)	(2,499,856.54)	-	-	(46,788,724.59)
Other intangible assets	8,442,716.85	(2,447,356.54)	-	-	5,995,360.31

(Unit : Baht)

Movement transactions of	as at			Transfer in	as at
other intangible assets	January 1, 2024	Increase	(Decrease)	(Transfer out)	December 31, 2024
other than goodwill					
Computer software	49,192,184.90	679,400.00	(50,000.00)	275,000.00	50,096,584.90
Computer software under development	2,325,000.00	-	-	310,000.00	2,635,000.00
(Less) Accumulated amortization	(41,846,481.49)	(2,492,385.56)	49,999.00	-	(44,288,868.05)
Other intangible assets	9,670,703.41	(1,812,985.56)	(1.00)	585,000.00	8,442,716.85

(Unit : Baht)

	For the year ended	
	December 31, 2025	December 31, 2024
Amortization recognized in the statement of comprehensive income		
Cost of sales and rendering services	1,211,298.54	1,209,489.29
Distribution costs and administrative expenses	1,288,558.00	1,282,896.27
Total	2,499,856.54	2,492,385.56

Authorized Signatory.....Director  
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director  
(Mr. Chumpol Techakraisri)

**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**13. DEFERRED TAX ASSETS AND LIABILITIES**

	(Unit : Baht)				
	As at		As at		
	December 31, 2025	December 31, 2024			
Deferred tax assets	12,891,013.94	21,553,962.37			
Deferred tax liabilities	(44,947,943.54)	(45,006,880.18)			
Deferred tax assets and liabilities - net	<u>(32,056,929.60)</u>	<u>(23,452,917.81)</u>			

  

	(Unit : Baht)				
	(Charged to) / Credited to :				
	As at	Other			As at
January 1,	Profit	comprehensive	Share holders'	December 31,	
2025	(Loss)	income	Equity	2025	
<b>Movement of deferred tax assets and liabilities</b>					
<b>Deferred tax assets</b>					
Allowance for expected credit losses	42,467.29	-	-	-	42,467.29
Allowance for declining in inventory valuation	649,392.23	941,587.09	-	-	1,590,979.32
Right - of - use assets	26,864.95	(1,130.79)	-	-	25,734.16
Provisions for employee benefits	5,775,411.77	(161,751.77)	(1,071,259.40)	-	4,542,400.60
Other current provisions	7,636.59	17,833.74	-	-	25,470.33
Unused tax losses	15,052,189.54	(8,388,227.30)	-	-	6,663,962.24
<b>Total deferred tax assets</b>	<u>21,553,962.37</u>	<u>(7,591,689.03)</u>	<u>(1,071,259.40)</u>	<u>-</u>	<u>12,891,013.94</u>
<b>Deferred tax liabilities</b>					
Forward contracts	-	(1,035.94)	-	-	(1,035.94)
Depreciation machine and equipment	(8,809,751.11)	59,972.58	-	-	(8,749,778.53)
Revaluation surplus on fixed assets	(36,197,129.07)	-	-	-	(36,197,129.07)
<b>Total deferred tax liabilities</b>	<u>(45,006,880.18)</u>	<u>58,936.64</u>	<u>-</u>	<u>-</u>	<u>(44,947,943.54)</u>
<b>Total tax (expense)</b>		<u>(7,532,752.39)</u>	<u>(1,071,259.40)</u>		

Authorized Signatory.....Director  
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director  
(Mr. Chumpol Techakraisri)

**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

(Unit : Baht)

	(Charged to) / Credited to :				As at December 31, 2024
	As at January 1, 2024	Profit (Loss)	Other comprehensive income	Share holders' Equity	
Movement of deferred tax assets and liabilities					
<b>Deferred tax assets</b>					
Allowance for expected credit losses	-	42,467.29	-	-	42,467.29
Allowance for declining in inventory valuation	789,475.78	(140,083.55)	-	-	649,392.23
Right - of - use assets	93,822.04	(66,957.09)	-	-	26,864.95
Provisions for employee benefits	5,844,854.77	(69,443.00)	-	-	5,775,411.77
Other current provisions	835.80	6,800.79	-	-	7,636.59
Unused tax losses	16,121,208.75	(1,069,019.21)	-	-	15,052,189.54
<b>Total deferred tax assets</b>	<b>22,850,197.14</b>	<b>(1,296,234.77)</b>	<b>-</b>	<b>-</b>	<b>21,553,962.37</b>
<b>Deferred tax liabilities</b>					
Depreciation machine and equipment	(7,159,694.92)	(1,650,056.19)	-	-	(8,809,751.11)
Revaluation surplus on fixed assets	(36,197,129.07)	-	-	-	(36,197,129.07)
<b>Total deferred tax liabilities</b>	<b>(43,356,823.99)</b>	<b>(1,650,056.19)</b>	<b>-</b>	<b>-</b>	<b>(45,006,880.18)</b>
<b>Total tax (expense)</b>		<b>(2,946,290.96)</b>			

**14. OTHER NON - CURRENT ASSETS - NET**

(Unit : Baht)

	For the year ended	
	December 31, 2025	December 31, 2024
Cost to prototype plastic products according to a contract		
Net book value at beginning of year	18,974,244.95	21,416,786.33
Add increase during the year	5,776,257.70	6,101,867.19
(Less) amortization for the year	(7,884,513.99)	(8,544,408.57)
Net book value at end of year	16,865,988.66	18,974,244.95
Others	1,622,015.29	1,783,915.29
<b>Total other non - current assets - net</b>	<b>18,488,003.95</b>	<b>20,758,160.24</b>

Authorized Signatory.....Director  
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director  
(Mr. Chumpol Techakraisri)

**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**15. BANK OVERDRAFTS AND SHORT - TERM BORROWINGS FROM FINANCIAL INSTITUTIONS**

	(Unit : Baht)	
	For the year ended	
Movement transactions of short - term borrowings from financial institutions	December 31, 2025	December 31, 2024
Beginning balance	252,000,000.00	319,000,000.00
Add Drawdown	938,000,000.00	1,142,000,000.00
(Less) Repayment	(968,000,000.00)	(1,209,000,000.00)
Ending balance	222,000,000.00	252,000,000.00

The Company entered into facility agreements with various financial institutions totaling Baht 635.00 million, comprising promissory notes, bank overdraft and forward contracts. The above credit facilities of Baht 445.00 million are secured by the mortgage of land, buildings, machineries and equipment (Note 10).

The above bank overdrafts and promissory notes are subject to interests at the rates of MOR and MLR minus spread as agreed, respectively. Besides, the Company has to comply with covenants relating to various matters stipulated in the facility agreements.

As at December 31, 2025, the unused credit facilities are Baht 412.50 million.

**16. LONG - TERM BORROWING FROM FINANCIAL INSTITUTION - NET**

	(Unit : Baht)	
	For the year ended	
Movement transactions of long - term borrowing from financial institution	December 31, 2025	December 31, 2024
Beginning balance	40,330,000.00	-
Add Drawdown	-	44,000,000.00
(Less) Repayment	(8,808,000.00)	(3,670,000.00)
Ending balance	31,522,000.00	40,330,000.00
(Less) Current portion of long - term borrowing from financial institution	(8,808,000.00)	(8,808,000.00)
Long - term borrowing from financial institution - net	22,714,000.00	31,522,000.00

The Company has drawn down a loan under the contract from a financial institution in the amount of Baht 44.00 million in July, 2024 to pay for machinery and equipment used in the business, with an interest rate of MLR-1.50 percent. The Company is required to monthly repay the principal and interest from the month following the month the loan is drawn down and must repay the loan in full within 5 years from the date of the first draw down.

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**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED****NOTES TO THE FINANCIAL STATEMENTS****DECEMBER 31, 2025**

In addition, the Company is required to comply with certain conditions and restrictions specified in the loan contract, including securing the loan by mortgaging the machinery and equipment (Note 10).

**17. TRADE AND OTHER CURRENT PAYABLE**

	(Unit : Baht)	
	As at	As at
	December 31, 2025	December 31, 2024
Trade payables	96,264,744.87	99,373,235.31
Other current payables - related party (Note 5.1)	190,695.40	178,792.00
Other current payables - other companies	30,309,803.89	32,841,732.09
Account payables - procurement of assets	5,811,412.58	867,021.00
Total trade and other current payables	<u>132,576,656.74</u>	<u>133,260,780.40</u>

**18. PROVISIONS FOR EMPLOYEE BENEFITS**

An independent actuary carried out an evaluation of the Company's obligations for employees long - term benefits using the projected unit credit method. The Company has provided the provision for employees' long - term benefits as follows :

	(Unit : Baht)	
	As at	As at
	December 31, 2025	December 31, 2024
Current provision for employee benefits	5,995,067.93	2,600,679.19
Non - current provision for employee benefits	16,716,935.06	26,276,379.66
Total provision for employee benefits	<u>22,712,002.99</u>	<u>28,877,058.85</u>

Authorized Signatory.....Director  
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**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

The movement of the present value of the provisions for employee benefits

	(Unit : Baht)	
	For the year ended	
	December 31, 2025	December 31, 2024
Provision for employee benefits at the beginning of the year	28,877,058.85	29,224,273.88
Current service cost and interest expense	2,890,471.14	3,177,552.05
Gain of remeasurements of the provisions for employee benefits	(5,356,297.00)	-
Benefits paid during the year	(3,699,230.00)	(3,524,767.08)
Provision for employee benefits at the end of the year	<u>22,712,002.99</u>	<u>28,877,058.85</u>

Expenses for the years ended December 31, 2025 and 2024, presented in the statements of comprehensive income, were included the followings :

	(Unit : Baht)	
	For the year ended	
	December 31, 2025	December 31, 2024
Current service cost	2,042,613.00	2,325,568.11
Interest expense	847,858.14	851,983.94
Total current service cost and interest expense	<u>2,890,471.14</u>	<u>3,177,552.05</u>

Actuarial assumptions unused as at the reporting date are as follows :

	2025	2024
Discount rate (% per annum)	1.84 - 1.95	2.96
Salary increase rate (% per annum)	3.23 - 4.49	2.96 - 3.34
Retirement age (Year)	60	60
Turnover rate	According to the age range of employees	According to the age range of employees
Mortality rate	TMO2017	TMO2017

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**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

The result of sensitivity analysis for significant assumptions that affect the present value of the provision for employee benefits as at December 31, 2025 and 2024, are summarized as below :

	(Unit : Baht)			
	Change in the present value of the provision for employees benefits increase (decrease)			
	Increase 0.5%		Decrease 0.5%	
	2025	2024	2025	2024
Discount rate	(717,092.00)	(1,013,808.00)	771,315.00	1,305,896.00
Salary increase rate	792,891.00	1,456,193.00	(750,922.00)	(1,374,636.00)
Turnover rate	(943,039.00)	(1,445,506.00)	1,005,618.00	1,769,629.00

The sensitivity analysis presented above may not be representative of the actual change in the provision for employee benefits as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Expected maturity analysis of employee benefit payments is as follows:

	(Unit : Baht)	
	2025	2024
Less than a year	5,995,068.00	2,626,590.00
Between 2 - 5 years	5,806,341.00	16,027,112.00
Between 6 - 10 years	9,992,477.00	1,669,647.00
Between 11 - 15 years	12,712,629.00	10,969,965.00

**19. SHARE CAPITAL AND SHARE PREMIUM**

**19.1 Share capital**

	(Unit : Baht)	
	As at	As at
	December 31, 2025	December 31, 2024
<u>Authorized share capital</u>		
Beginning balance	350,780,000.00	350,780,000.00
Increase share capital	-	-
Ending balance	350,780,000.00	350,780,000.00

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**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED****NOTES TO THE FINANCIAL STATEMENTS****DECEMBER 31, 2025**

	(Unit : Baht)	
	As at	As at
	December 31, 2025	December 31, 2024
<u>Issued and paid - up share capital</u>		
Beginning balance	350,780,000.00	350,780,000.00
Increase issued and paid - up share capital	-	-
Ending balance	<u>350,780,000.00</u>	<u>350,780,000.00</u>

**19.2 Share premium**

	(Unit : Baht)	
	As at	As at
	December 31, 2025	December 31, 2024
<u>Premium on ordinary shares</u>		
Beginning balance	224,910,127.71	224,910,127.71
Increase issued and paid - up share capital	-	-
Ending balance	<u>224,910,127.71</u>	<u>224,910,127.71</u>

According to the provision under the Public Limited Company Act, B.E. 2535 Section 51, in the case where the Company offers shares for sale at a price higher than the registered par value, the Company has to set aside the said excessive amount as a separate reserve (premium on ordinary share). This reserve cannot be distributed as dividends.

**20. LEGAL RESERVE**

According to the Public Limited Companies Act, B.E. 2535, the Company is required to set aside as a legal at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve reaches 10% of registered share capital. The legal reserve is not available for dividend distribution.

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**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED****NOTES TO THE FINANCIAL STATEMENTS****DECEMBER 31, 2025****21. OTHER COMPREHENSIVE OF SHAREHOLDERS' EQUITY**

Revaluation surplus on fixed assets

	(Unit : Baht)	
	As at	As at
	December 31, 2025	December 31, 2024
Revaluation surplus on fixed assets - land		
Beginning balance	180,985,645.32	180,985,645.32
Increase (Decrease)	-	-
Ending balance	180,985,645.32	180,985,645.32
(Less) Deferred tax liabilities	(36,197,129.07)	(36,197,129.07)
Total revaluation surplus on fixed assets	<u>144,788,516.25</u>	<u>144,788,516.25</u>

**22. OTHER INCOME**

	(Unit : Baht)	
	For the year ended	
	December 31, 2025	December 31, 2024
Interest income	756,669.38	1,429,318.43
Revenue from other services	3,283,169.40	1,749,703.98
Revenue from sale of scrap - supplies	744,245.56	957,685.26
Revenue from sale of scrap - raw materials	2,159,240.50	2,239,730.00
Other revenues	888,359.54	683,803.11
Total other income	<u>7,831,684.38</u>	<u>7,060,240.78</u>

Authorized Signatory.....Director  
(Mr. Sumate Techakraisri)Authorized Signatory.....Director  
(Mr. Chumpol Techakraisri)

**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED****NOTES TO THE FINANCIAL STATEMENTS****DECEMBER 31, 2025****23. EXPENSES BY NATURE**

	(Unit : Baht)	
	For the year ended	
	December 31, 2025	December 31, 2024
Salary, wages and other employee benefits	263,364,409.31	278,947,082.89
Depreciation and amortization	52,249,184.16	57,807,329.96
(Gain) loss on exchange rate	(124,303.37)	317,748.91
Raw materials and consumables used	548,695,960.27	559,301,293.26
Changes in inventories of finished goods and work in process	1,357,097.93	(3,140,793.24)
Cost of distributions	24,102,382.65	22,499,421.65

**24. TAX (EXPENSE)**

Tax (expense) for the years ended December 31, 2025 and 2024 is as follows :

	(Unit : Baht)	
	For the year ended	
	December 31, 2025	December 31, 2024
Income tax		
Corporate income tax for the year	-	-
Deferred income tax		
Deferred income tax in relation to origination and reversal of temporary differences	(7,532,752.39)	(2,946,291.96)
Tax expense reported in the statement of comprehensive income	(7,532,752.39)	(2,946,291.96)

Authorized Signatory.....Director  
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**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

The reconciliation between accounting profit and income tax expenses is shown below.

	(Unit : Baht)			
	Tax rate		Tax rate	
	(%)	2025	(%)	2024
Profit before income tax expense		9,462,364.21		1,519,521.55
Income tax with applicable corporate tax rate	20	1,892,472.84	20	303,904.31
Non - deductible expenses under the revenue code		716,413.84		89,640.20
Non - taxable income		-		(5,960.47)
Additional expense deductions allowed		(536,555.12)		(175,089.80)
Charitable contribution exceeded 2% of net profit		1,800		18,600.00
Temporary difference and reversal of temporary differences		(2,074,131.56)		(231,094.24)
Tax expenses		-		-

**25. EARNINGS (LOSS) PER SHARE**

**Basic earnings (loss) per share**

	2025	2024
Profit (loss) for the year (Baht)	1,929,611.82	(1,426,769.41)
Weighted average of ordinary shares (Share)	350,780,000.00	350,780,000.00
Basic earnings (loss) per share (Baht per share)	0.0055	(0.0041)

Authorized Signatory.....Director  
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**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**26. SEGMENT INFORMATION**

The Company engaged in manufacturing and distribution of plastic parts and providing service for designing, manufacturing and repairing molds for plastic parts production. The segment financial reporting of the Company was classified as follows:

(Unit : Million Baht)

For the year ended December 31, 2025						
Manufacturing and distribution of plastic parts				Designing, manufacturing and repairing Molds		
	A motor vehicle	Electrical appliance	Others	Total		Total
Revenues	934.03	25.35	10.22	969.60	114.93	1,084.53
Operation profit	14.03	0.38	0.15	14.56	8.60	23.16
Finance costs						(13.70)
Tax (expense)						(7.53)
Net profit						1.93
As at December 31, 2025						
Fixed assets, right - of - use assets and other intangible assets				528.17	32.25	560.42
Other assets						551.97
Total assets						1,112.39
<b>Timing of revenue recognition</b>						
At a point in time	934.03	25.35	10.22	969.60	-	969.60
Over time	-	-	-	-	114.93	114.93
<b>Total</b>	<b>934.03</b>	<b>25.35</b>	<b>10.22</b>	<b>969.60</b>	<b>114.93</b>	<b>1,084.53</b>

Authorized Signatory.....Director  
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**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

(Unit : Million Baht)

For the year ended December 31, 2024						
Manufacturing and distribution of plastic parts						
	A motor vehicle	Electrical appliance	Others	Total	Designing, manufacturing and repairing Molds	Total
Revenues	917.68	46.30	17.10	981.08	109.35	1,090.43
Operation profit	4.91	0.25	0.10	5.26	12.25	17.51
Finance costs						(15.99)
Tax (expense)						(2.95)
Net loss						(1.43)
As at December 31, 2024						
Fixed assets, right - of - use assets and other intangible assets				534.24	51.15	585.39
Other assets						563.53
Total assets						1,148.92
<b>Timing of revenue recognition</b>						
At a point in time	917.68	46.30	17.10	981.08	-	981.08
Over time	-	-	-	-	109.35	109.35
<b>Total</b>	<b>917.68</b>	<b>46.30</b>	<b>17.10</b>	<b>981.08</b>	<b>109.35</b>	<b>1,090.43</b>

Geographic information

Revenues from external customers, based on the location for year ended December 31, 2025 and 2024, are presented below :

	(Unit : Baht)	
	2025	2024
Thailand	1,082,765,421.07	1,090,217,638.63
China	1,595,726.32	208,501.20
Brazil	109,316.40	-
Italy	56,000.00	-
Total revenue from external customers	1,084,526,463.79	1,090,426,139.83

Authorized Signatory.....Director  
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**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

Major customer information

For the year ended December 31, 2025 and 2024, the Company had 3 and 3 major customers, respectively, with the revenues of 10 % or more of the Company's revenue, totaling Baht 640.60 million and Baht 608.36 million, respectively.

**27. INVESTMENT PROMOTION AND PRIVILEGE**

At present, the exemption of corporate income tax under the Company's BOI promotion certificate has expired, however, the Company has continued to receive a 50 percent reduction of corporate income tax from promoted activities according to The Investment Promotion Act Section 35(1) for 5 years ended September 14, 2024.

**28. FINANCIAL INSTRUMENTS**

Risk management policies

The Company's financial instruments principally comprise cash and cash equivalents, trade and other receivables, contract assets, borrowings from financial institutions, trade and other payables, and other financial assets and liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

**28.1 Credit Risk**

The Company is exposed to credit risk primarily with respect to trade receivables, contract assets, and deposits at financial institutions which may be caused by default on contractual obligation resulting in financial losses. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables and contract assets

The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables and contract assets are regularly monitored and an impairment analysis is performed at each reporting date to measure expected credit losses.

Cash deposit

The Company manages the credit risk from balances with financial institutions by making business transactions only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the management and may be updated throughout the year subject to approval of the Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Authorized Signatory.....Director

(Mr. Sumate Techakraisri)

Authorized Signatory.....Director

(Mr. Chumpol Techakraisri)

**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED****NOTES TO THE FINANCIAL STATEMENTS****DECEMBER 31, 2025****28.2 Exchange rate risk**

The Company is exposed to foreign exchange risk with respect to trade receivables and trade payables regarding sales and purchases denominated in foreign currencies. The Company considers to uses forward contracts, transacted with the financial institutions, to hedge its exposure to foreign currency risk when needed.

As at December 31, 2025 and 2024, the Company has financial assets and financial liabilities denominated in foreign currencies as follows:

Currency	Financial assets		Financial liabilities		Average exchange rate	
	2025	2024	2025	2024	2025	2024
	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Baht per 1 of currency unit)	
USD	21.34	1.27	103.23	-	33.05	35.43
CNY	-	-	32.30	-	4.63	4.97

As at December 31, 2025, the Company had outstanding forward contracts as follows:

Currency	Bought amount	Contractual exchange rate
	(Thousand Baht)	(Baht per 1 of currency unit)
USD	11.24	31.08
CNY	32.30	4.52

**Foreign currency sensitivity**

There is no significant impact on the Company profit before tax and equity due to changes in the fair value of monetary assets and liabilities, including foreign currency derivative instruments that are not designated as hedging instruments, as at December 31, 2025 and 2024, resulting from a reasonably possible change in the United States dollar (USD) and Chinese Yuan (CNY) exchange rates, with all other variables held constant.

**28.3 Interest rate risk**

The Company's exposure to interest rate risk relates primarily to its deposits at financial institutions, short - term borrowings, long - term borrowings and lease liabilities. Most bear floating interest rates or fixed interest rates which are close to the market rate. The Company does not use any financial instruments to mitigate the risk.

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**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

Significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit : Baht)

	As at December 31, 2025						
	Fixed interest rate			Floating interest rates	Non - interest bearing	Total	Effective interest rate (Percentage per annum)
	Within 1 year	More than 1 to 5 years	Over 5 years				
<b>Financial assets</b>							
Cash and cash equivalents	50,905,970.22	-	-	54,782,453.82	408,840.97	106,097,265.01	0.15 - 0.60
Trade and other current receivables	-	-	-	-	267,145,101.19	267,145,101.19	-
Contract assets	-	-	-	-	63,733,515.63	63,733,515.63	-
<b>Total</b>	<b>50,905,970.22</b>	<b>-</b>	<b>-</b>	<b>54,782,453.82</b>	<b>331,287,457.79</b>	<b>436,975,881.83</b>	
<b>Financial liabilities</b>							
Bank overdrafts and short - term borrowings from financial institutions	172,000,000.00	-	-	50,000,000.00	-	222,000,000.00	3.80 - 4.95
Long - term borrowing from financial institutions	-	-	-	31,522,000.00	-	31,522,000.00	4.90 - 5.43
Trade and other current payables	-	-	-	-	132,576,656.74	132,576,656.74	-
Lease liabilities	7,148,951.81	11,040,040.70	-	-	-	18,188,992.51	3.62 - 7.01
<b>Total</b>	<b>179,148,951.81</b>	<b>11,040,040.70</b>	<b>-</b>	<b>81,522,000.00</b>	<b>132,576,656.74</b>	<b>404,287,649.25</b>	

(Unit : Baht)

	As at December 31, 2024						
	Fixed interest rate			Floating interest rates	Non - interest bearing	Total	Effective interest rate (Percentage per annum)
	Within 1 year	More than 1 to 5 years	Over 5 years				
<b>Financial assets</b>							
Cash and cash equivalents	50,467,631.82	-	-	91,050,272.89	10,206,891.90	151,724,796.61	0.15 - 1.25
Trade and other current receivables	-	-	-	-	207,617,429.18	207,617,429.18	-
Contract assets	-	-	-	-	67,247,700.71	67,247,700.71	-
<b>Total</b>	<b>50,467,631.82</b>	<b>-</b>	<b>-</b>	<b>91,050,272.89</b>	<b>285,072,021.79</b>	<b>426,589,926.50</b>	

Authorized Signatory.....Director  
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Authorized Signatory.....Director  
(Mr. Chumpol Techakraisri)

**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

(Unit : Baht)

	As at December 31, 2024						Effective interest rate
	Fixed interest rate			Floating interest rates	Non - interest bearing	Total	
	Within 1 year	More than 1 to 5 years	Over 5 years				
<b>Financial liabilities</b>							
Bank overdrafts and short - term borrowings from financial institutions	185,000,000.00	-	-	67,000,000.00	-	252,000,000.00	3.85 - 5.10
Long - term borrowing from financial institutions	-	-	-	40,330,000.00	-	40,330,000.00	5.43 - 5.55
Trade and other current payables	-	-	-	-	133,260,780.40	133,260,780.40	-
Lease liabilities	11,951,054.08	16,648,814.68	-	-	-	28,599,868.76	3.62 - 7.27
<b>Total</b>	<b>196,951,054.08</b>	<b>16,648,814.68</b>	<b>-</b>	<b>107,330,000.00</b>	<b>133,260,780.40</b>	<b>454,190,649.16</b>	

**Interest rate sensitivity**

There is no significant impact on the Company profit before tax and equity due to changes in the fair value of monetary assets and liabilities as at December 31, 2025 and 2024, as from a reasonably possible change in interest rates within next one year, with all other variables held constant.

**28.4 Liquidity risk**

The Company oversees its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management for the Company's operations, including payment of liabilities that is due, in order to mitigate the risk from the lack of future liquidity.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted cash flows.

	As at December 31, 2025			
	Within 1 year	More than 1 to 5 years		Total
		years	Over 5 years	
Bank overdraft and short - term borrowings from financial institutions	222,000,000.00	-	-	222,000,000.00
Long - term borrowing from financial institutions	8,808,000.00	22,714,000.00	-	31,522,000.00
Trade payables and other current payables	132,576,656.74	-	-	132,576,656.74
Lease liabilities	7,148,951.81	11,040,040.70	-	18,188,992.51
<b>Total</b>	<b>370,533,608.55</b>	<b>33,754,040.70</b>	<b>-</b>	<b>404,287,649.25</b>

Authorized Signatory.....Director  
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director  
(Mr. Chumpol Techakraisri)

**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

(Unit : Baht)

	As at December 31, 2024			
	More than 1 to 5			Total
	Within 1 year	years	Over 5 years	
Bank overdraft and short - term borrowings				
from financial institutions	252,000,000.00	-	-	252,000,000.00
Long - term borrowing from financial				
institutions	8,808,000.00	31,522,000.00	-	40,330,000.00
Trade payables and other current payables	133,260,780.40	-	-	133,260,780.40
Lease liabilities	11,951,054.08	16,648,814.68	-	28,599,868.76
Total	406,019,834.48	48,170,814.68	-	454,190,649.16

**28.5 Fair value of financial instruments**

The fair values of financial assets and liabilities approximate their book values.

- a) The financial assets and liabilities with short - term maturity, including cash and cash equivalents, trade and other current receivables, contract assets, bank overdrafts and short - term borrowings from financial institutions, current portion of long - term borrowing from financial institution, trade and other current payables, contract liabilities, current portion of lease liabilities, were presented in the statement of financial position which approximated their fair values.
- b) Other non - current receivables, non - current contract assets, long - term borrowing from financial institution, long - term lease liabilities with carrying interests at approximately market rates, presented in the statement of financial position, were carried at book values which approximated their fair values.

Book values of the above financial assets and liabilities were measured at amortized cost.

As at December 31, 2025 and 2024, the Company has financial assets measured at fair value. As shown the carrying amount and fair value of financial assets, are as follows:

(Unit : Baht)

	Level 1		Level 2		Level 3		Total	
	December	December	December	December	December	December	December	December
	31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024
Other current								
Financial assets	-	-	5,179.71	-	-	-	5,179.71	-

Authorized Signatory.....Director  
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director  
(Mr. Chumpol Techakraisri)

**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED****NOTES TO THE FINANCIAL STATEMENTS****DECEMBER 31, 2025**

The following methods and assumptions are used in estimating fair values of financial instruments (Level 2) as disclosed herein.

Type	Valuation technique
Other current financial assets (Forward foreign exchange contracts)	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date

**29. CAPITAL MANAGEMENT**

The primary objectives of the Company's capital management are to maintain their abilities to continue as a going concern and to maintain an appropriate capital structure.

Debt to equity ratio

As at December 31, 2025	0.72 : 1
As at December 31, 2024	0.79 : 1

**30. COMMITMENTS AND CONTINGENT LIABILITIES**

(Unit : Million Baht)

	As at December 31, 2025	As at December 31, 2024
<b><i>Contingent liabilities :</i></b>		
Letter of Guarantee for electricity issued by bank (1)	7.06	9.61
<b><i>Commitments :</i></b>		
Unused credit line of Letter of Guarantee (1)	5.44	2.89
Purchase of raw materials	52.55	63.90
Purchase of assets	8.04	5.92
Operating lease :		
- Within 1 year	0.14	0.01
Service contracts :		
- Within 1 year	2.87	3.22

(1) The above credit line of Letter of Guarantee amounting to Baht 7.00 million is secured by the mortgage of land and buildings (Note 10).

Authorized Signatory.....Director  
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director  
(Mr. Chumpol Techakraisri)

**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**31. Lawsuit**

On September 10, 2025, the Company was sued as a defendant in a labor case with the Regional Labor Court 1, claiming damages, payment in lieu of advance notice, severance pay, and compensation for unused annual leave totaling Baht 2.10 million plus interest at 5% per annum from the termination date. The case is currently under judicial consideration; however, since the management and legal counsel believe the outcome remains uncertain and cannot be concluded at this stage, no provision for potential liability has been recognized in these financial statements.

**32. APPROVAL OF THE FINANCIAL STATEMENTS**

These financial statements were authorized for issue by the Board of Directors on February 25, 2026.

Authorized Signatory.....Director  
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director  
(Mr. Chumpol Techakraisri)

T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

		(Unit : Baht)	
	Notes	2025	2024
<b>Revenues from sales and rendering of services</b>			
Revenues from sales - plastic products	26	969,596,973.21	981,074,228.99
Revenues from rendering of services - molds	26	114,929,490.58	109,351,910.84
<b>Total revenues from sales and rendering of services</b>		<b>1,084,526,463.79</b>	<b>1,090,426,139.83</b>
Cost of sales - plastic products		(823,915,517.66)	(838,210,306.91)
Cost of rendering of services - molds		(90,789,342.78)	(81,759,910.31)
<b>Gross profit</b>		<b>169,821,603.35</b>	<b>170,455,922.61</b>
Other income	22	7,831,684.38	7,060,240.78
<b>Profit before expenses</b>		<b>177,653,287.73</b>	<b>177,516,163.39</b>
Distribution cost		(24,102,382.65)	(22,499,421.65)
Administrative expenses		(101,589,500.74)	(101,157,784.10)
Others expenses		(2,011,326.72)	(3,950,278.93)
Director and managements remunerations	5.1	(26,784,753.12)	(32,403,320.61)
<b>Total expenses</b>		<b>(154,487,963.23)</b>	<b>(160,010,805.29)</b>
<b>Profit before finance cost and income tax</b>		<b>23,165,324.50</b>	<b>17,505,358.10</b>
Finance cost		(13,702,960.29)	(15,985,836.55)
<b>Profit before income tax</b>		<b>9,462,364.21</b>	<b>1,519,521.55</b>
Tax (expenses)	24	(7,532,752.39)	(2,946,290.96)
<b>Profit (loss) for the year</b>		<b>1,929,611.82</b>	<b>(1,426,769.41)</b>
<b>Other comprehensive income :</b>			
<b>Components of other comprehensive income that will not be reclassified to profit and loss :</b>			
Gains remeasurements of the defined employee benefit		4,285,037.60	-
<b>Other comprehensive income for the year - net from tax</b>		<b>4,285,037.60</b>	<b>-</b>
<b>Total comprehensive income (expense) for the year</b>		<b>6,214,649.42</b>	<b>(1,426,769.41)</b>
<b>Basic earnings (loss) per share</b>			
Basic earnings (loss) per share from continuing operations (Baht per share)	25	0.0055	(0.0041)

Authorized Signatory.....Director  
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director  
(Mr. Chumpol Techakraisri)

**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

(Unit : Baht)

	Retained earnings (deficits)				Other comprehensive of shareholders' equity			
	Issued and paid - up share capital	Premium on ordinary shares	Appropriated		Revaluation surplus on fixed assets	Gains (loss)		Total shareholders' equity
			legal reserve	Unappropriated		remeasurements of the defined employee benefit - net tax	Total other comprehensive of shareholders' equity	
<b>Balance as at January 1, 2024</b>	<b>350,780,000.00</b>	<b>224,910,127.71</b>	<b>21,400,000.00</b>	<b>(98,994,731.02)</b>	<b>144,788,516.25</b>	<b>-</b>	<b>144,788,516.25</b>	<b>642,883,912.94</b>
Total comprehensive (expense) for the year	-	-	-	(1,426,769.41)	-	-	-	(1,426,769.41)
<b>Balance as at December 31, 2024</b>	<b>350,780,000.00</b>	<b>224,910,127.71</b>	<b>21,400,000.00</b>	<b>(100,421,500.43)</b>	<b>144,788,516.25</b>	<b>-</b>	<b>144,788,516.25</b>	<b>641,457,143.53</b>
<b>Balance as at January 1, 2025</b>	<b>350,780,000.00</b>	<b>224,910,127.71</b>	<b>21,400,000.00</b>	<b>(100,421,500.43)</b>	<b>144,788,516.25</b>	<b>-</b>	<b>144,788,516.25</b>	<b>641,457,143.53</b>
Transferred to retained earning	-	-	-	4,285,037.60	-	(4,285,037.60)	(4,285,037.60)	-
Total comprehensive income for the year	-	-	-	1,929,611.82	-	4,285,037.60	4,285,037.60	6,214,649.42
<b>Balance as at December 31, 2025</b>	<b>350,780,000.00</b>	<b>224,910,127.71</b>	<b>21,400,000.00</b>	<b>(94,206,851.01)</b>	<b>144,788,516.25</b>	<b>-</b>	<b>144,788,516.25</b>	<b>647,671,792.95</b>

Authorized Signatory.....Director  
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director  
(Mr. Chumpol Techakraisri)

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

**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**STATEMENT OF CASH FLOW**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

	<b>(Unit : Baht)</b>	
<b>Notes</b>	<b>2025</b>	<b>2024</b>
<b>Cash flows from operating activities</b>		
Profit before income tax	9,462,364.21	1,519,521.55
<b>Adjustments of reconcile profit (loss) to cash received (paid)</b>		
Depreciation and amortization	52,249,184.16	57,807,329.95
Amortization of cost to prototype plastic products according to a contract	7,884,513.99	8,544,408.57
Allowance for expected credit losses	-	212,336.45
(Reversal of) loss for decline in value of inventories	4,707,935.48	(700,417.78)
Employee benefit expense	2,890,471.14	3,177,552.05
Loss estimation for rendering of service - molds	89,168.70	34,003.98
Unrealised (gain) loss on exchange rate	(61,485.37)	(2,392.50)
Unrealised (gain) on derivative instruments	(5,179.71)	-
(Gain) from cancel lease agreement	(25,690.64)	-
Loss on sales of property, plant and equipment	(198,836.63)	1,323,811.72
Loss on write - off of property, plant and equipment	7,261,923.23	9,554,324.81
Finance costs	13,702,960.29	15,985,836.55
Interest income	(756,669.38)	(1,429,318.43)
<b>Changes in operating assets and liabilities</b>		
Trade and other receivables	(59,569,371.84)	55,826,141.57
Contract assets	3,514,185.08	(40,374,828.98)
Inventories	(3,363,616.72)	5,858,722.42
Other non - current assets	(5,614,357.70)	(6,109,367.21)
Trade and other current payables	(6,270,870.29)	(9,347,359.51)
Contract liabilities	4,627,721.52	907,971.73
Cash generated from operations	30,524,349.52	102,788,276.94
Employee benefit paid	(3,699,230.00)	(3,524,767.08)
Income tax received	18,338,148.57	4,456,919.06
<b>Net cash flows generated from operating activities</b>	<b>45,163,268.09</b>	<b>103,720,428.92</b>

Authorized Signatory.....Director

(Mr. Sumate Techakraisri)

Authorized Signatory.....Director

(Mr. Chumpol Techakraisri)

**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**STATEMENT OF CASH FLOW (Cont.)**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

		<b>(Unit : Baht)</b>	
	<b>Notes</b>	<b>2025</b>	<b>2024</b>
<b>Cash flow from investing activities</b>			
Proceeds from sales of property, plant and equipment		2,476,971.04	2,708,772.09
Payments for purchase of property, plant and equipment		(29,109,231.97)	(67,486,213.32)
Payments for purchase of intangible assets		(52,500.00)	(679,400.00)
Interest income		775,734.33	1,453,390.86
<b>Net cash flows (used in) investing activities</b>		<b>(25,909,026.60)</b>	<b>(64,003,450.37)</b>
<b>Cash flows from financing activities</b>			
Proceeds from short - term borrowings from financial institutions		938,000,000.00	1,142,000,000.00
Payments for short - term borrowings from financial institutions		(968,000,000.00)	(1,209,000,000.00)
Proceeds from long - term borrowing from financial institution		-	44,000,000.00
Payment for long - term borrowing from financial institution		(8,808,000.00)	(3,670,000.00)
Proceeds from finance leases		-	13,050,000.00
Payment for principal elements of lease liabilities		(12,230,267.10)	(17,232,145.01)
Interest expense		(13,843,505.99)	(15,966,537.02)
<b>Net cash flows (used in) financing activities</b>		<b>(64,881,773.09)</b>	<b>(46,818,682.03)</b>
<b>Net (decrease) in cash and cash equivalents</b>		<b>(45,627,531.60)</b>	<b>(7,101,703.48)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>6</b>	151,724,796.61	158,826,500.09
<b>Cash and cash equivalents at the end of the year</b>	<b>6</b>	<b>106,097,265.01</b>	<b>151,724,796.61</b>

**SUPPLEMENTARY INFORMATION FOR CASH FLOWS**

**Non - cash transactions**

Accounts payable for purchase of property, plant and equipment	5,811,412.58	867,021.00
Lease liability	-	19,299,188.00
Increase in right - of - use assets from existing lease	2,209,713.04	-
Transfers software development under property, plat and equipment to intangible	-	585,000.00

Authorized Signatory.....Director

(Mr. Sumate Techakraisri)

Authorized Signatory.....Director

(Mr. Chumpol Techakraisri)

**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**1. CORPORATE INFORMATION**

T.Krungthai Industries Public Company Limited (“the Company”) was registered as a public company limited in Thailand on January 22, 2004 and principally engaged in manufacturing plastic parts and providing service for designing, manufacturing and repairing molds for plastic parts production. Its factories and office are located at :

Factory : 59 Moo 6, King Kaew Road, Racha Thewa, Bang Phli, Samutprakarn.  
: 517 Moo 9, Nongki, Kabinburi, Prachinburi.  
: 28/4 Moo 1, Suwinthawong Road, Khlong Udom Chonlachon, Mueang Chachoengsao, Chachoengsao.  
Office : 23 Soi Chan 43, Yaek 21, Tungwatdon, Sathorn, Bangkok.

**2. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENT**

**2.1 Basis for the preparation of the financial statements**

The financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2000, being those Thai Financial Reporting Standards issued under the Accounting Profession Act B.E. 2004, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act.

The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

The financial statements are officially prepared in Thai language. The translation of these statutory financial statements to other language must conform to the Thai financial version.

**2.2 Functional and presentation currency**

The financial statements are prepared and presented in Thai Baht, which is the Company’s functional currency and presentation currency.

Authorized Signatory.....Director  
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director  
(Mr. Chumpol Techakraisri)

**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**2.3 New financial reporting standards**

**Financial reporting standards that became effective in the current year**

During the year, the Company has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

**Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2026**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

**3. 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 estimates. Significant judgments and estimates are as follows :

Allowance for expected credit losses of trade receivables and contract assets

In determining an allowance for expected credit losses of trade receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic conditions 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.

Authorized Signatory.....Director  
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director  
(Mr. Chumpol Techakraisri)

**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

Allowance for declining in value of inventory

In determining a reduction of inventory cost to net realisable value, the management makes judgement and estimates net realisable value of inventory based on the amount of the inventories are expected to realise. These estimates take into consideration fluctuations of selling price directly relating to events occurring after the end of the reporting period. Also, the management makes judgement and estimates the expected loss from obsolete and slow - moving inventories based upon aging profile of inventories and the prevailing economic condition.

Determining the lease term with extension and termination options - the Company as a lessee

In determining the lease term, the management is required to exercise judgment in assessing whether the Company is reasonably certain to exercise the option to extend or terminate the lease, considering all relevant factors and circumstances that create an economic incentive for the Company to exercise either the extension or termination option. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

Depreciation

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

Intangible assets

The Company amortizes intangible assets by the straight - line method over the estimated useful lives and determines the impairment of such assets, (if any), whenever there are sufficient indications. The determination of useful lives and impairment of intangible assets requires the management to exercise judgment.

Deferred tax assets

Deferred tax assets are recognized 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.

Authorized Signatory.....Director

(Mr. Sumate Techakraisri)

Authorized Signatory.....Director

(Mr. Chumpol Techakraisri)

**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

Post - employment benefits under defined benefit plans

The obligation under the defined 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. In determining the appropriate discount rate, management selects an interest rate that reflects the current economic situation. The mortality rate is based on publicly available mortality rates in Thailand. However, the actual post - employment benefits may differ from the estimates.

Estimate revenues and costs of mold production contracts and estimate loss from mold production contracts

Management is required to make judgement in estimating revenues of mold production services (in relation to designing, manufacturing and repairing molds), applying percentage of completion method based on its best knowledge of the current circumstances, business experience and information from the supervising engineers. In addition, management is required to make judgement in estimating costs of mold production for each contract based on details of the mold production contract, taking into account the volume and value of materials to be used in the production, including labor costs and other miscellaneous costs to be incurred to complete the mold production with consideration of trend of changes in material prices, labor and other expenses. Management reviews estimated production costs on a regularly basis and whenever actual costs significantly differ from estimated costs of each production contract and recognizes mold production contract loss on each contract by comparing total costs by contract with revenue of each contract.

**4. SIGNIFICANT ACCOUNTING POLICIES**

**4.1 Cash and cash equivalents**

Cash and cash equivalents include cash on hand, demand deposits, and highly liquid short - term investments that are readily convertible to known amount or that are subject to an insignificant risk of change in value, but not include time deposits with maturity exceed three - month period (fixed deposits). Time deposits with maturity exceed three - month period but less than twelve - month period are recorded as current investment (if any).

**4.2 Financial Instruments**

The Company initially measures financial assets at its fair value plus transaction costs, in the case of financial assets that are not measured at fair value through profit or loss. However, trade receivables, that do not contain a significant financing component or for which at contract inception the Company expected payment by the customer less than one year are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Authorized Signatory.....Director  
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director  
(Mr. Chumpol Techakraisri)

**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), and fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Company’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Company measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and 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.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include, derivatives, security investments held for trading, equity investments which the Company has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

At initial recognition the Company’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Financial liabilities are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the end of reporting date.

Authorized Signatory.....Director  
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director  
(Mr. Chumpol Techakraisri)

**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from other credit enhancements that are integral to the contractual terms.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 - months (a 12 - month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Company considers a significant increase in credit risk to have occurred when contractual payments are past due. In certain cases, the Company may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward - looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Authorized Signatory.....Director  
(Mr. Sumate Techakraisri)

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**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**4.3 Contract assets / Contract liabilities**

Contract assets

A contract asset is the exceed of cumulative revenue earned over the billings to date. Allowance for impairment loss is provided for the estimated losses that may be incurred in customer collection. Contract assets are transferred to receivables when the rights become unconditional (i.e., services are completed and delivered to the customer).

The Company has applied the similar method to contract assets to measure the expected credit losses as applied to trade receivables (notes 4.2).

Contract liabilities

A contract liability is recognized when the billings to date exceed the cumulative revenue earned and the Company have an obligation to transfer services to a customer. Contract liabilities are recognized as revenue when the Company fulfils its performance obligations under the contracts.

**4.4 Inventories**

Inventories are presented at the lower of cost (first in first out) or net realizable value.

The costs of inventories comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The costs of purchase of inventories comprise the purchase price, import duties and other taxes (other than those subsequently recoverable by the entity from the taxing authorities), and transport, handling and other costs directly attributable to the acquisition of finished goods, materials and services. Trade discounts, rebates and other similar items are deducted in determining the costs of purchase.

The allocation of production overheads to the costs of conversion is based on the normal capacity of the production facilities.

Other costs are included in the cost of inventories only to the extent that they are incurred in bringing the inventories to their present location and condition.

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**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

Net realizable value is the estimate of the selling price in the ordinary course of business, less applicable variable selling expenses.

The company makes allowances for slow - moving items based on the age and condition of the items, and past experiences in the past.

**4.5 Property, plant and equipment**

Plant machinery and equipment, except land, are stated at costs less accumulated depreciation and provision for impairment of assets (if any). Property is stated at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated impairment losses (if any). Revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. The increase as a result of the revaluation is recognised in other comprehensive income and accumulated in equity under the heading of revaluation surplus.

Cost of an item of property, plant and equipment comprises any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended which including cost of self-constructed assets and capitalized borrowing costs. In addition, costs of dismantling and removing the item and restoring the site on which it is located is also included.

Purchased software being an integral part of related equipment is capitalized as property, plant and equipment.

A significant part of an item of property, plant and equipment with varying useful lives is accounted for as separate significant component.

Gain or loss arising from disposal of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item and is recognised as other income in profit and loss.

Depreciation

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

	<u>Period of time</u>
Land improvement	20 years
Buildings and structures	20 years
Machinery and equipment	10 - 25 years
Tools and equipment	3 - 20 years

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**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

	<u>Period of time</u>
Fixtures and equipment	3 - 10 years
Vehicles	5 - 7 years
Molds	5 years

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of those replaced parts is derecognized regardless of whether the replaced part had been depreciated separately. The costs of the day - to - day servicing of property, plant and equipment are recognized in profit or loss as incurred.

**4.6 Leases**

Leases - where the Company is the lessee

At inception of a contract, the Company 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 Company recognizes a right - of - use (ROU) asset and a lease liability at the lease commencement date. The ROU 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 Company shall present in the statement of financial position, or disclose in the notes, right - of - use assets separately from other assets except for right - of - use asset, which corresponding underlying assets have been transferred the ownership to the Company at the end of the lease, present under property, plants and equipment owned.

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

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**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

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 Company is reasonably certain to exercise, lease payments in an optional renewal period; and
- Payments of penalties for early termination of a lease if the Company is reasonably certain to terminate early.

To apply a cost model, the Company measures the ROU asset at cost, less accumulated depreciation and accumulated impairment loss and adjusted 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 Company by the end of the lease term or if the cost of the ROU asset reflects that the Company will exercise a purchase option, the Company 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.

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

- A change in an index or a rate used to determine those payments
- A change in the Company's estimate of the amount expected to be payable under a residual value guarantee
- The Company 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 Company recognizes 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 Company recognizes any remaining amount of the remeasurement in profit or loss.

Short - term leases and leases of low - value assets

The Company has elected not to recognize 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 Company recognizes the lease payments associated with these leases as an expense on a straight - line basis over the lease term.

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**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**4.7 Intangible assets**

Intangible assets acquired are recognised at cost on the date of acquisition. Following the initial recognition, the intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight - line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

The useful lives of computer software are 5 - 10 years.

**4.8 Impairment of non - financial assets**

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same times.

An impairment loss is recognized if the carrying amount of an asset or its cash - generating unit exceeds its recoverable amount. The impairment loss is recognized in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

Calculation of recoverable amount

The recoverable amount of a non - financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre - tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash - generating unit to which the asset belongs.

Reversals of impairment

Impairment losses recognized in prior periods in respect of other non - financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

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**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**4.9 Borrowings**

Borrowings are recognized initially at the fair value, net of transaction costs incurred.

Borrowings are subsequently stated at amortized cost; any difference between proceeds (net of transaction costs) and the redemption value is recognized in profit or loss over the period of the borrowings using the effective yield method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the end of reporting date.

**4.10 Trade and other current accounts payable**

Trade and other current accounts payable are presented at cost.

**4.11 Employee benefits**

*Short-term employee benefits*

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

*Post-employment benefits*

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Defined benefit plans

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

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**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**4.12 Provisions**

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognised for the reimbursement shall not exceed the amount of the provision.

**4.13 Share Capital**

Ordinary shares with discretionary dividends are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

**4.14 Related parties**

Related parties comprise enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company. They also include individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

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

**4.15 Foreign currencies**

Foreign currency transactions are translated into Baht at the exchange rates ruling on the transaction dates. Assets and liabilities denominated in foreign currencies outstanding at the reporting date are translated into Baht at the exchange rates ruling on the financial position date.

Gains or losses on exchange are included in profit and loss.

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**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**4.16 Revenue recognition**

- Revenue from sale of plastic parts is recognized when the control over ownership of goods has been transferred to customers at the amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods. The amount of consideration is the amount specified in the invoices exclusive from value added tax and trade discounts.
- Revenue from rendering of service contract is recognized by the percentage of completion which is based on the proportion of actual costs completed to date to the total estimated service costs until service completed by considering and adjusting the effects to the estimated costs of service with the most recent circumstances, coupled with the physical completion estimated by the engineer.

The recognized revenue which is not yet due per the contracts has been presented under the caption of “Contract assets” in the statement of financial position. The amounts recognized as contract assets are reclassified to trade receivables when the Company’s right to consideration is unconditional. The obligation to provide to a customer for which the Company has received from the customer is presented under the caption of “Contract liabilities” in the statement of financial position. Contract liabilities are recognized as revenue when the Company perform under the contract.

- Interest income is recognized on an accrual basis, using the effective interest rate method.
- Other income is recognized on an accrual basis.

**4.17 Expenses**

- Costs of service rendering

The Company has recognized costs of service rendering in accordance with the percentage of work completed based on total estimated costs. Provision for anticipated losses on costs of service rendering is made in the accounts in full when the possibility of loss is ascertained. Differences between the estimated costs and the actual costs are recognized under current assets or current liabilities in the statement of financial position.

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**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

- Cost to prototype plastic products according to a contract

The Company recognizes salary and employee's benefits of engineers in Product Management Development Department paid for testing and fine - tuning prototype plastic products of customers at the final stage before launching in mass production according to contracts and amortizes it to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognized to the extent that the carrying amount of an asset recognised exceeds the remaining amount of the consideration that the entity expects to receive less direct costs.

- Expenses are recognized on an accrual basis.

**4.18 Finance costs**

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions and contingent consideration, losses on disposal of available - for - sale financial assets, dividends on preference shares classified as liabilities, fair value losses on financial assets at fair value through profit or loss, impairment losses recognized on financial assets (other than trade receivables), and losses on hedging instruments that are recognized in profit or loss.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using the effective interest rate method.

**4.19 Current and deferred income taxes**

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognized in profit or loss except to the extent that they relate to a business combination, or items recognized directly in equity or in other comprehensive income.

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 reporting date, and any adjustment to tax payable in respect of previous years.

Authorized Signatory.....Director  
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**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

Deferred tax is recognized 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 not recognized for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments jointly - controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. 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 reporting date.

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due.

The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Company to change its judgment regarding the adequacy of existing tax liabilities. Such changes to tax liabilities will impact tax expense in the period that such a determination is made.

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, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available a profit which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

**4.20 Earnings (loss) per share**

Basic earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the profit (loss) for the year attributable to the ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Authorized Signatory.....Director  
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**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**4.21 Segment information**

Business segments provide products and services that are subject to risks and returns that are different from those of other business segments. Geographic segments provide products or services within a particular economic environment that is subject to risks and returns that are different from those of components operating in other economic environments.

Segment information is presented by business segments and geography segments of the operations.

**4.22 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 applies a quoted market price in an active market to measure its 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 measure fair value using valuation technique that are appropriate in the circumstances and maximize 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 categorized within the fair value hierarchy into three levels based on categories 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 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.

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**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED****NOTES TO THE FINANCIAL STATEMENTS****DECEMBER 31, 2025****5. RELATED PARTIES TRANSACTIONS**

Related parties comprise individuals or enterprises that are related with the Company through shareholding or joint shareholders or joint directors. There is no significant change in related parties structure during the current period.

The Company's related parties are as follow :

Related parties	Type of business	Type of relation
Prairie Marketing Co., Ltd.	Consumables trading	Common directors
T.Thai Snack Foods Co., Ltd.	Producing baked seasoned squid and coated peanut	Common directors
Karwin Thai Advanced Technology Industrial Co., Ltd.	Manufacture of Non - Ferrous Basis Metals and Other Basis Metal Products	Common directors
Chaiwattana Construction Materials Co., Ltd.	Manufacture of concrete products for construction purposes	Common directors
Karrie Industrial Co., Ltd.	Manufacture and distribution of metal and plastic products	Subsidiary of the major shareholder
Mr. Sumate Techakraisri Management	-	Director
	-	Persons having authority and responsibility for planning, directing and controlling the activities of the entity directly or indirectly, including any director of the Company (whether executive or otherwise).

**5.1 Transactions with related parties are as follows :**

	(Unit : Baht)	
	As at	As at
	December 31, 2025	December 31, 2024
<b>Trade receivables (Note 7)</b>		
Prairie Marketing Co., Ltd.	360,804.00	276,702.00
Karwin Thai Advanced Technology Industrial Co., Ltd.	183,603.56	-
<b>Total</b>	<b>544,407.56</b>	<b>276,702.00</b>

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**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

	(Unit : Baht)	
	As at	As at
	December 31, 2025	December 31, 2024
<b>Other current payables (Note 17)</b>		
T.Thai Snack Foods Co., Ltd.	-	178,792.00
Karwin Thai Advanced Technology Industrial Co., Ltd.	190,695.40	-
<b>Total</b>	<b>190,695.40</b>	<b>178,792.00</b>

	(Unit : Baht)			
	As at			As at
	January 1, 2025	Increase	(Decrease)	December 31, 2025
<b>Lease liabilities (Note 11.2)</b>				
Director				
Lease liabilities	199,650.00	2,395,800.00	(798,600.00)	1,796,850.00
Deferred interest expenses	(1,979.98)	(186,086.96)	81,070.98	(106,995.96)
<b>Total</b>	<b>197,670.02</b>	<b>2,209,713.04</b>	<b>(717,529.02)</b>	<b>1,689,854.04</b>

During the year ended December 31, 2025 and 2024, the Company has had significant business transactions with related parties. Such transactions are subject to commercial terms and criteria as agreed between the Company and those related parties which can be summarized as follows :

	(Unit : Baht)	
	As at	As at
	December 31, 2025	December 31, 2024
<b>Revenues from sales</b>		
Prairie Marketing Co., Ltd.	1,674,600.00	1,551,600.00
Karwin Thai Advanced Technology Industrial Co., Ltd.	9,520,177.76	-
Chaiwattana Construction Materials Co., Ltd.	-	149,000.00
<b>Total</b>	<b>11,194,777.76</b>	<b>1,700,600.00</b>

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**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

	(Unit : Baht)	
	As at	As at
	December 31, 2025	December 31, 2024
<b>Purchase of goods</b>		
T. Thai Snack Foods Co., Ltd.	101,595.00	183,133.60
Karwin Thai Advanced Technology Industrial Co., Ltd.	263,340.00	-
Karrie Industrial Co., Ltd.	566,849.23	-
Total	<u>931,784.23</u>	<u>183,133.60</u>
<b>Managements and directors remuneration</b>		
Short - term employee benefit		
- Managements	22,535,064.00	29,427,774.57
- Directors	2,677,800.00	2,677,800.00
Post - employment benefits	1,571,889.12	297,746.04
Total	<u>26,784,753.12</u>	<u>32,403,320.61</u>

**6. CASH AND CASH EQUIVALENTS**

	(Unit : Baht)	
	As at	As at
	December 31, 2025	December 31, 2024
Cash	190,000.00	190,000.00
Saving accounts	54,782,453.82	91,050,272.89
Current accounts	218,840.97	10,016,891.90
Fixed deposit account with tenor less than 3 months	50,905,970.22	50,467,631.82
Total cash and cash equivalents	<u>106,097,265.01</u>	<u>151,724,796.61</u>

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**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**7. TRADE AND OTHER CURRENT RECEIVABLES - NET**

	(Unit : Baht)	
	As at	As at
	December 31, 2025	December 31, 2024
Trade receivables		
Trade receivables - related parties (Note 5.1)	544,407.56	276,702.00
Trade receivables - other companies	258,584,846.83	202,634,339.59
Total trade receivables	<u>259,129,254.39</u>	<u>202,911,041.59</u>
Other current receivables - other companies		
Advance payment	704,315.17	863,280.00
Prepaid expenses	3,552,413.93	2,641,499.00
Other receivables	3,971,454.15	1,413,945.04
Less Allowance for expected credit losses	(212,336.45)	(212,336.45)
Total other current receivables - other companies	<u>8,015,846.80</u>	<u>4,706,387.59</u>
Total trade and other current receivables - net	<u>267,145,101.19</u>	<u>207,617,429.18</u>
The aging of the outstanding trade receivables is as follows :		
Not yet due	189,456,369.02	139,349,203.15
Overdue :		
Less than 3 months	69,671,964.87	63,518,827.58
3 - 6 months	920.50	10.06
6 - 12 months	-	-
Over 12 months	-	43,000.80
Total trade receivables	<u>259,129,254.39</u>	<u>202,911,041.59</u>

Authorized Signatory.....Director  
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director  
(Mr. Chumpol Techakraisri)

**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**8. CONTRACT ASSETS / LIABILITIES**

	(Unit : Baht)	
	As at	As at
	December 31, 2025	December 31, 2024
Contract assets		
Unbilled trade current receivables	63,733,515.63	63,514,476.56
Unbilled trade non - current receivables	-	3,733,224.15
Total unbilled trade receivables	<u>63,733,515.63</u>	<u>67,247,700.71</u>
Contract liabilities		
Advance payment	<u>5,535,693.25</u>	<u>907,971.73</u>

Contract assets / liabilities represent trade receivables and advance payment arising from the contracts for designing, manufacturing and repairing molds which the Company recognizes revenue over time.

The movement transactions of contract assets / liabilities for the years ended December 31, 2025 and 2024 are as follow :

	(Unit : Baht)	
	For the year ended	
	December 31, 2025	December 31, 2024
Beginning balance of year	66,339,728.98	27,097,978.16
Add revenue is recognized based on the stage of completion during the year	88,484,992.96	67,237,590.01
(Less) invoices are issued to customers during the year	<u>(96,626,899.56)</u>	<u>(27,995,839.19)</u>
Ending balance of year	<u>58,197,822.38</u>	<u>66,339,728.98</u>

As at December 31, 2025 and 2024, the Company had outstanding balances of unbilled receivables amount to Baht 63.73 million and Baht 63.51 million, respectively, expected to be paid within one year.

Authorized Signatory.....Director  
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director  
(Mr. Chumpol Techakraisri)

**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**9. INVENTORIES - NET**

	(Unit : Baht)	
	As at	As at
	December 31, 2025	December 31,2024
Inventories		
Finished goods	31,916,434.89	30,818,318.54
Work in process	8,902,360.93	8,643,379.35
Raw materials and others	53,287,823.87	51,281,305.08
Total inventories	<u>94,106,619.69</u>	<u>90,743,002.97</u>
(Less) Allowance for declining in value of inventories		
Beginning balance of year	(3,246,961.14)	(3,947,378.89)
(Increase) during the year	(4,839,137.38)	(496,786.69)
Reversal during the year	131,201.90	1,197,204.44
Ending balance of year	<u>(7,954,896.62)</u>	<u>(3,246,961.14)</u>
Inventories - net	<u>86,151,723.07</u>	<u>87,496,041.83</u>

The Company had reversed the mentioned allowance for declining in value of inventory, previously recognized as allowance for declining in value of inventory, for production and sale during the periods.

Authorized Signatory.....Director  
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director  
(Mr. Chumpol Techakraisri)

**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**10. PROPERTY, PLANT AND EQUIPMENT**

The movement transactions of property, plant and equipment for the years ended December 31, 2025 and 2024 are as follow :

(Unit : Million Baht)

	Land	Revaluation surplus	Land improvement	Buildings and structures	Buildings and land	Fixtures and equipment	Molds	Machineries and equipment	Right - of - use assets - machineries and equipment	Tools and equipment	Right - of - use assets - tools and equipment	Vehicles	Right - of - use assets - vehicles	Work in progress	Total
<i>At cost</i>															
As at January 1, 2024	45.19	180.99	17.02	252.93	3.27	50.44	99.68	724.24	51.34	248.24	1.75	20.95	5.87	14.60	1,716.51
Purchases	-	-	-	0.22	-	1.69	0.16	3.57	19.30	6.19	-	-	-	56.53	87.66
Write - off	-	-	-	(0.16)	-	(0.44)	-	(101.15)	(14.12)	(81.37)	-	-	-	-	(197.24)
Transfer in (Transfer out)	-	-	-	1.03	-	1.30	-	75.48	(9.06)	0.37	-	-	-	(69.74)	(0.62)
As at December 31, 2024	45.19	180.99	17.02	254.02	3.27	52.99	99.84	702.14	47.46	173.43	1.75	20.95	5.87	1.39	1,606.31
Purchases	-	-	-	-	-	1.36	-	6.32	-	10.51	-	-	-	16.73	34.92
Write - off	-	-	-	-	-	(0.91)	-	(14.40)	-	(8.30)	-	(2.48)	(2.92)	-	(29.01)
Transfer in (Transfer out)	-	-	-	3.09	-	0.04	-	20.49	(17.53)	6.05	(1.75)	1.71	(1.71)	(10.39)	-
As at December 31, 2025	45.19	180.99	17.02	257.11	3.27	53.48	99.84	714.55	29.93	181.69	-	20.18	1.24	7.73	1,612.22

Authorized Signatory.....Director

(Mr. Sumate Techakraisri)

Authorized Signatory.....Director

(Mr. Chumpol Techakraisri)

**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

(Unit : Million Baht)

	Land	Revaluation surplus	Land improvement	Buildings and structures	Buildings and land	Fixtures and equipment	Molds	Machineries and equipment	Right - of - use assets - machineries and equipment	Tools and equipment	Right - of - use assets - tools and equipment	Vehicles	Right - of - use assets - vehicles	Work in progress	Total
<u>Accumulated depreciation</u>															
As at January 1, 2024	-	-	(12.87)	(222.54)	(3.15)	(43.93)	(98.19)	(520.34)	(16.98)	(213.78)	(1.15)	(11.79)	(1.92)	-	(1,146.64)
Depreciation for the year	-	-	(0.62)	(8.14)	(0.09)	(2.64)	(0.76)	(29.61)	(5.64)	(4.80)	(0.17)	-	(1.18)	-	(53.65)
Write - off	-	-	-	0.11	-	0.44	-	96.85	-	71.71	-	-	-	-	169.11
Transfer in (Transfer out)	-	-	-	-	-	-	-	(7.91)	7.91	-	-	-	-	-	-
As at December 31, 2024	-	-	(13.49)	(230.57)	(3.24)	(46.13)	(98.95)	(461.01)	(14.71)	(146.87)	(1.32)	(11.79)	(3.10)	-	(1,031.18)
Depreciation for the year	-	-	(0.51)	(6.02)	-	(2.51)	(0.80)	(30.42)	(2.73)	(4.65)	-	(0.20)	(0.61)	-	(48.45)
Write - off	-	-	-	-	-	0.91	-	14.01	-	1.04	-	1.52	1.99	-	19.47
Transfer in (Transfer out)	-	-	-	-	-	-	-	(13.85)	13.85	(1.32)	1.32	(1.20)	1.20	-	-
As at December 31, 2025	-	-	(14.00)	(236.59)	(3.24)	(47.73)	(99.75)	(491.27)	(3.59)	(151.80)	-	(11.67)	(0.52)	-	(1,060.16)
<u>Net book value</u>															
As at December 31, 2024	45.19	180.99	3.53	23.45	0.03	6.86	0.89	241.13	32.75	26.56	0.43	9.16	2.77	1.39	575.13
As at December 31, 2025	45.19	180.99	3.02	20.52	0.03	5.75	0.09	223.28	26.34	29.89	-	8.51	0.72	7.73	552.06

Authorized Signatory.....Director

(Mr. Sumate Techakraisri)

Authorized Signatory.....Director

(Mr. Chumpol Techakraisri)

**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED****NOTES TO THE FINANCIAL STATEMENTS****DECEMBER 31, 2025**

	(Unit : Baht)	
	For the year ended	
	December 31, 2025	December 31, 2024
Depreciation recognized in the statement of comprehensive income		
Cost of sales and rendering services	43,940,653.86	48,693,846.31
Distribution costs and administrative expenses	4,506,461.25	4,963,370.70
Total	<u>48,447,115.11</u>	<u>53,657,217.01</u>

	(Unit : Baht)	
	As at	As at
	December 31, 2025	December 31, 2024
Assets pledged as collateral for credit facilities and credit line of the letter of guarantee (Note 15, 16 and 30)		
Land, building, machinery and equipment - at costs	453,925,903.84	466,281,361.48

As at December 31, 2025 and 2024, the Company's land has been stated at appraised value of Baht 230.33 million, which performed by an independent appraiser, applied cost approach, whose report dated January 6, 2024. The revaluation surplus of the above land of Baht 180.99 million is presented under "Shareholders' Equity" in the statement of financial position and not available for dividend distribution. Therefore, the fair value of the above Company's land was measured and then categorized at level 2 and no transfer between levels within the fair value hierarchy at the end of the reporting period was occurred.

**11. LEASES**

The Company has lease contracts related to machineries and equipment, tools and equipment, vehicles, paint spraying room, office space and warehouse and copying machines for use in its operations. The terms of the contracts are generally between 3 and 5 years, ending between October 24, 2026, and April 20, 2029.

Authorized Signatory.....Director  
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director  
(Mr. Chumpol Techakraisri)

**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**11.1 RIGHT - OF - USE ASSETS - NET**

	(Unit : Baht)	
	For the year ended	
Movements of right - of - use assets	December 31, 2025	December 31, 2024
Net book value at beginning year	1,819,342.33	3,477,069.71
Increase during the year	2,209,713.04	-
Decrease during the year	(364,631.55)	-
Depreciation for the year	(1,302,212.51)	(1,657,727.38)
Net book value at end of year	2,362,211.31	1,819,342.33

**11.2 LEASE LIABILITIES**

	(Unit : Baht)	
	As at	As at
	December 31, 2025	December 31, 2024
Lease payments	19,497,158.85	30,866,523.20
(Less) Deferred interest	(1,308,166.34)	(2,266,654.44)
Total	18,188,992.51	28,599,868.76
(Less) Current portion	(7,148,951.81)	(11,951,054.08)
Lease liabilities - net	11,040,040.70	16,648,814.68

	(Unit : Baht)	
	For the year ended	
Movement transactions of lease liabilities	December 31, 2025	December 31, 2024
Beginning balance of year	28,599,868.76	26,532,825.77
Rent increases	2,395,800.00	21,444,171.00
Rent decreases	(400,000.00)	-
Deferred interest increases	(186,086.96)	(2,144,983.00)
Deferred interest decreases	9,677.81	-
Interest paid	1,134,897.25	1,502,432.16
Principal paid	(13,365,164.35)	(18,734,577.17)
Ending balance of year	18,188,992.51	28,599,868.76

A maturity analysis of lease payments is disclosed in Note 28.4 to the financial statements under the liquidity risk.

Authorized Signatory.....Director  
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**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

	(Unit : Baht)		
	Lease liabilities	Deferred interest	Net
As at December 31, 2025			
Due within one year			
Related parties	798,600.00	(72,431.70)	726,168.30
Other companies	7,038,228.60	(615,445.09)	6,422,783.51
Total	<u>7,836,828.60</u>	<u>(687,876.79)</u>	<u>7,148,951.81</u>
Due after one year but within five years			
Related parties	998,250.00	(34,564.26)	963,685.74
Other companies	10,662,080.25	(585,725.29)	10,076,354.96
Total	<u>11,660,330.25</u>	<u>(620,289.55)</u>	<u>11,040,040.70</u>
Total lease liabilities	<u>19,497,158.85</u>	<u>(1,308,166.34)</u>	<u>18,188,992.51</u>
As at December 31, 2024			
Due within one year			
Related parties	199,650.00	(1,979.98)	197,670.02
Other companies	12,815,304.35	(1,061,920.29)	11,753,384.06
Total	<u>13,014,954.35</u>	<u>(1,063,900.27)</u>	<u>11,951,054.08</u>
Due after one year but within five years			
Related parties	-	-	-
Other companies	17,851,568.85	(1,202,754.17)	16,648,814.68
Total	<u>17,851,568.85</u>	<u>(1,202,754.17)</u>	<u>16,648,814.68</u>
Total lease liabilities	<u>30,866,523.20</u>	<u>(2,266,654.44)</u>	<u>28,599,868.76</u>

**11.3 Expenses relating to leases that are recognized in the statement of comprehensive income:**

	(Unit : Baht)	
Expenses relating to leases that are recognized in the statement of comprehensive income	For the year ended	
	December 31, 2025	December 31, 2024
Depreciation expense of right - of - use assets	1,302,212.51	1,657,727.38
Interest expense on lease liabilities	162,704.17	191,160.24
Expense relating to short - term leases	2,705,942.00	1,534,400.00
Cash outflow for leases	1,444,880.00	1,844,880.00

Authorized Signatory.....Director  
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Authorized Signatory.....Director  
(Mr. Chumpol Techakraisri)

**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**12. OTHER INTANGIBLE ASSETS OTHER THAN GOODWILL - NET**

(Unit : Baht)

Movement transactions of	as at			Transfer in	as at
other intangible assets	January 1, 2025	Increase	(Decrease)	(Transfer out)	December 31, 2025
other than goodwill					
Computer software	50,096,584.90	7,500.00	-	2,635,000.00	52,739,084.90
Computer software under development	2,635,000.00	45,000.00	-	(2,635,000.00)	45,000.00
(Less) Accumulated amortization	(44,288,868.05)	(2,499,856.54)	-	-	(46,788,724.59)
Other intangible assets	8,442,716.85	(2,447,356.54)	-	-	5,995,360.31

(Unit : Baht)

Movement transactions of	as at			Transfer in	as at
other intangible assets	January 1, 2024	Increase	(Decrease)	(Transfer out)	December 31, 2024
other than goodwill					
Computer software	49,192,184.90	679,400.00	(50,000.00)	275,000.00	50,096,584.90
Computer software under development	2,325,000.00	-	-	310,000.00	2,635,000.00
(Less) Accumulated amortization	(41,846,481.49)	(2,492,385.56)	49,999.00	-	(44,288,868.05)
Other intangible assets	9,670,703.41	(1,812,985.56)	(1.00)	585,000.00	8,442,716.85

(Unit : Baht)

	For the year ended	
	December 31, 2025	December 31, 2024
Amortization recognized in the statement of comprehensive income		
Cost of sales and rendering services	1,211,298.54	1,209,489.29
Distribution costs and administrative expenses	1,288,558.00	1,282,896.27
Total	2,499,856.54	2,492,385.56

Authorized Signatory.....Director  
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director  
(Mr. Chumpol Techakraisri)

**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**13. DEFERRED TAX ASSETS AND LIABILITIES**

	(Unit : Baht)				
	As at		As at		
	December 31, 2025	December 31, 2024			
Deferred tax assets	12,891,013.94	21,553,962.37			
Deferred tax liabilities	(44,947,943.54)	(45,006,880.18)			
Deferred tax assets and liabilities - net	<u>(32,056,929.60)</u>	<u>(23,452,917.81)</u>			
	(Unit : Baht)				
	(Charged to) / Credited to :				
	As at	Other			As at
	January 1,	Profit	comprehensive	Share holders'	December 31,
	2025	(Loss)	income	Equity	2025
<b>Movement of deferred tax assets and liabilities</b>					
<b>Deferred tax assets</b>					
Allowance for expected credit losses	42,467.29	-	-	-	42,467.29
Allowance for declining in inventory valuation	649,392.23	941,587.09	-	-	1,590,979.32
Right - of - use assets	26,864.95	(1,130.79)	-	-	25,734.16
Provisions for employee benefits	5,775,411.77	(161,751.77)	(1,071,259.40)	-	4,542,400.60
Other current provisions	7,636.59	17,833.74	-	-	25,470.33
Unused tax losses	15,052,189.54	(8,388,227.30)	-	-	6,663,962.24
<b>Total deferred tax assets</b>	<u>21,553,962.37</u>	<u>(7,591,689.03)</u>	<u>(1,071,259.40)</u>	<u>-</u>	<u>12,891,013.94</u>
<b>Deferred tax liabilities</b>					
Forward contracts	-	(1,035.94)	-	-	(1,035.94)
Depreciation machine and equipment	(8,809,751.11)	59,972.58	-	-	(8,749,778.53)
Revaluation surplus on fixed assets	(36,197,129.07)	-	-	-	(36,197,129.07)
<b>Total deferred tax liabilities</b>	<u>(45,006,880.18)</u>	<u>58,936.64</u>	<u>-</u>	<u>-</u>	<u>(44,947,943.54)</u>
<b>Total tax (expense)</b>		<u>(7,532,752.39)</u>	<u>(1,071,259.40)</u>		

Authorized Signatory.....Director  
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Authorized Signatory.....Director  
(Mr. Chumpol Techakraisri)

**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

(Unit : Baht)

	(Charged to) / Credited to :				As at December 31, 2024
	As at January 1, 2024	Profit (Loss)	Other comprehensive income	Share holders' Equity	
Movement of deferred tax assets and liabilities					
<b>Deferred tax assets</b>					
Allowance for expected credit losses	-	42,467.29	-	-	42,467.29
Allowance for declining in inventory valuation	789,475.78	(140,083.55)	-	-	649,392.23
Right - of - use assets	93,822.04	(66,957.09)	-	-	26,864.95
Provisions for employee benefits	5,844,854.77	(69,443.00)	-	-	5,775,411.77
Other current provisions	835.80	6,800.79	-	-	7,636.59
Unused tax losses	16,121,208.75	(1,069,019.21)	-	-	15,052,189.54
<b>Total deferred tax assets</b>	<b>22,850,197.14</b>	<b>(1,296,234.77)</b>	<b>-</b>	<b>-</b>	<b>21,553,962.37</b>
<b>Deferred tax liabilities</b>					
Depreciation machine and equipment	(7,159,694.92)	(1,650,056.19)	-	-	(8,809,751.11)
Revaluation surplus on fixed assets	(36,197,129.07)	-	-	-	(36,197,129.07)
<b>Total deferred tax liabilities</b>	<b>(43,356,823.99)</b>	<b>(1,650,056.19)</b>	<b>-</b>	<b>-</b>	<b>(45,006,880.18)</b>
<b>Total tax (expense)</b>		<b>(2,946,290.96)</b>			

**14. OTHER NON - CURRENT ASSETS - NET**

(Unit : Baht)

	For the year ended	
	December 31, 2025	December 31, 2024
Cost to prototype plastic products according to a contract		
Net book value at beginning of year	18,974,244.95	21,416,786.33
Add increase during the year	5,776,257.70	6,101,867.19
(Less) amortization for the year	(7,884,513.99)	(8,544,408.57)
Net book value at end of year	16,865,988.66	18,974,244.95
Others	1,622,015.29	1,783,915.29
<b>Total other non - current assets - net</b>	<b>18,488,003.95</b>	<b>20,758,160.24</b>

Authorized Signatory.....Director  
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director  
(Mr. Chumpol Techakraisri)

**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**15. BANK OVERDRAFTS AND SHORT - TERM BORROWINGS FROM FINANCIAL INSTITUTIONS**

	(Unit : Baht)	
	For the year ended	
Movement transactions of short - term borrowings from financial institutions	December 31, 2025	December 31, 2024
Beginning balance	252,000,000.00	319,000,000.00
Add Drawdown	938,000,000.00	1,142,000,000.00
(Less) Repayment	(968,000,000.00)	(1,209,000,000.00)
Ending balance	222,000,000.00	252,000,000.00

The Company entered into facility agreements with various financial institutions totaling Baht 635.00 million, comprising promissory notes, bank overdraft and forward contracts. The above credit facilities of Baht 445.00 million are secured by the mortgage of land, buildings, machineries and equipment (Note 10).

The above bank overdrafts and promissory notes are subject to interests at the rates of MOR and MLR minus spread as agreed, respectively. Besides, the Company has to comply with covenants relating to various matters stipulated in the facility agreements.

As at December 31, 2025, the unused credit facilities are Baht 412.50 million.

**16. LONG - TERM BORROWING FROM FINANCIAL INSTITUTION - NET**

	(Unit : Baht)	
	For the year ended	
Movement transactions of long - term borrowing from financial institution	December 31, 2025	December 31, 2024
Beginning balance	40,330,000.00	-
Add Drawdown	-	44,000,000.00
(Less) Repayment	(8,808,000.00)	(3,670,000.00)
Ending balance	31,522,000.00	40,330,000.00
(Less) Current portion of long - term borrowing from financial institution	(8,808,000.00)	(8,808,000.00)
Long - term borrowing from financial institution - net	22,714,000.00	31,522,000.00

The Company has drawn down a loan under the contract from a financial institution in the amount of Baht 44.00 million in July, 2024 to pay for machinery and equipment used in the business, with an interest rate of MLR-1.50 percent. The Company is required to monthly repay the principal and interest from the month following the month the loan is drawn down and must repay the loan in full within 5 years from the date of the first draw down.

Authorized Signatory.....Director  
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director  
(Mr. Chumpol Techakraisri)

**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED****NOTES TO THE FINANCIAL STATEMENTS****DECEMBER 31, 2025**

In addition, the Company is required to comply with certain conditions and restrictions specified in the loan contract, including securing the loan by mortgaging the machinery and equipment (Note 10).

**17. TRADE AND OTHER CURRENT PAYABLE**

	(Unit : Baht)	
	As at	As at
	December 31, 2025	December 31, 2024
Trade payables	96,264,744.87	99,373,235.31
Other current payables - related party (Note 5.1)	190,695.40	178,792.00
Other current payables - other companies	30,309,803.89	32,841,732.09
Account payables - procurement of assets	5,811,412.58	867,021.00
Total trade and other current payables	<u>132,576,656.74</u>	<u>133,260,780.40</u>

**18. PROVISIONS FOR EMPLOYEE BENEFITS**

An independent actuary carried out an evaluation of the Company's obligations for employees long - term benefits using the projected unit credit method. The Company has provided the provision for employees' long - term benefits as follows :

	(Unit : Baht)	
	As at	As at
	December 31, 2025	December 31, 2024
Current provision for employee benefits	5,995,067.93	2,600,679.19
Non - current provision for employee benefits	16,716,935.06	26,276,379.66
Total provision for employee benefits	<u>22,712,002.99</u>	<u>28,877,058.85</u>

Authorized Signatory.....Director  
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director  
(Mr. Chumpol Techakraisri)

**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

The movement of the present value of the provisions for employee benefits

	(Unit : Baht)	
	For the year ended	
	December 31, 2025	December 31, 2024
Provision for employee benefits at the beginning of the year	28,877,058.85	29,224,273.88
Current service cost and interest expense	2,890,471.14	3,177,552.05
Gain of remeasurements of the provisions for employee benefits	(5,356,297.00)	-
Benefits paid during the year	(3,699,230.00)	(3,524,767.08)
Provision for employee benefits at the end of the year	<u>22,712,002.99</u>	<u>28,877,058.85</u>

Expenses for the years ended December 31, 2025 and 2024, presented in the statements of comprehensive income, were included the followings :

	(Unit : Baht)	
	For the year ended	
	December 31, 2025	December 31, 2024
Current service cost	2,042,613.00	2,325,568.11
Interest expense	847,858.14	851,983.94
Total current service cost and interest expense	<u>2,890,471.14</u>	<u>3,177,552.05</u>

Actuarial assumptions unused as at the reporting date are as follows :

	2025	2024
Discount rate (% per annum)	1.84 - 1.95	2.96
Salary increase rate (% per annum)	3.23 - 4.49	2.96 - 3.34
Retirement age (Year)	60	60
Turnover rate	According to the age range of employees	According to the age range of employees
Mortality rate	TMO2017	TMO2017

Authorized Signatory.....Director  
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**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

The result of sensitivity analysis for significant assumptions that affect the present value of the provision for employee benefits as at December 31, 2025 and 2024, are summarized as below :

	(Unit : Baht)			
	Change in the present value of the provision for employees benefits increase (decrease)			
	Increase 0.5%		Decrease 0.5%	
	2025	2024	2025	2024
Discount rate	(717,092.00)	(1,013,808.00)	771,315.00	1,305,896.00
Salary increase rate	792,891.00	1,456,193.00	(750,922.00)	(1,374,636.00)
Turnover rate	(943,039.00)	(1,445,506.00)	1,005,618.00	1,769,629.00

The sensitivity analysis presented above may not be representative of the actual change in the provision for employee benefits as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Expected maturity analysis of employee benefit payments is as follows:

	(Unit : Baht)	
	2025	2024
Less than a year	5,995,068.00	2,626,590.00
Between 2 - 5 years	5,806,341.00	16,027,112.00
Between 6 - 10 years	9,992,477.00	1,669,647.00
Between 11 - 15 years	12,712,629.00	10,969,965.00

**19. SHARE CAPITAL AND SHARE PREMIUM**

**19.1 Share capital**

	(Unit : Baht)	
	As at	As at
	December 31, 2025	December 31, 2024
<u>Authorized share capital</u>		
Beginning balance	350,780,000.00	350,780,000.00
Increase share capital	-	-
Ending balance	350,780,000.00	350,780,000.00

Authorized Signatory.....Director  
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Authorized Signatory.....Director  
(Mr. Chumpol Techakraisri)

**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED****NOTES TO THE FINANCIAL STATEMENTS****DECEMBER 31, 2025**

	(Unit : Baht)	
	As at	As at
	December 31, 2025	December 31, 2024
<u>Issued and paid - up share capital</u>		
Beginning balance	350,780,000.00	350,780,000.00
Increase issued and paid - up share capital	-	-
Ending balance	<u>350,780,000.00</u>	<u>350,780,000.00</u>

**19.2 Share premium**

	(Unit : Baht)	
	As at	As at
	December 31, 2025	December 31, 2024
<u>Premium on ordinary shares</u>		
Beginning balance	224,910,127.71	224,910,127.71
Increase issued and paid - up share capital	-	-
Ending balance	<u>224,910,127.71</u>	<u>224,910,127.71</u>

According to the provision under the Public Limited Company Act, B.E. 2535 Section 51, in the case where the Company offers shares for sale at a price higher than the registered par value, the Company has to set aside the said excessive amount as a separate reserve (premium on ordinary share). This reserve cannot be distributed as dividends.

**20. LEGAL RESERVE**

According to the Public Limited Companies Act, B.E. 2535, the Company is required to set aside as a legal at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve reaches 10% of registered share capital. The legal reserve is not available for dividend distribution.

Authorized Signatory.....Director  
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director  
(Mr. Chumpol Techakraisri)

**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED****NOTES TO THE FINANCIAL STATEMENTS****DECEMBER 31, 2025****21. OTHER COMPREHENSIVE OF SHAREHOLDERS' EQUITY**

Revaluation surplus on fixed assets

	(Unit : Baht)	
	As at	As at
	December 31, 2025	December 31, 2024
Revaluation surplus on fixed assets - land		
Beginning balance	180,985,645.32	180,985,645.32
Increase (Decrease)	-	-
Ending balance	180,985,645.32	180,985,645.32
(Less) Deferred tax liabilities	(36,197,129.07)	(36,197,129.07)
Total revaluation surplus on fixed assets	<u>144,788,516.25</u>	<u>144,788,516.25</u>

**22. OTHER INCOME**

	(Unit : Baht)	
	For the year ended	
	December 31, 2025	December 31, 2024
Interest income	756,669.38	1,429,318.43
Revenue from other services	3,283,169.40	1,749,703.98
Revenue from sale of scrap - supplies	744,245.56	957,685.26
Revenue from sale of scrap - raw materials	2,159,240.50	2,239,730.00
Other revenues	888,359.54	683,803.11
Total other income	<u>7,831,684.38</u>	<u>7,060,240.78</u>

Authorized Signatory.....Director  
(Mr. Sumate Techakraisri)Authorized Signatory.....Director  
(Mr. Chumpol Techakraisri)

**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED****NOTES TO THE FINANCIAL STATEMENTS****DECEMBER 31, 2025****23. EXPENSES BY NATURE**

	(Unit : Baht)	
	For the year ended	
	December 31, 2025	December 31, 2024
Salary, wages and other employee benefits	263,364,409.31	278,947,082.89
Depreciation and amortization	52,249,184.16	57,807,329.96
(Gain) loss on exchange rate	(124,303.37)	317,748.91
Raw materials and consumables used	548,695,960.27	559,301,293.26
Changes in inventories of finished goods and work in process	1,357,097.93	(3,140,793.24)
Cost of distributions	24,102,382.65	22,499,421.65

**24. TAX (EXPENSE)**

Tax (expense) for the years ended December 31, 2025 and 2024 is as follows :

	(Unit : Baht)	
	For the year ended	
	December 31, 2025	December 31, 2024
Income tax		
Corporate income tax for the year	-	-
Deferred income tax		
Deferred income tax in relation to origination and reversal of temporary differences	(7,532,752.39)	(2,946,291.96)
Tax expense reported in the statement of comprehensive income	(7,532,752.39)	(2,946,291.96)

Authorized Signatory.....Director  
(Mr. Sumate Techakraisri)Authorized Signatory.....Director  
(Mr. Chumpol Techakraisri)

**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

The reconciliation between accounting profit and income tax expenses is shown below.

	(Unit : Baht)			
	Tax rate		Tax rate	
	(%)	2025	(%)	2024
Profit before income tax expense		9,462,364.21		1,519,521.55
Income tax with applicable corporate tax rate	20	1,892,472.84	20	303,904.31
Non - deductible expenses under the revenue code		716,413.84		89,640.20
Non - taxable income		-		(5,960.47)
Additional expense deductions allowed		(536,555.12)		(175,089.80)
Charitable contribution exceeded 2% of net profit		1,800		18,600.00
Temporary difference and reversal of temporary differences		(2,074,131.56)		(231,094.24)
Tax expenses		-		-

**25. EARNINGS (LOSS) PER SHARE**

**Basic earnings (loss) per share**

	2025	2024
Profit (loss) for the year (Baht)	1,929,611.82	(1,426,769.41)
Weighted average of ordinary shares (Share)	350,780,000.00	350,780,000.00
Basic earnings (loss) per share (Baht per share)	0.0055	(0.0041)

Authorized Signatory.....Director  
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Authorized Signatory.....Director  
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**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**26. SEGMENT INFORMATION**

The Company engaged in manufacturing and distribution of plastic parts and providing service for designing, manufacturing and repairing molds for plastic parts production. The segment financial reporting of the Company was classified as follows:

(Unit : Million Baht)

For the year ended December 31, 2025						
Manufacturing and distribution of plastic parts						
	A motor vehicle	Electrical appliance	Others	Total	Designing, manufacturing and repairing Molds	Total
Revenues	934.03	25.35	10.22	969.60	114.93	1,084.53
Operation profit	14.03	0.38	0.15	14.56	8.60	23.16
Finance costs						(13.70)
Tax (expense)						(7.53)
Net profit						1.93
As at December 31, 2025						
Fixed assets, right - of - use assets and other intangible assets				528.17	32.25	560.42
Other assets						551.97
Total assets						1,112.39
<b>Timing of revenue recognition</b>						
At a point in time	934.03	25.35	10.22	969.60	-	969.60
Over time	-	-	-	-	114.93	114.93
<b>Total</b>	<b>934.03</b>	<b>25.35</b>	<b>10.22</b>	<b>969.60</b>	<b>114.93</b>	<b>1,084.53</b>

Authorized Signatory.....Director  
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director  
(Mr. Chumpol Techakraisri)

**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

(Unit : Million Baht)

For the year ended December 31, 2024						
Manufacturing and distribution of plastic parts						
	A motor vehicle	Electrical appliance	Others	Total	Designing, manufacturing and repairing Molds	Total
Revenues	917.68	46.30	17.10	981.08	109.35	1,090.43
Operation profit	4.91	0.25	0.10	5.26	12.25	17.51
Finance costs						(15.99)
Tax (expense)						(2.95)
Net loss						(1.43)
As at December 31, 2024						
Fixed assets, right - of - use assets and other intangible assets				534.24	51.15	585.39
Other assets						563.53
Total assets						1,148.92
<b>Timing of revenue recognition</b>						
At a point in time	917.68	46.30	17.10	981.08	-	981.08
Over time	-	-	-	-	109.35	109.35
<b>Total</b>	<b>917.68</b>	<b>46.30</b>	<b>17.10</b>	<b>981.08</b>	<b>109.35</b>	<b>1,090.43</b>

Geographic information

Revenues from external customers, based on the location for year ended December 31, 2025 and 2024, are presented below :

	(Unit : Baht)	
	2025	2024
Thailand	1,082,765,421.07	1,090,217,638.63
China	1,595,726.32	208,501.20
Brazil	109,316.40	-
Italy	56,000.00	-
Total revenue from external customers	1,084,526,463.79	1,090,426,139.83

Authorized Signatory.....Director  
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director  
(Mr. Chumpol Techakraisri)

**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

Major customer information

For the year ended December 31, 2025 and 2024, the Company had 3 and 3 major customers, respectively, with the revenues of 10 % or more of the Company's revenue, totaling Baht 640.60 million and Baht 608.36 million, respectively.

**27. INVESTMENT PROMOTION AND PRIVILEGE**

At present, the exemption of corporate income tax under the Company's BOI promotion certificate has expired, however, the Company has continued to receive a 50 percent reduction of corporate income tax from promoted activities according to The Investment Promotion Act Section 35(1) for 5 years ended September 14, 2024.

**28. FINANCIAL INSTRUMENTS**

Risk management policies

The Company's financial instruments principally comprise cash and cash equivalents, trade and other receivables, contract assets, borrowings from financial institutions, trade and other payables, and other financial assets and liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

**28.1 Credit Risk**

The Company is exposed to credit risk primarily with respect to trade receivables, contract assets, and deposits at financial institutions which may be caused by default on contractual obligation resulting in financial losses. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables and contract assets

The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables and contract assets are regularly monitored and an impairment analysis is performed at each reporting date to measure expected credit losses.

Cash deposit

The Company manages the credit risk from balances with financial institutions by making business transactions only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the management and may be updated throughout the year subject to approval of the Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Authorized Signatory.....Director

(Mr. Sumate Techakraisri)

Authorized Signatory.....Director

(Mr. Chumpol Techakraisri)

**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED****NOTES TO THE FINANCIAL STATEMENTS****DECEMBER 31, 2025****28.2 Exchange rate risk**

The Company is exposed to foreign exchange risk with respect to trade receivables and trade payables regarding sales and purchases denominated in foreign currencies. The Company considers to uses forward contracts, transacted with the financial institutions, to hedge its exposure to foreign currency risk when needed.

As at December 31, 2025 and 2024, the Company has financial assets and financial liabilities denominated in foreign currencies as follows:

Currency	Financial assets		Financial liabilities		Average exchange rate	
	2025	2024	2025	2024	2025	2024
	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Baht per 1 of currency unit)	
USD	21.34	1.27	103.23	-	33.05	35.43
CNY	-	-	32.30	-	4.63	4.97

As at December 31, 2025, the Company had outstanding forward contracts as follows:

Currency	Bought amount	Contractual exchange rate
	(Thousand Baht)	(Baht per 1 of currency unit)
USD	11.24	31.08
CNY	32.30	4.52

**Foreign currency sensitivity**

There is no significant impact on the Company profit before tax and equity due to changes in the fair value of monetary assets and liabilities, including foreign currency derivative instruments that are not designated as hedging instruments, as at December 31, 2025 and 2024, resulting from a reasonably possible change in the United States dollar (USD) and Chinese Yuan (CNY) exchange rates, with all other variables held constant.

**28.3 Interest rate risk**

The Company's exposure to interest rate risk relates primarily to its deposits at financial institutions, short - term borrowings, long - term borrowings and lease liabilities. Most bear floating interest rates or fixed interest rates which are close to the market rate. The Company does not use any financial instruments to mitigate the risk.

Authorized Signatory.....Director  
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director  
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**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

Significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit : Baht)

	As at December 31, 2025						
	Fixed interest rate			Floating interest rates	Non - interest bearing	Total	Effective interest rate (Percentage per annum)
	Within 1 year	More than 1 to 5 years	Over 5 years				
<b>Financial assets</b>							
Cash and cash equivalents	50,905,970.22	-	-	54,782,453.82	408,840.97	106,097,265.01	0.15 - 0.60
Trade and other current receivables	-	-	-	-	267,145,101.19	267,145,101.19	-
Contract assets	-	-	-	-	63,733,515.63	63,733,515.63	-
<b>Total</b>	<b>50,905,970.22</b>	<b>-</b>	<b>-</b>	<b>54,782,453.82</b>	<b>331,287,457.79</b>	<b>436,975,881.83</b>	
<b>Financial liabilities</b>							
Bank overdrafts and short - term borrowings from financial institutions	172,000,000.00	-	-	50,000,000.00	-	222,000,000.00	3.80 - 4.95
Long - term borrowing from financial institutions	-	-	-	31,522,000.00	-	31,522,000.00	4.90 - 5.43
Trade and other current payables	-	-	-	-	132,576,656.74	132,576,656.74	-
Lease liabilities	7,148,951.81	11,040,040.70	-	-	-	18,188,992.51	3.62 - 7.01
<b>Total</b>	<b>179,148,951.81</b>	<b>11,040,040.70</b>	<b>-</b>	<b>81,522,000.00</b>	<b>132,576,656.74</b>	<b>404,287,649.25</b>	

(Unit : Baht)

	As at December 31, 2024						
	Fixed interest rate			Floating interest rates	Non - interest bearing	Total	Effective interest rate (Percentage per annum)
	Within 1 year	More than 1 to 5 years	Over 5 years				
<b>Financial assets</b>							
Cash and cash equivalents	50,467,631.82	-	-	91,050,272.89	10,206,891.90	151,724,796.61	0.15 - 1.25
Trade and other current receivables	-	-	-	-	207,617,429.18	207,617,429.18	-
Contract assets	-	-	-	-	67,247,700.71	67,247,700.71	-
<b>Total</b>	<b>50,467,631.82</b>	<b>-</b>	<b>-</b>	<b>91,050,272.89</b>	<b>285,072,021.79</b>	<b>426,589,926.50</b>	

Authorized Signatory.....Director

(Mr. Sumate Techakraisri)

Authorized Signatory.....Director

(Mr. Chumpol Techakraisri)

**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

(Unit : Baht)

As at December 31, 2024							
	Fixed interest rate			Floating interest rates	Non - interest bearing	Total	Effective interest rate
	Within 1 year	More than 1 to 5 years	Over 5 years				
<b>Financial liabilities</b>							
Bank overdrafts and short - term borrowings from financial institutions	185,000,000.00	-	-	67,000,000.00	-	252,000,000.00	3.85 - 5.10
Long - term borrowing from financial institutions	-	-	-	40,330,000.00	-	40,330,000.00	5.43 - 5.55
Trade and other current payables	-	-	-	-	133,260,780.40	133,260,780.40	-
Lease liabilities	11,951,054.08	16,648,814.68	-	-	-	28,599,868.76	3.62 - 7.27
<b>Total</b>	<b>196,951,054.08</b>	<b>16,648,814.68</b>	<b>-</b>	<b>107,330,000.00</b>	<b>133,260,780.40</b>	<b>454,190,649.16</b>	

**Interest rate sensitivity**

There is no significant impact on the Company profit before tax and equity due to changes in the fair value of monetary assets and liabilities as at December 31, 2025 and 2024, as from a reasonably possible change in interest rates within next one year, with all other variables held constant.

**28.4 Liquidity risk**

The Company oversees its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management for the Company's operations, including payment of liabilities that is due, in order to mitigate the risk from the lack of future liquidity.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted cash flows.

As at December 31, 2025				
	Within 1 year	More than 1 to 5 years		Total
		years	Over 5 years	
Bank overdraft and short - term borrowings from financial institutions	222,000,000.00	-	-	222,000,000.00
Long - term borrowing from financial institutions	8,808,000.00	22,714,000.00	-	31,522,000.00
Trade payables and other current payables	132,576,656.74	-	-	132,576,656.74
Lease liabilities	7,148,951.81	11,040,040.70	-	18,188,992.51
<b>Total</b>	<b>370,533,608.55</b>	<b>33,754,040.70</b>	<b>-</b>	<b>404,287,649.25</b>

Authorized Signatory.....Director  
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director  
(Mr. Chumpol Techakraisri)

**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

(Unit : Baht)

	As at December 31, 2024			
	More than 1 to 5			Total
	Within 1 year	years	Over 5 years	
Bank overdraft and short - term borrowings				
from financial institutions	252,000,000.00	-	-	252,000,000.00
Long - term borrowing from financial				
institutions	8,808,000.00	31,522,000.00	-	40,330,000.00
Trade payables and other current payables	133,260,780.40	-	-	133,260,780.40
Lease liabilities	11,951,054.08	16,648,814.68	-	28,599,868.76
Total	406,019,834.48	48,170,814.68	-	454,190,649.16

**28.5 Fair value of financial instruments**

The fair values of financial assets and liabilities approximate their book values.

- a) The financial assets and liabilities with short - term maturity, including cash and cash equivalents, trade and other current receivables, contract assets, bank overdrafts and short - term borrowings from financial institutions, current portion of long - term borrowing from financial institution, trade and other current payables, contract liabilities, current portion of lease liabilities, were presented in the statement of financial position which approximated their fair values.
- b) Other non - current receivables, non - current contract assets, long - term borrowing from financial institution, long - term lease liabilities with carrying interests at approximately market rates, presented in the statement of financial position, were carried at book values which approximated their fair values.

Book values of the above financial assets and liabilities were measured at amortized cost.

As at December 31, 2025 and 2024, the Company has financial assets measured at fair value. As shown the carrying amount and fair value of financial assets, are as follows:

(Unit : Baht)

	Level 1		Level 2		Level 3		Total	
	December	December	December	December	December	December	December	December
	31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024
Other current								
Financial assets	-	-	5,179.71	-	-	-	5,179.71	-

Authorized Signatory.....Director  
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director  
(Mr. Chumpol Techakraisri)

**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

The following methods and assumptions are used in estimating fair values of financial instruments (Level 2) as disclosed herein.

Type	Valuation technique
Other current financial assets (Forward foreign exchange contracts)	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date

**29. CAPITAL MANAGEMENT**

The primary objectives of the Company's capital management are to maintain their abilities to continue as a going concern and to maintain an appropriate capital structure.

Debt to equity ratio

As at December 31, 2025	0.72 : 1
As at December 31, 2024	0.79 : 1

**30. COMMITMENTS AND CONTINGENT LIABILITIES**

	(Unit : Million Baht)	
	As at	As at
	December 31, 2025	December 31, 2024
<b><i>Contingent liabilities :</i></b>		
Letter of Guarantee for electricity issued by bank (1)	7.06	9.61
<b><i>Commitments :</i></b>		
Unused credit line of Letter of Guarantee (1)	5.44	2.89
Purchase of raw materials	52.55	63.90
Purchase of assets	8.04	5.92
Operating lease :		
- Within 1 year	0.14	0.01
Service contracts :		
- Within 1 year	2.87	3.22

(1) The above credit line of Letter of Guarantee amounting to Baht 7.00 million is secured by the mortgage of land and buildings (Note 10).

Authorized Signatory.....Director  
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director  
(Mr. Chumpol Techakraisri)

**T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**31. Lawsuit**

On September 10, 2025, the Company was sued as a defendant in a labor case with the Regional Labor Court 1, claiming damages, payment in lieu of advance notice, severance pay, and compensation for unused annual leave totaling Baht 2.10 million plus interest at 5% per annum from the termination date. The case is currently under judicial consideration; however, since the management and legal counsel believe the outcome remains uncertain and cannot be concluded at this stage, no provision for potential liability has been recognized in these financial statements.

**32. APPROVAL OF THE FINANCIAL STATEMENTS**

These financial statements were authorized for issue by the Board of Directors on February 25, 2026.

Authorized Signatory.....Director  
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director  
(Mr. Chumpol Techakraisri)