

T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED  
FINANCIAL STATEMENTS  
DECEMBER 31, 2024  
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, 2024, 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, 2024, 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.

### 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.

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

#### Risk

The Company had significant amount of revenue from sales and service from contracts to the financial statements of the Company which included the revenue from distribution of plastic parts and service of designing, manufacturing and repairing molds, with difference sales terms and conditions. The Company recognized revenue when transferring control of goods or service over time based on input method which is calculated from the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. The management is required to make significant judgments in the estimation of the contract costs. I, therefore, focused on the Company's recognition of revenues.

#### 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.
- Understanding terms and condition of the customer's contracts, testing supporting documents and assumptions used in the estimation of total costs of contracts which are in accordance with Thai Financial Reporting Standards on the over time recognition with input method.
- Examining the method of measuring progress towards correctly complete satisfaction of a performance obligation for the revenue recognition by input method on ongoing contracts as at the end of accounting period which are contracts for sales and service.
- Examining the recognition from sales and service contracts in the journal entries and examine supporting documents whether they have been recognized the revenue in accordance with Thai Financial Reporting Standards or not.

#### 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.

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.

- 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 partner responsible for the audit resulting in this independent auditor's report is Mr. Worapol Wiriyakulapong.

(Mr. Worapol Wiriyakulapong)

Certified Public Accountant Registration No. 11181

Karin Audit Company Limited.

Bangkok

February 27, 2025

T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

		(Unit : Baht)	
		As at	As at
	Notes	December 31, 2024	December 31, 2023
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	151,724,796.61	158,826,500.09
Trade and other current receivables	7	207,617,429.18	263,677,587.13
Current contract assets	8	63,514,476.56	23,428,799.43
Inventories - net	9	87,496,041.83	92,654,346.47
Current tax assets		17,196,652.71	15,951,257.78
Total current assets		<u>527,549,396.89</u>	<u>554,538,490.90</u>
<b>NON - CURRENT ASSETS</b>			
Other non - current receivables		11,494,338.71	17,196,652.68
Non - current contract assets	8	3,733,224.15	3,444,072.30
Property, plant and equipment - net	10	575,126,744.87	569,872,635.18
Right - of - use assets - net	11.1	1,819,342.33	3,477,069.71
Other intangible assets other than goodwill - net	12	8,442,716.85	9,670,703.41
Other non - current assets - net	14	20,758,160.24	21,674,013.62
Total non - current assets		<u>621,374,527.15</u>	<u>625,335,146.90</u>
<b>TOTAL ASSETS</b>		<u><u>1,148,923,924.04</u></u>	<u><u>1,179,873,637.80</u></u>

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, 2024

		(Unit : Baht)	
		As at	As at
	Notes	December 31, 2024	December 31, 2023
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Bank overdrafts and short - term borrowings from financial institutions	15	252,000,000.00	319,000,000.00
Trade and other current payables	17	133,260,780.40	141,721,819.38
Contract liabilities	8	907,971.73	-
Current portion of long - term borrowing from financial institution	16	8,808,000.00	-
Current portion of lease liabilities	11.2	11,951,054.08	13,659,439.08
Current provisions for employee benefits	18	2,600,679.19	1,850,136.19
Other current provisions		38,182.96	4,178.98
<b>Total current liabilities</b>		<b>409,566,668.36</b>	<b>476,235,573.63</b>
<b>NON - CURRENT LIABILITIES</b>			
Long - term borrowing from financial institution	16	31,522,000.00	-
Lease liabilities	11.2	16,648,814.68	12,873,386.69
Deferred tax liabilities	13	23,452,917.81	20,506,626.85
Non - current provisions for employee benefits	18	26,276,379.66	27,374,137.69
<b>Total non - current liabilities</b>		<b>97,900,112.15</b>	<b>60,754,151.23</b>
<b>TOTAL LIABILITIES</b>		<b>507,466,780.51</b>	<b>536,989,724.86</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, 2024

		(Unit : Baht)	
		As at	As at
Notes		December 31, 2024	December 31, 2023
<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	(100,421,500.43)	(98,994,731.02)
	Other component of shareholders' equity	144,788,516.25	144,788,516.25
	<b>Total shareholders' equity</b>	<b>641,457,143.53</b>	<b>642,883,912.94</b>
	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>1,148,923,924.04</b>	<b>1,179,873,637.80</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, 2024

		(Unit : Baht)	
	Notes	2024	2023
Revenues from sales and rendering of services			
Revenues from sales - plastic products	26	981,074,228.99	1,163,094,402.67
Revenues from rendering of services - molds	26	109,351,910.84	101,933,304.81
Total revenues from sales and rendering of services		1,090,426,139.83	1,265,027,707.48
Cost of sales - plastic products		(838,210,306.91)	(1,026,485,976.61)
Cost of rendering of services - molds		(81,759,910.31)	(92,350,670.57)
Gross profit		170,455,922.61	146,191,060.30
Other income	22	7,060,240.78	21,308,152.82
Profit before expenses		177,516,163.39	167,499,213.12
Distribution cost		(22,499,421.65)	(28,210,312.82)
Administrative expenses		(101,157,784.10)	(114,254,616.66)
Others expenses		(3,950,278.93)	(7,073,853.92)
Director and managements remunerations	5.1	(32,403,320.61)	(25,498,941.09)
Total expenses		(160,010,805.29)	(175,037,724.49)
Profit (loss) before finance cost and income tax		17,505,358.10	(7,538,511.37)
Finance cost		(15,985,836.55)	(15,679,325.87)
Profit (loss) before income tax		1,519,521.55	(23,217,837.24)
Income tax (expenses)	24	(2,946,290.96)	(4,521,975.77)
Profit (loss) for the year		(1,426,769.41)	(27,739,813.01)
Other comprehensive income :			
Components of other comprehensive income that will not be reclassified to profit and loss :			
Gains (Loss) remeasurements of the defined employee benefit		-	-
Revaluation surplus on fixed assets		-	25,284,204.06
Other comprehensive income (expense) for the year - net from tax		-	25,284,204.06
Total comprehensive income (expense) for the year		(1,426,769.41)	(2,455,608.95)
Basic earnings (loss) per share			
Basic earnings (loss) per share from continuing operations (Baht per share)	25	(0.0041)	(0.0791)

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, 2024

(Unit : Baht)

	Retained earnings (deficits)				Other comprehensive of sharholders' 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	
Balance as at January 1, 2023	350,780,000.00	224,910,127.71	21,400,000.00	(71,254,918.01)	119,504,312.19	-	119,504,312.19	645,339,521.89
Total comprehensive (expense) for the year	-	-	-	(27,739,813.01)	25,284,204.06	-	25,284,204.06	(2,455,608.95)
Balance as at December 31, 2023	350,780,000.00	224,910,127.71	21,400,000.00	(98,994,731.02)	144,788,516.25	-	144,788,516.25	642,883,912.94
Balance as at January 1, 2024	350,780,000.00	224,910,127.71	21,400,000.00	(98,994,731.02)	144,788,516.25	-	144,788,516.25	642,883,912.94
Total comprehensive income for the year	-	-	-	(1,426,769.41)	-	-	-	(1,426,769.41)
Balance as at December 31, 2024	350,780,000.00	224,910,127.71	21,400,000.00	(100,421,500.43)	144,788,516.25	-	144,788,516.25	641,457,143.53

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, 2024

(Unit : Baht)

Notes	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit (loss) before income tax	1,519,521.55	(23,217,837.24)
<b>ADJUSTMENTS TO RECONCILE NET PROFIT (LOSS) TO CASH RECEIVED (PAID)</b>		
Depreciation and amortization	57,807,329.95	65,428,348.88
Amortization of cost to prototype plastic products according to a contract	8,544,408.57	9,631,771.14
Allowance for expected credit losses	212,336.45	-
(Reversal of) loss for decline in value of inventories	(700,417.78)	508,956.11
Employee benefit expense	3,177,552.05	3,649,290.48
Unrealised (gain) loss on exchange rate	(2,392.50)	6,921.32
Loss on sales of property, plant and equipment	1,323,811.72	965,254.07
Loss on write - off of property, plant and equipment	9,554,324.81	11,370,823.74
Finance costs	15,985,836.55	15,679,325.87
Interest income	(1,429,318.43)	(880,851.96)
<b>Changes in operating assets and liabilities</b>		
Trade and other receivables	55,826,141.57	67,413,755.85
Contract assets	(40,374,828.98)	91,972,789.70
Inventories	5,858,722.42	27,718,688.45
Other non - current assets	(6,109,367.21)	(8,401,245.82)
Trade and other current payables	(9,347,359.51)	(90,517,947.59)
Contract liabilities	907,971.73	(56,554.78)
Other current provisions	34,003.98	(2,133.05)
Cash generated from operations	102,788,276.94	171,269,355.17
Employee benefit paid	(3,524,767.08)	(5,289,023.52)
Income tax received	4,456,919.06	23,299.87
<b>NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES</b>	<b>103,720,428.92</b>	<b>166,003,631.52</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, 2024

(Unit : Baht)

	Notes	2024	2023
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sales of property, plant and equipment		2,708,772.09	1,962,792.11
Payments for purchase of property, plant and equipment		(67,486,213.32)	(36,238,169.52)
Payments for purchase of intangible assets		(679,400.00)	(4,153,216.00)
Interest income		1,453,390.86	880,851.96
<b>NET CASH FLOWS (USED IN) INVESTING ACTIVITIES</b>		<b>(64,003,450.37)</b>	<b>(37,547,741.45)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from short - term borrowings from financial institutions		1,142,000,000.00	1,343,500,000.00
Payments for short - term borrowings from financial institutions		(1,209,000,000.00)	(1,400,500,000.00)
Proceeds from long - term borrowing from financial institution		44,000,000.00	-
Payment for long - term borrowing from financial institution		(3,670,000.00)	-
Proceeds from finance leases		13,050,000.00	-
Payment for principal elements of lease liabilities		(17,232,145.01)	(15,461,476.77)
Interest expense		(15,966,537.02)	(15,548,061.52)
<b>NET CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES</b>		<b>(46,818,682.03)</b>	<b>(88,009,538.29)</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS - NET</b>		<b>(7,101,703.48)</b>	<b>40,446,351.78</b>
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	6	158,826,500.09	118,380,148.31
CASH AND CASH EQUIVALENTS AT ENDING OF THE YEAR	6	151,724,796.61	158,826,500.09

SUPPLEMENTARY INFORMATION FOR CASH FLOWS

Non - cash transactions

Accounts payable for purchase of property, plant and equipment	867,021.00	1,375,306.31
Account payables under hire purchase contract and financial leases agreements	19,299,188.00	6,144,934.58
Increase in right - of - use assets from existing lease	-	3,174,646.87
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, 2024

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)

2.3 New financial reporting standards

- A) Revised Thai Financial Reporting Standards effective for the accounting periods beginning on or after January 1, 2024 do not have material impact on the Company
- B) Financial reporting standards that became effective for fiscal years beginning on or after January 1, 2025

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

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.

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.

Authorized Signatory.....Director

(Mr. Sumate Techakraisri)

Authorized Signatory.....Director

(Mr. Chumpol Techakraisri)

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.

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.

Authorized Signatory.....Director

(Mr. Sumate Techakraisri)

Authorized Signatory.....Director

(Mr. Chumpol Techakraisri)

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.

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.

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(Mr. Sumate Techakraisri)

Authorized Signatory.....Director

(Mr. Chumpol Techakraisri)

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.

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.

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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.

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.

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#### 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.

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.

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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
Fixtures and equipment	3 - 10 years
Vehicles	5 - 7 years
Molds	5 years

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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.

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;

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- 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.

Leases - where the Company is the lessor

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

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(Mr. Chumpol Techakraisri)

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

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

#### 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 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.

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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.

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.

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**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.

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.

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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.

4.16 Revenue recognition

- Revenue from sale of goods (plastic parts) is recognised 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 under short - term 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 other 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.

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- 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.

- 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.

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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.

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

(Mr. Sumate Techakraisri)

Authorized Signatory.....Director

(Mr. Chumpol Techakraisri)

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

## 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
Mr. Sumate Techakraisri	-	Director
Management	-	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
	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Trade receivables (Note 7)		
Prairie Marketing Co., Ltd.	276,702.00	272,574.29
Other current payables (Note 17)		
T.Thai Snack Foods Co., Ltd.	178,792.00	-

	(Unit : Baht)			
	As at			As at
	<u>January 1, 2024</u>	<u>Increase</u>	<u>(Decrease)</u>	<u>December 31, 2024</u>
Lease liabilities (Note 11.2)				
Director				
Lease liabilities	998,250.00	-	(798,600.00)	199,650.00
Deferred interest expenses	(38,823.62)	-	36,843.64	(1,979.98)
Total	959,426.38	-	(761,756.36)	197,670.02

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During the year ended December 31, 2024 and 2023, 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, 2024	December 31, 2023
	Relationship		
Managements and directors remuneration			
Short - term employee benefit			
- Managements	Shareholder	29,427,774.57	22,330,264.99
- Directors	Director / Shareholder	2,677,800.00	2,559,450.00
Post - employment benefits	Director / Shareholder	297,746.04	609,226.10
Total		<u>32,403,320.61</u>	<u>25,498,941.09</u>

6. CASH AND CASH EQUIVALENTS

		(Unit : Baht)	
		As at	As at
		December 31, 2024	December 31, 2023
Cash		190,000.00	180,000.00
Saving accounts		91,050,272.89	107,828,196.84
Current accounts		10,016,891.90	391,001.33
Fixed deposit account with tenor less than 3 months		50,467,631.82	50,427,301.92
Total cash and cash equivalents		<u>151,724,796.61</u>	<u>158,826,500.09</u>

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7. TRADE AND OTHER CURRENT RECEIVABLES - NET

	(Unit : Baht)	
	As at	As at
	December 31, 2024	December 31, 2023
Trade receivables		
Trade receivables - related parties (Note 5.1)	276,702.00	272,574.29
Trade receivables - other companies	202,634,339.59	255,797,992.54
Total trade receivables	<u>202,911,041.59</u>	<u>256,070,566.83</u>
Other current receivables - other companies		
Advance payment	863,280.00	619,698.54
Prepaid expenses	2,641,499.00	2,330,485.93
Other receivables	1,413,945.04	4,656,835.83
Less Allowance for expected credit losses	<u>(212,336.45)</u>	-
Total other current receivables - other companies	<u>4,706,387.59</u>	<u>7,607,020.30</u>
Total trade and other current receivables - net	<u><u>207,617,429.18</u></u>	<u><u>263,677,587.13</u></u>
The aging of the outstanding trade receivables is as follows :		
Not yet due	139,349,203.15	180,538,444.71
Overdue :		
Less than 3 months	63,518,827.58	75,366,323.82
3 - 6 months	10.06	-
6 - 12 months	-	165,798.30
Over 12 months	<u>43,000.80</u>	-
Total trade receivables	<u><u>202,911,041.59</u></u>	<u><u>256,070,566.83</u></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, 2024

8. CONTRACT ASSETS / LIABILITIES

	(Unit : Baht)	
	As at	As at
	December 31, 2024	December 31, 2023
Contract assets		
Unbilled trade current receivables	63,514,476.56	23,428,799.43
Unbilled trade non - current receivables	3,733,224.15	3,444,072.30
Total unbilled trade receivables	<u>67,247,700.71</u>	<u>26,872,871.73</u>
Contract liabilities		
Advance payment	<u>907,971.73</u>	-

Contract assets represent trade receivables arising from the contracts for designing, manufacturing and repairing molds which the Company recognizes revenue over time but has not yet billed its customers. Contract liabilities represent advance payment from customers in relation to the contracts for designing, manufacturing and repairing molds.

9. INVENTORIES - NET

	(Unit : Baht)	
	As at	As at
	December 31, 2024	December 31, 2023
Inventories		
Finished goods	30,818,318.54	32,849,172.00
Work in process	8,643,379.35	9,753,319.13
Raw materials and others	51,281,305.08	53,999,234.26
Total inventories	<u>90,743,002.97</u>	<u>96,601,725.39</u>
(Less) Allowance for declining in value of inventories		
Beginning balance	(3,947,378.89)	(3,438,422.81)
(Increase) during the year	(496,786.69)	(1,699,229.67)
Reversal during the year	1,197,204.44	1,190,273.56
Ending balance	<u>(3,246,961.14)</u>	<u>(3,947,378.92)</u>
Inventories - net	<u>87,496,041.83</u>	<u>92,654,346.47</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

(Mr. Chumpol Techakraisri)

T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024

10. PROPERTY, PLANT AND EQUIPMENT

The movement transactions of property, plant and equipment for the years ended December 31, 2024 and 2023 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
<u>At cost</u>															
As at January 1, 2023	45.19	149.38	17.02	252.31	3.27	49.04	99.68	722.19	71.41	259.43	1.75	23.22	4.63	2.63	1,701.15
Purchases	-	-	-	0.83	-	3.31	-	10.97	4.90	7.07	-	-	1.24	15.43	43.75
Revaluation surplus	-	31.61	-	-	-	-	-	-	-	-	-	-	-	-	31.61
Write - off	-	-	-	(0.67)	-	(1.98)	-	(36.16)	-	(18.92)	-	(2.27)	-	-	(60.00)
Transfer in (Transfer out)	-	-	-	0.46	-	0.07	-	27.24	(24.97)	0.66	-	-	-	(3.46)	-
As at December 31, 2023	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	-	52.30	14.12	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	678.96	70.64	173.43	1.75	20.95	5.87	1.39	1,606.31

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, 2024

(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, 2023	-	-	(11.87)	(212.63)	(2.99)	(43.65)	(97.44)	(520.88)	(11.40)	(215.26)	(0.98)	(13.08)	(0.97)	-	(1,131.15)
Depreciation for the year	-	-	(1.00)	(10.53)	(0.16)	(2.26)	(0.75)	(33.73)	(5.58)	(6.06)	(0.17)	-	(0.95)	-	(61.19)
Write - off	-	-	-	0.62	-	1.98	-	34.27	-	7.54	-	1.29	-	-	45.70
Transfer in (Transfer out)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at December 31, 2023	-	-	(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)	(2.65)	(0.76)	(31.64)	(3.61)	(4.83)	(0.13)	(0.30)	(0.88)	-	(53.65)
Write - off	-	-	-	0.11	-	0.44	-	96.85	-	71.71	-	-	-	-	169.11
Transfer in (Transfer out)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at December 31, 2024	-	-	(13.49)	(230.57)	(3.24)	(46.14)	(98.95)	(455.13)	(20.59)	(146.90)	(1.28)	(12.09)	(2.80)	-	(1,031.18)
<u>Net book value</u>															
As at December 31, 2023	45.19	180.99	4.15	30.39	0.12	6.51	1.49	203.90	34.36	34.46	0.60	9.16	3.95	14.60	569.87
As at December 31, 2024	45.19	180.99	3.53	23.45	0.03	6.85	0.89	223.83	50.05	26.53	0.47	8.86	3.07	1.39	575.13

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, 2024

	(Unit : Baht)	
	For the year ended	
	December 31, 2024	December 31, 2023
Depreciation recognized in the statement of comprehensive income		
Cost of sales and rendering services	48,693,846.31	55,920,740.84
Distribution costs and administrative expenses	4,963,370.70	5,279,682.15
Total	<u>53,657,217.01</u>	<u>61,200,422.99</u>

	(Unit : Baht)	
	As at	As at
	December 31, 2024	December 31, 2023
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	466,281,361.48	616,588,684.46
Fully depreciated assets that are still in use - at costs	742,544,370.39	737,279,710.94

As at December 31, 2024 and 2023, 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 17, 2024 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, 2024

11.1 RIGHT - OF - USE ASSETS - NET

	(Unit : Baht)	
	As at	As at
	December 31, 2024	December 31, 2023
Movements of right - of - use assets		
Net book value at beginning year	3,477,069.71	2,297,048.85
Increase during the year	-	3,174,646.87
Depreciation for the year	(1,657,727.38)	(1,994,626.01)
Net book value at end of year	<u>1,819,342.33</u>	<u>3,477,069.71</u>

11.2 LEASE LIABILITIES

	(Unit : Baht)	
	As at	As at
	December 31, 2024	December 31, 2023
Lease payments	30,866,523.20	28,156,929.37
(Less) Deferred interest	(2,266,654.44)	(1,624,103.60)
Total	28,599,868.76	26,532,825.77
(Less) Current portion	(11,951,054.08)	(13,659,439.08)
Lease liabilities - net	<u>16,648,814.68</u>	<u>12,873,386.69</u>

	(Unit : Baht)	
	As at	As at
	December 31, 2024	December 31, 2023
Movement transactions of lease liabilities		
Beginning balance	26,532,825.77	32,674,721.09
Rent increases	21,444,171.00	9,965,896.00
Deferred interest increases	(2,144,983.00)	(882,384.51)
Interest paid	1,502,432.16	1,450,997.74
Principal paid	(18,734,577.17)	(16,676,404.55)
Ending balance	<u>28,599,868.76</u>	<u>26,532,825.77</u>

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, 2024

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

	(Unit : Baht)		
	Lease liabilities	Deferred interest	Net
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><u>30,866,523.20</u></u>	<u><u>(2,266,654.44)</u></u>	<u><u>28,599,868.76</u></u>
As at December 31, 2023			
Due within one year			
Related parties	798,600.00	(36,843.64)	761,756.36
Other companies	13,897,147.62	(999,464.90)	12,897,682.72
Total	<u>14,695,747.62</u>	<u>(1,036,308.54)</u>	<u>13,659,439.08</u>
Due after one year but within five years			
Related parties	199,650.00	(1,979.98)	197,670.02
Other companies	13,261,531.75	(585,815.08)	12,675,716.67
Total	<u>13,461,181.75</u>	<u>(587,795.06)</u>	<u>12,873,386.69</u>
Total lease liabilities	<u><u>28,156,929.37</u></u>	<u><u>(1,624,103.60)</u></u>	<u><u>26,532,825.77</u></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, 2024

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

Expenses relating to leases that are recognized in the statement of comprehensive income	(Unit : Baht)	
	As at December 31, 2024	As at December 31, 2023
Depreciation expense of right - of - use assets	1,657,727.38	1,994,626.01
Interest expense on lease liabilities	191,160.24	211,523.76
Expense relating to short - term leases	1,534,400.00	2,076,305.57
Cash outflow for leases	1,844,880.00	2,174,790.00

12. OTHER INTANGIBLE ASSETS OTHER THAN GOODWILL - NET

Movement transactions of other intangible assets other than goodwill	(Unit : Baht)				
	Balance as at January 1, 2024	Increase	(Decrease)	Transfer in (Transfer out)	Balance as at December 31, 2024
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	<u>9,670,703.41</u>	<u>(1,812,985.56)</u>	<u>(1.00)</u>	<u>585,000.00</u>	<u>8,442,716.85</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, 2024

	(Unit : Baht)				
Movement transactions of other intangible assets other than goodwill	Balance			Balance	
	as at			as at	
	January 1, 2023	Increase	(Decrease)	Transfer in (Transfer out)	December 31, 2023
Computer software	45,813,968.90	1,875,000.00	-	1,503,216.00	49,192,184.90
Computer software under development	1,550,000.00	2,278,216.00	-	(1,503,216.00)	2,325,000.00
(Less) Accumulated amortization	(39,613,181.61)	(2,233,299.88)	-	-	(41,846,481.49)
Other intangible assets	<u>7,750,787.29</u>	<u>1,919,916.12</u>	<u>-</u>	<u>-</u>	<u>9,670,703.41</u>

As at December 31, 2024 and 2023, the fully amortized other intangible assets at costs of Baht 31.64 million and Baht 31.56 million, respectively, are still in use.

13. DEFERRED TAX ASSETS AND LIABILITIES

	(Unit : Baht)	
	As at	As at
	December 31, 2024	December 31, 2023
Deferred tax assets	21,553,962.37	22,850,197.14
Deferred tax liabilities	(45,006,880.18)	(43,356,823.99)
Deferred tax assets and liabilities - net	<u>(23,452,917.81)</u>	<u>(20,506,626.85)</u>

	(Unit : Baht)				
	(Charged to) / Credited to :				
	As at	Other			As at
	January 1,	Profit	comprehensive	Share holders'	December 31,
	2024	(Loss)	income	Equity	2024
Movement of deferred tax assets and liabilities					
Deferred tax assets					
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
Total deferred tax assets	<u>22,850,197.14</u>	<u>(1,296,234.77)</u>	<u>-</u>	<u>-</u>	<u>21,553,962.37</u>

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

T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024

(Unit : Baht)

	As at January 1, 2024	(Charged to) / Credited to :			As at December 31, 2024
		Profit (Loss)	Other comprehensive income	Share holders' Equity	
Movement of deferred tax assets and liabilities					
Deferred tax liabilities					
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)
Total deferred tax liabilities	<u>(43,356,823.99)</u>	<u>(1,650,056.19)</u>	<u>-</u>	<u>-</u>	<u>(45,006,880.18)</u>
Total income tax (expense)		<u>(2,946,290.96)</u>			

(Unit : Baht)

	As at January 1, 2023	(Charged to) / Credited to :			As at December 31, 2023
		Profit (Loss)	Other comprehensive income	Share holders' Equity	
Movement of deferred tax assets and liabilities					
Deferred tax assets					
Allowance for declining in inventory valuation	687,684.56	101,791.22	-	-	789,475.78
Right - of - use assets	19,791.47	74,030.57	-	-	93,822.04
Provisions for employee benefits	6,172,801.38	(327,946.61)	-	-	5,844,854.77
Other current provisions	1,262.41	(426.61)	-	-	835.80
Unused tax losses	20,739,116.37	(4,617,907.62)	-	-	16,121,208.75
Total deferred tax assets	<u>27,620,656.19</u>	<u>(4,770,459.05)</u>	<u>-</u>	<u>-</u>	<u>22,850,197.14</u>
Deferred tax liabilities					
Depreciation machine and equipment	(7,408,178.20)	248,483.28	-	-	(7,159,694.92)
Revaluation surplus on fixed assets	(29,876,078.05)	-	(6,321,051.02)	-	(36,197,129.07)
Total deferred tax liabilities	<u>(37,284,256.25)</u>	<u>248,483.28</u>	<u>(6,321,051.02)</u>	<u>-</u>	<u>(43,356,823.99)</u>
Total income tax (expense)		<u>(4,521,975.77)</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, 2024

14. OTHER NON - CURRENT ASSETS - NET

	(Unit : Baht)	
	As at	As at
	December 31, 2024	December 31, 2023
Cost to prototype plastic products according to a contract		
Net book value at beginning of year	21,416,786.33	22,649,444.70
Increase during the year	6,101,867.19	8,399,112.77
Amortization for the year	(8,544,408.57)	(9,631,771.14)
Net book value at end of year	18,974,244.95	21,416,786.33
Others	1,783,915.29	257,227.29
Total other non - current assets - net	<u>20,758,160.24</u>	<u>21,674,013.62</u>

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

	(Unit : Baht)	
	As at	As at
	December 31, 2024	December 31, 2023
Movement transactions of bank overdrafts and short - term borrowings from financial institutions		
Beginning balance	319,000,000.00	376,000,000.00
Add Drawdown	1,142,000,000.00	1,343,500,000.00
(Less) Repayment	(1,209,000,000.00)	(1,400,500,000.00)
Ending balance	<u>252,000,000.00</u>	<u>319,000,000.00</u>

The Company entered into facility agreements with various financial institutions totaling Baht 605.00 million, comprising promissory notes and bank overdraft. The above credit facilities of Baht 415.00 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, 2024, the unused credit facilities are Baht 353.00 million.

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, 2024

16. LONG - TERM BORROWING FROM FINANCIAL INSTITUTION - NET

	(Unit : Baht)
	As at
	December 31, 2024
Movement transactions of long - term borrowing from financial institution	-
Beginning balance	-
Add Drawdown	44,000,000.00
(Less) Repayment	(3,670,000.00)
Ending balance	40,330,000.00
(Less) Current portion of long - term borrowing from financial institution	(8,808,000.00)
Long - term borrowing from financial institution - net	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.

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, 2024	December 31, 2023
Trade payables	99,373,235.31	112,053,503.24
Other current payables - related party (Note 5.1)	178,792.00	-
Other current payables - other companies	32,841,732.09	28,293,009.83
Account payables - procurement of assets	867,021.00	1,375,306.31
Total trade and other current payables	133,260,780.40	141,721,819.38

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

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

## 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, 2024	December 31, 2023
Current provision for employee benefits	2,600,679.19	1,850,136.19
Non - current provision for employee benefits	26,276,379.66	27,374,137.69
Total provision for employee benefits	<u>28,877,058.85</u>	<u>29,224,273.88</u>

The movement of the present value of the provisions for employee benefits is as follow :

	(Unit : Baht)	
	2024	2023
Provision for employee benefits as at January 1,	29,224,273.88	30,864,006.92
Current service cost and interest expense	3,177,552.05	3,649,290.48
Loss of remeasurements of the provisions for employee benefits	-	-
Benefits paid during the year	(3,524,767.08)	(5,289,023.52)
Provision for employee benefits as at December 31,	<u>28,877,058.85</u>	<u>29,224,273.88</u>

Expenses for the years ended December 31, 2024 and 2023, presented in the statements of comprehensive income, were included the followings :

	(Unit : Baht)	
	2024	2023
Current service cost	2,325,568.11	2,840,809.83
Interest expense	851,983.94	808,480.65
Total current service cost and interest expense	<u>3,177,552.05</u>	<u>3,649,290.48</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, 2024

Principal actuarial assumptions unused as at the reporting date are as follows :

	2024	2023
Discount rate (% per annum)	2.96	2.96
Salary increase rate (% per annum)	2.96 - 3.34	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

The result of sensitivity analysis for significant assumptions that affect the present value of the provision for employee benefits as at December 31, 2024 and 2023, 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%	
	2024	2023	2024	2023
Discount rate	(1,013,808.00)	(1,092,852.00)	1,305,896.00	1,272,400.00
Salary increase rate	1,456,193.00	1,318,950.00	(1,374,636.00)	(1,246,307.00)
Turnover rate	(1,445,506.00)	(1,356,564.00)	1,769,629.00	1,553,299.00

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)	
	2024	2023
Less than a year	2,626,590.00	1,850,136.19
Between 2 - 5 years	16,027,112.00	17,019,031.00
Between 6 - 10 years	1,669,647.00	13,836,962.00
Between 11 - 15 years	10,969,965.00	15,458,321.00

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, 2024

19. SHARE CAPITAL AND SHARE PREMIUM

19.1 Share capital

	(Unit : Baht)	
	As at	As at
	December 31, 2024	December 31, 2023
<u>Authorized share capital</u>		
Beginning balance	350,780,000.00	350,780,000.00
Increase share capital	-	-
Ending balance	<u>350,780,000.00</u>	<u>350,780,000.00</u>
<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, 2024	December 31, 2023
<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  
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T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024

21. REVALUATION SURPLUS ON FIXED ASSETS

	(Unit : Baht)	
	As at	As at
	December 31, 2024	December 31, 2023
Revaluation surplus on fixed assets - land		
Beginning balance	180,985,645.32	149,380,390.24
Increase (Decrease)	-	31,605,255.08
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, 2024	December 31, 2023
Interest income	1,429,318.43	880,851.96
Revenue from other services	1,749,703.98	11,248,112.88
Revenue from sale of scrap - supplies	957,685.26	1,297,415.37
Revenue from sale of scrap - raw materials	2,239,730.00	6,891,120.00
Other revenues	683,803.11	990,652.61
Total other income	<u>7,060,240.78</u>	<u>21,308,152.82</u>

23. EXPENSES BY NATURE

	(Unit : Baht)	
	For the year ended	
	December 31, 2024	December 31, 2023
Salary, wages and other employee benefits	278,947,082.89	310,721,573.72
Depreciation and amortization	57,807,329.96	65,428,348.88
Loss on exchange rate	317,748.91	86,026.56
Raw materials and consumables used	559,301,293.26	695,714,159.80
Changes in inventories of finished goods and work in process	(3,140,793.24)	(13,119,805.75)
Cost of distributions	22,499,421.65	28,210,312.82

Authorized Signatory.....Director

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T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024

24. INCOME TAX (EXPENSE)

Income tax (expense) for the years ended December 31, 2024 and 2023 is as follows :

	(Unit : Baht)	
	2024	2023
Income tax		
Corporate income tax for the year	-	-
Deferred income tax		
Deferred income tax in relation to origination and reversal of temporary differences	(2,946,291.96)	(4,521,975.77)
Income tax expense reported in the statement of comprehensive income	(2,946,291.96)	(4,521,975.77)

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

	(Unit : Baht)			
	Tax rate		Tax rate	
	(%)	2024	(%)	2023
Profit (loss) before income tax expense		1,519,521.55		(23,217,837.24)
Income tax with applicable corporate tax rate	20	303,904.31	20	(4,643,567.45)
Non - deductible expenses under the revenue code		89,640.20		77,653.39
Non - taxable income		(5,960.47)		(162,824.96)
Additional expense deductions allowed		(175,089.80)		(232,174.25)
Charitable contribution exceeded 2% of net profit		18,600.00		4,400.00
Temporary difference and reversal of temporary differences		(231,094.24)		4,956,513.27
Income tax expenses		-		-

25. EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share

	2024	2023
Profit (loss) for the year (Baht)	(1,426,769.41)	(27,739,813.01)
Weighted average of ordinary shares (Share)	350,780,000.00	350,780,000.00
Basic earnings (loss) per share (Baht per share)	(0.0041)	(0.0791)

Authorized Signatory.....Director

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T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024

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, 2024					
	Manufacturing and distribution of plastic parts				Designing, manufacturing and repairing Molds	
	A motor vehicle	Electrical appliance	Others	Total		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
Timing of revenue recognition						
At a point in time	917.68	46.30	17.10	981.08	-	981.08
Over time	-	-	-	-	109.35	109.35
Total	917.68	46.30	17.10	981.08	109.35	1,090.43

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, 2024

(Unit : Million Baht)

For the year ended December 31, 2023						
Manufacturing and distribution of plastic parts						
	A motor vehicle	Electrical appliance	Others	Total	Designing, manufacturing and repairing Molds	Total
Revenues	1,096.82	55.53	10.75	1,163.10	101.93	1,265.03
Operation (loss)	(3.28)	(0.14)	(0.09)	(3.51)	(4.03)	(7.54)
Finance costs						(15.68)
Tax (expense)						(4.52)
Net loss						(27.74)
As at December 31, 2023						
Fixed assets, right - of - use assets and other intangible assets				531.19	51.83	583.02
Other assets						596.85
Total assets						1,179.87
Timing of revenue recognition						
At a point in time	1,096.82	55.53	10.75	1,163.10	-	1,163.10
Over time	-	-	-	-	101.93	101.93
Total	1,096.82	55.53	10.75	1,163.10	101.93	1,265.03

Geographic information

Revenues from external customers, based on the location for year ended December 31, 2024 and 2023, are presented below :

	(Unit : Baht)	
	2024	2023
Thailand	1,090,217,638.63	1,264,566,037.70
South Africa	-	17,486.28
China	208,501.20	403,575.20
Argentina	-	40,608.30
Total revenue from external customers	1,090,426,139.83	1,265,027,707.48

Authorized Signatory.....Director

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Authorized Signatory.....Director

(Mr. Chumpol Techakraisri)

Major customer information

For the year ended December 31, 2024 and 2023, the Company had 3 and 3 major customers, respectively, with the revenues of 10 % or more of the Company's revenue, totaling Baht 608.36 million and Baht 647.10 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

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Authorized Signatory.....Director

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T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024

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.

28.3 Interest rate risk

The Company's exposure to interest rate risk relates primarily to its deposits at financial institutions and short - term and long - term borrowings. Most of the Company's financial assets and liabilities 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.

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, 2024						Effective interest rate  (Percentage per annum)
	Fixed interest rate			Floating interest rates	Non - interest bearing	Total	
	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	-	-	-	-	203,659,615.10	203,659,615.10	-
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>281,114,207.71</b>	<b>422,632,112.42</b>	
<b>Financial liabilities</b>							
Bank overdrafts and short - term borrowings from financial institutions	-	-	-	252,000,000.00	-	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	-	-	-	-	120,840,100.32	120,840,100.32	-
Lease liabilities	11,951,054.08	16,648,814.68	-	-	-	28,599,868.76	3.62 - 7.27
<b>Total</b>	<b>11,951,054.08</b>	<b>16,648,814.68</b>	<b>-</b>	<b>292,330,000.00</b>	<b>120,840,100.32</b>	<b>441,769,969.08</b>	

Authorized Signatory.....Director

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T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024

(Unit : Baht)

	As at December 31, 2023						Effective interest rate (Percentage per annum)
	Fixed interest rate			Floating interest rates	Non - interest bearing	Total	
	Within 1 year	More than 1 to 5 years	Over 5 years				
<b>Financial assets</b>							
Cash and cash equivalents	50,427,301.92	-	-	107,828,196.84	571,001.33	158,826,500.09	0.15 - 1.25
Trade and other current receivables	-	-	-	-	260,135,726.90	260,135,726.90	-
Contract assets	-	-	-	-	26,872,871.73	26,872,871.73	-
<b>Total</b>	<b>50,427,301.92</b>	<b>-</b>	<b>-</b>	<b>107,828,196.84</b>	<b>287,579,599.96</b>	<b>445,835,098.72</b>	
<b>Financial liabilities</b>							
<b>Bank overdrafts and short - term borrowings from financial institutions</b>							
	-	-	-	319,000,000.00	-	319,000,000.00	3.85 - 5.10
Trade and other current payables	-	-	-	-	127,885,724.82	127,885,724.82	-
Lease liabilities	13,659,439.08	12,873,386.69	-	-	-	26,532,825.77	3.62 - 7.27
<b>Total</b>	<b>13,659,439.08</b>	<b>12,873,386.69</b>	<b>-</b>	<b>319,000,000.00</b>	<b>127,885,724.82</b>	<b>473,418,550.59</b>	

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, 2024			
	Within 1 year	More than 1 to 5 years	Over 5 years	Total
<b>Bank overdraft and short - term borrowings</b>				
from financial institutions	252,000,000.00	-	-	252,000,000.00
<b>Long - term borrowing from financial institutions</b>				
	8,808,000.00	31,522,000.00	-	40,330,000.00
Trade payables and other current payables	120,840,100.32	-	-	120,840,100.32
Lease liabilities	11,951,054.08	16,648,814.68	-	28,599,868.76
<b>Total</b>	<b>393,599,154.40</b>	<b>48,170,814.68</b>	<b>-</b>	<b>441,769,969.08</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, 2024

30. COMMITMENTS AND CONTINGENT LIABILITIES

	(Unit : Million Baht)	
	As at	As at
	December 31, 2024	December 31, 2023
<b>Contingent liabilities :</b>		
Letter of Guarantee for electricity issued by bank (1)	9.61	10.28
<b>Commitments :</b>		
Unused credit line of Letter of Guarantee (1)	2.89	12.22
Purchase of raw materials	63.90	49.02
Purchase of assets	5.92	25.95
Operating lease :		
- Within 1 year	0.01	0.11
- Over 1 year but within 3 years	-	0.02
Total rental contracts	0.01	0.13
Service contracts :		
- Within 1 year	3.22	3.40
- Over 1 year but within 3 years	-	0.08
- Total service contracts	3.22	3.48

(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).

31. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Board of Directors on February 27, 2025.

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

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