THAI AUTOMOTIVE & APPLIANCES COMPANY LIMITED

AUDITOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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THAI AUTOMOTIVE & APPLIANCES LTD. (TAAL)

Directors' Report to the Shareholders:

The Directors have pleasure in presenting their Seventeenth Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2026.

FINANCIAL RESULTS:

Your company has recorded total Revenue of 288.91 Million THB in the financial year ended 31st March 2026 as against 273.69 Million THB in the financial year ended 31st March 2025 registering 5.6% increase as compared to previous year. The summarized financial performances are enumerated below:

THB in Millions

Particulars	**2025-26**	**2024-25**
Sales & Other Income	288.91	273.69
Total Expenditure	262.45	256.97
EBDITA	26.46	16.73
Int & Exchange gain/(loss)	0.36	0.27
PBDT	26.10	16.46
Depreciation	10.29	9.42
PBT	15.81	7.04

REVIEW OF OPERATION:

During the year under review, the revenue of the company grew marginally by 5.6% due to lower offtake by customers till Q3. In Q4, the company experienced significant revenue growth compared to the same period last year, leading to an overall annual growth of 5.6%.

EBIDTA:

i. EBIDTA increased compare to last year mainly due to reduction of Material cost.

ii. Commodity increase collected from customers

iii. Reduction of process cost by insourcing some job works in addition to those done earlier.

The company had secured 10-part numbers of new business during the period, which will further improve topline in 2026-27. With increase in volume, the capacity of 3 Fine Blanking Machines will be better utilized. In order to support further volume increase in 2026-27, immediate actions to improve market penetration / acquire new customers are being carried out.

DIVIDEND:

The Board of Directors do not recommend payment of Dividend for the year ended 31st March 2026.

PRODUCTION:

No additional Fine Blanking machines had been installed during 2025-26. The company is now focusing on improvement of Productivity and Quality of current existing 3 Fine Blanking Machines, 2 Conventional Presses. For Secondary Operation Linishing Machine, grinding machine and CNC added during the year.

QUALITY:

Overall, there was no major quality issues with any of customers.

MARKETING:

The company secured orders for 10 new part numbers during 2025-26, amounting to 47.38 Million Baht annualized sales, this includes 1-part number awarded from Siam Daiso, as new customer base.

Another 26-part number of new RFQs with an annualized sales value of 158 Million Baht are in advanced stages of negotiation and expected to materialize in FY 2026-27 and FY 2027-28.

DIRECTORS:

Mr. P H Narayanan resigned on 31st March 2026.

Mr.Yoshitake Matsui has been appointed as Managing Director of the company with effect from 14th October 2025

Pursuant to Section 1152 of Civil and Commercial Code of Thailand, Mr. Bikramjit Nag and Mr. Diptanil Saha retire by rotation and being eligible, offer themselves for reappointment.

CONCERN OF ENVIRONMENT:

The Company is committed to playing its role as a responsible corporate citizen and supporting all moves to reduce environmental pollution. Our company is committed to maintain an eco-friendly environment within and around our facilities.

REGISTERED CAPITAL & ISSUED CAPITAL:

During the year, there is no change in the Company's Registered Capital of 14,049,463 Ordinary shares of Baht 10 each and fully subscribed by Global Automotive & Appliances Pte. Ltd. (GAAL) being the Holding Company in Singapore. The Company has not made any further allotment. Thus 14,049,463 Shares of Baht 10 each is fully paid-up amounted to 140,494,630 as on 31st March 2026.

AUDITORS:

Simon Auditing House Co., Ltd., Statutory Auditor retire at the conclusion of ensuing Annual General Meeting of the Company. Ms. Chaovana Viwatpanachati, CPA (Certificate Number 4712) Managing Director of Pitisevi Co., Ltd., signified their willingness to accept appointment pursuant to Section 1209 of the Civil & Commercial Code.

ANNUAL GENERAL MEETING:

The Seventeenth Annual General Meeting of the Company will be held in July'2026 in terms of Section 1171 of the Civil & Commercial Code of Thailand and necessary Notice under section 1175 is being advertised/ issued separately.

ACKNOWLEDGEMENT:

The Directors thank the Company's customers, shareholders, suppliers, bankers, governments for their consistent support to the Company. The Directors also sincerely acknowledge the significant contributions made by all Employees for their dedicated service to the Company.

For and On behalf of the Board

Dated: 18th May 2026

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Thai Automotive & Appliances Ltd

Place: Amata City Rayong Thailand

Yoshitake Matsui
Managing Director

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF THAI AUTOMOTIVE & APPLIANCES COMPANY LIMITED

Opinion

I have audited the accompanying financial statements of Thai Automotive & Appliances Company Limited, which comprise the statement of financial position as at March 31, 2026, and the related statement of income, changes in shareholders' equity 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 Thai Automotive & Appliances Company Limited as at March 31, 2026, and its financial performance for the year then ended in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entilies.

Basis for Opinion

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

Other Matter

The financial statements of Thai Automotive & Appliances Company Limited for the year ended March 31, 2025 were audited by another auditor who, under his report dated May 19, 2025 expressed an unqualified opinion on those statements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities, 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.

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.

INDEPENDENT AUDITOR'S REPORT (Con't) -3-

Auditor's Responsibilities for the Audit of the Financial Statements (Con't)

- 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 management 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.

(Chaovana Viwatpanachati)
Certified Public Accountant (Thailand) No. 4712

OFFICE OF PITISEVI CO., LTD.
8/4, Floor 1st, 3rd, Soi Vibhavadi Rangsit 44,
Chatuchak, Bangkok

May 18, 2026

THAI AUTOMOTIVE & APPLIANCES COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2026

Unit : Baht

	Note	2026	2025 (Reclassified)
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	13,965,890.70	7,511,980.83
Trade accounts and other current receivables	5	60,047,292.08	57,519,421.29
Inventories - net	6, 17	18,148,003.64	13,890,366.28
Total current assets		92,161,186.42	78,921,768.40
NON-CURRENT ASSETS			
Land and building improvements, machinery, and equipment - net	7, 17	84,542,001.63	71,676,662.01
Intangible assets - net	8, 17	330,789.67	395,942.02
Other non-current assets		1,486,650.00	1,524,450.00
Total non-current assets		86,359,441.30	73,597,054.03
TOTAL ASSETS		178,520,627.72	152,518,822.43

Notes to the financial statements are an integral part of these financial statements.

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Thai Automotive & Appliances Ltd

Certified by Signed .....(Managing Director)

(Mr. Yoshitake Matsui)

THAI AUTOMOTIVE & APPLIANCES COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION (Con't)

AS AT MARCH 31, 2026

Unit : Baht

	Note	2026	2025 (Reclassified)
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Trade accounts and other current payables	9	62,070,048.73	54,125,775.24
Current portion of finance lease liabilities	10	3,719,085.19	984,203.77
Income tax payable		1,764,600.86	640,386.05
Total current liabilities		67,553,734.78	55,750,365.06
NON-CURRENT LIABILITIES			
Finance lease liabilities	10	7,540,185.65	2,105,698.08
Provisions for employee benefits	11	2,158,750.30	2,334,769.30
Other long-term provisions	12	-	3,397,080.60
Total non-current liabilities		9,698,935.95	7,837,547.98
TOTAL LIABILITIES		77,252,670.73	63,587,913.04
SHAREHOLDERS' EQUITY			
Share Capital			
Authorized share capital			
14,049,463 common shares of Baht 10 each		140,494,630.00	140,494,630.00
Issued and paid-up share capital			
14,049,463 common shares of Baht 10 each		140,494,630.00	140,494,630.00
Retained deficit			
Unappropriated		(39,226,673.01)	(51,563,720.61)
TOTAL SHAREHOLDERS' EQUITY		101,267,956.99	88,930,909.39
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		178,520,627.72	152,518,822.43

Notes to the financial statements are an integral part of these financial statements.

Certified by Signed .....(Managing Director)

(Mr. Yoshitake Matsui)

THAI AUTOMOTIVE & APPLIANCES COMPANY LIMITED

STATEMENT OF INCOME

FOR THE YEAR ENDED MARCH 31, 2026

Unit : Baht

	Note	2026	2025
REVENUES			
Revenue from sales	13	288,111,607.22	273,619,280.74
Other incomes		796,696.60	73,447.31
Total revenues		288,908,303.82	273,692,728.05
EXPENSES			
Cost of sales	14	249,362,241.57	243,523,222.35
Selling expenses		4,921,723.34	3,973,961.00
Administrative expenses		18,457,882.48	18,888,619.14
Total expenses		272,741,847.39	266,385,802.49
PROFIT BEFORE FINANCE COSTS AND INCOME TAX		16,166,456.43	7,306,925.56
Finance costs		(360,214.49)	(266,703.61)
PROFIT BEFORE INCOME TAX		15,806,241.94	7,040,221.95
Income tax	15	(3,469,194.34)	(2,560,261.55)
NET PROFIT		12,337,047.60	4,479,960.40

Notes to the financial statements are an integral part of these financial statements.

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Thai Automotive & Appliances Ltd

Certified by Signed .....(Managing Director)

(Mr. Yoshitake Matsui)

THAI AUTOMOTIVE & APPLIANCES COMPANY LIMITED

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED MARCH 31, 2026

Unit : Baht

		Retained earnings	
	Issued and paid-up share capital	(Deficit) Unappropriated	Total
Beginning balance as at April 1, 2024	140,494,630.00	(56,043,681.01)	84,450,948.99
Changes in Shareholders' Equity during Year			
Net profit	-	4,479,960.40	4,479,960.40
Ending balance as at March 31, 2025	140,494,630.00	(51,563,720.61)	88,930,909.39
Changes in Shareholders' Equity during Year			
Net profit	-	12,337,047.60	12,337,047.60
Ending balance as at March 31, 2026	140,494,630.00	(39,226,673.01)	101,267,956.99

Notes to the financial statements are an integral part of these financial statements.

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Thai Automotive & Appliances Ltd

Certified by Signed .....(Managing Director)

(Mr. Yoshitake Matsui)

1. GENERAL INFORMATION

Thai Automotive & Appliances Company Limited was is registered under Thai Commercial Law on December 12, 2008, corporate registration no.0105551133523. The company's registered office is in Amata City Industrial Estate, 7/247 Moo 6, Tambol Mabyangporn, Amphor Plaungdaeng, Rayong, Thailand. The company's main business is manufacturing & selling of Fine Blanking components for vehicle, home and industrial appliances etc.

The Company is a subsidiary of Global Automotive & Appliances Pte. Ltd., Private Limited Company and IFB Industries Limited, a listed company incorporated in the Republic of India, is the ultimate holding company.

2. BASIS OF PREPARATION

The statutory financial statements are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The financial statements have been prepared in accordance with Thai Financial Reporting Standards under the Accounting Act B.E. 2543 being those Thai Financial Reporting Standards for Non-Publicly Accountable Entities (TFRS for NPAEs revised 2022) issued under the Accounting Profession Act B.E. 2547 promulgated by the Federation of Accounting Professions ("TFAC").

The financial statements have been presented in accordance with TFRS for NPAEs revised 2022, Chapter 4 subject: "Presentation of Financial Statements" and the requirements of The Department of Business Development announcement subject: "The mandatory items, have to be presented in the financial statements, B.E. 2566".

The Company's financial statements are presented in Thai Baht unless otherwise stated.

3. SIGNIFICANT ACCOUNTING POLICIES

The Company's financial statements are prepared on the historical cost basis in measuring the value of the component of financial statements except as described in the each of the following accounting policies.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Recognition of revenues and expenses

Revenue is recognized when it is probable that the economic benefits associated with the transaction will flow into the enterprise and the amount of the revenue can be measured reliably.

Certified by Signed .....(Managing Director)
(Mr. Yoshitake Matsui)

3. SIGNIFICANT ACCOUNTING POLICIES (Con't)

3.1 Recognition of revenues and expenses (Con't)

Sales of goods are recognized when goods are delivered and significant risks and rewards of ownership are transferred to customers.

Service revenue is recognized when services rendered.

Interest income is recognized as interest accrues based on the effective rate method.

Finance cost and similar costs are recognized on an accrual basis.

Other income and expenses are recognized on an accrual basis.

3.2 Cash and cash equivalents

Cash and cash equivalent consist of cash on hand, bank deposits with original maturities of 3 months or loss which are not restricted to any use and all highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and including call notes receivable and term notes receivable maturing within 3 months or less and not subject to withdrawal restrictions.

3.3 Trade accounts and other current receivables and an allowance for doubtful accounts

Trade accounts and other current receivables are stated at the net realizable value.

The Company provides allowance for doubtful accounts for estimated loses that may incur in correction of receivables. The allowance is based on collection experience and current status of receivable outstanding at the reporting date.

Bad debts are written off when incurred. Bad debts are written off during the year in which they are identified and recognized in statement of income under administrative expenses. If the written of receivable is recovered, the Company shall recognized as other income in statement of income.

3.4 Inventories

Inventories are valued at the lower of cost or net realizable value, cost are using weighted average method and is charged to vessel costs of goods sold whenever consumed.

The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of overheads based on normal operating capacity.

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

Allowance for diminution in inventory value is provided, where necessary, for slow-moving and deteriorated inventories based on current condition of the inventory and for the cost higher than net realizable value.

Certified by Signed .....(Managing Director)

(Mr. Yoshitake Matsui)

3. SIGNIFICANT ACCOUNTING POLICIES (Con't)

3.5 Land and building improvements to machinery and equipment and depreciation

Land and building improvements, machinery and equipment are presented at cost less accumulate depreciation and allowance for diminution in value (if any).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalized borrowing costs.

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

Expenditure for additions, replacement and betterment are capitalized. Repair and maintenance costs are recognized as expenses in the statement of income when incurred.

Any gain or loss arising from disposal of an asset is included in the statement of income when the asset is derecognized.

In case there are any indications that the value of machinery and equipment as has permanently impaired including the assets becoming idle, the Company shall recognize loss on diminution in value of asset in the statement of income when its sales price or its value in use is lower than its carrying amount.

The depreciation for all assets is calculated by reference to their costs, after deducting residual value, on the straight-line method over the assets useful life at the following rates. Except as mold and tooling are expensed based on the number of units produced:

Land improvement	Lease period 6 years
Building improvement	5 - 10 years
Machinery and factory equipment	3 - 20 years
Office equipment	2 - 10 years
Vehicles	5 years
Mold & tooling	Number of out put

Depreciation is included in determining earnings in the statement of income.

No depreciation is provided for provided on assets under installation.

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

Certified by Signed .....(Managing Director)

(Mr. Yoshitake Matsui)

3. SIGNIFICANT ACCOUNTING POLICIES (Con't)

3.6 Intangible assets and amortization

Intangible assets that are acquired by the Company and have finite useful lives are presented at historical cost net of accumulated amortization and allowance for diminution in value (if any).

Intangible assets with finite lives are amortized on a systematic basis by the straight-line method, over the economic useful life from the date that they are available for use as the following rate:

Computer software	2 - 10 years

3.7 Employee benefits

3.7.1 Short-term employee benefits

Short-term employee benefit obligations, which include salary, wages, bonuses and contributions to the social security fund, workmen's compensation fund and other welfare are recognized as expenses when incurred.

3.7.2 Post-employment benefits

Defined contribution plan (Provident fund)

Obligations for contributions to defined contribution pension plans are recognized as an expense in statement of income as incurred.

Retirement benefit

The Company estimates its post-employment benefits obligation base on the best estimation determined from possible obligation at the end of the reporting period which the Company shall pay in the future.

3.8 Provision

A provision is recognized in the statements of financial position when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

3.9 Transactions in foreign currencies

Transactions in foreign currencies are converted into Baht at the rates of exchange on the transactions date. Monetary assets and liabilities denominated in foreign currencies at the reporting date are converted into Baht at the exchange rate on that date. Gain or losses on exchange rates are recognized as income or expense for the reporting period.

3.10 Income tax

The tax expense for the period comprises current and recognized in the statement of income.

Income tax is accounted for by amount expected to be paid to the taxation authority which is calculated from net profit after adjust non-taxable expenses and reserves.

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Certified by Signed .....(Managing Director)

(Mr. Yoshitake Matsui)

3. SIGNIFICANT ACCOUNTING POLICIES (Con't)

3.11 Leases

Operating lease - Lessee

Lease of assets under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments under an operating lease are recognized as an expense over the lease term.

Finance lease:

Finance lease are the leases in which substantially all the risks and rewards of ownership other than legal title are transferred to the Company. At inception, the fair value of the leased assets is recorded together with the obligations after netting deferred interest. The leased assets are depreciated using the straight-line method over their estimated useful lives. Interest or finance charge and depreciation are recognized in the statement of income.

3.12 Significant accounting judgments and estimates

The preparation of financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, thus, the actual results may differ from carrying amounts of assets and liabilities based on the estimates and assumptions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised and in any future periods affected.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

Unit : Baht

	2026	2025
Cash	20,000.00	20,000.00
Bank current account	13,945,890.70	7,491,980.83
Total	13,965,890.70	7,511,980.83

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Certified by Signed .....(Managing Director)

(Mr. Yoshitake Matsui)

5. TRADE ACCOUNTS AND OTHER CURRENT RECEIVABLES

Trade accounts and other current receivables consist of:

Unit : Baht

	2026	2025
Trade account receivables	57,079,889.29	51,722,540.87
Other current receivables		
Advance payment	790,230.94	4,312,341.60
Prepaid expense	628,681.30	634,109.76
Deferred input tax	1,548,490.55	850,429.06
Total other current receivables	2,967,402.79	5,796,880.42
Total Trade accounts and other current receivables	60,047,292.08	57,519,421.29

6. INVENTORIES - NET

Inventories consist of:

Unit : Baht

	2026	2025 (Reclassified)
Finished goods	5,471,524.33	2,786,072.74
Work in progress	10,258,352.34	8,453,186.15
Raw materials	2,564,752.97	2,526,455.19
Production supply	277,866.00	181,138.20
Total	18,572,495.64	13,946,852.28
Less Provision for obsolescence	(424,492.00)	(56,486.00)
Net	18,148,003.64	13,890,366.28

The details for provision for obsolescence as follows :

Unit : Baht

	2026	2025
Beginning balance	56,486.00	204,107.00
Add Increase during the year	368,006.00	-
Less Reverse during the year	-	(147,621.00)
Ending balance	424,492.00	56,486.00

Certified by Signed .....(Managing Director)

(Mr. Yoshitake Matsui)

7. LAND AND BUILDING IMPROVEMENTS, MACHINERY AND EQUIPMENT - NET

Land and building improvements, machinery and equipment consist of:

Unit : Baht

	Land and Building Improvements	Machinery and equipment	Office Equipment	Vehicles	Capital in progress (Reclassified)	Total
Cost						
As at April 1, 2024	4,208,255.36	162,388,582.75	5,159,000.17	631,074.77	1,412,749.42	173,799,662.47
Acquisition during the year	-	5,443,321.84	80,660.00	-	647,739.48	6,171,721.32
Disposals and write-offs during the year	-	-	(25,000.00)	-	-	(25,000.00)
As at March 31, 2025	4,208,255.36	167,831,904.59	5,214,660.17	631,074.77	2,060,488.90	179,946,383.79
Accumulated depreciation						
As at April 1, 2024	3,298,602.37	91,139,847.90	4,279,255.71	148,551.29	-	98,866,257.27
Depreciation for the year	222,328.65	8,796,373.90	283,545.99	126,214.97	-	9,428,463.51
Disposals and write-offs during the year	-	-	(24,999.00)	-	-	(24,999.00)
As at March 31, 2025	3,520,931.02	99,936,221.80	4,537,802.70	274,766.26	-	108,269,721.78
Net book value						
As at April 1, 2024	909,652.99	71,248,734.85	879,744.46	482,523.48	1,412,749.42	74,933,405.20
As at March 31, 2025	687,324.34	67,895,682.79	676,857.47	356,308.51	2,060,488.90	71,676,662.01

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Thai Automotive & Appliances Ltd.

Certified by Signed .....(Managing Director)

(Mr. Yoshitake Matsui)

7. LAND AND BUILDING IMPROVEMENTS, MACHINERY AND EQUIPMENT - NET (Con't)

Land and building improvements, machinery and equipment consist of: (Con't)

Unit : Baht

	Land and Building Improvements	Machinery and equipment	Office Equipment	Vehicles	Capital in progress	Total
Cost						
As at April 1, 2025	4,208,255.36	167,831,904.59	5,214,660.17	631,074.77	2,060,488.90	179,946,383.79
Acquisition during the year	-	23,825,581.45	586,800.00	-	469,792.00	24,882,173.45
Disposals and write-offs during the year	-	(8,514,580.96)	(25,198.13)	-	-	(8,539,779.09)
Transferred in (out)	-	2,060,488.90	-	-	(2,060,488.90)	-
As at March 31, 2026	4,208,255.36	185,203,393.98	5,776,262.04	631,074.77	469,792.00	196,288,778.15
Accumulated depreciation						
As at April 1, 2025	3,520,931.02	99,936,221.80	4,537,802.70	274,766.26	-	108,269,721.78
Depreciation for the year	223,632.45	9,634,717.37	309,342.48	126,214.97	-	10,293,907.27
Disposals and write-offs during the year	-	(6,791,656.40)	(25,196.13)	-	-	(6,816,852.53)
As at March 31, 2026	3,744,563.47	102,779,282.77	4,821,949.05	400,981.23	-	111,746,776.52
Net book value						
As at April 1, 2025	687,324.34	67,895,682.79	676,857.47	356,308.51	2,060,488.90	71,676,662.01
As at March 31, 2026	463,691.89	82,424,111.21	954,312.99	230,093.54	469,792.00	84,542,001.63

Depreciation for the year ended March 31, consist of:

Unit : Baht

	2026	2025
Cost of sale	9,634,717.37	8,796,373.90
Administrative expenses	659,189.90	632,089.61
Total	10,293,907.27	9,428,463.51

Certified by Signed .....(Managing Director)

(Mr. Yoshitake Matsui)

8. INTANGIBLE ASSETS - NET

Intangible assets consist of:

	Unit : Baht	
	2026	2025 (Reclassified)
Cost		
As at April 1	2,891,619.44	2,572,219.44
Acquisition during the year	18,500.00	319,400.00
As at March 31	2,910,119.44	2,891,619.44
Accumulated amortization		
As at April 1	2,495,677.42	2,475,449.69
Amortized during the year	83,652.35	20,227.73
As at March 31	2,579,329.77	2,495,677.42
Net book value		
As at April 1	395,942.02	96,769.75
As at March 31	330,789.67	395,942.02

Amortized for the year included in administrative expense in statement of income.

9. TRADE ACCOUNTS AND OTHER CURRENT PAYABLES

Trade accounts and other current payables consist of:

	Unit : Baht	
	2026	2025
Trade account payables		
Trade account payables - domestic	50,790,808.80	45,847,034.82
Trade account payables - overseas	1,742,594.49	2,610,468.64
Total account payables	52,533,403.29	48,457,503.46
Other current payables		
VAT Payable	503,468.99	693,830.31
Advance receivable for goods	2,595,000.00	-
Accrued expenses	6,034,006.15	4,680,472.42
Withholding tax payable	321,182.30	246,709.05
Other payables	82,988.00	47,260.00
Total other current payables	9,536,645.44	5,668,271.78
Total trade accounts and other current payables	62,070,048.73	54,125,775.24

Certified by Signed .....(Managing Director)

(Mr. Yoshitake Matsui)

10. FINANCE LEASE LIABILITIES

Finance lease liabilities consist of:

	Unit : Baht	
	2026	2025
Finance lease liabilities	12,672,042.47	3,494,581.67
Less Deferred interest	(1,412,771.63)	(404,679.82)
Ending of finance lease liabilities	11,259,270.84	3,089,901.85
Less Current portion	(3,719,085.19)	(984,203.77)
Finance lease liabilities - net	7,540,185.65	2,105,698.08

Present value of minimum amount payment by lease agreement

	Unit : Baht	
	2026	2025
Less than 1 year	3,719,085.19	984,203.77
More than 1 year but less than 5 years	7,540,185.65	2,105,698.08
Total	11,259,270.84	3,089,901.85

As at March 31, 2026 and 2025 the Company had entered into hire-purchase contracts for vehicle with a company, payment term of 48 monthly. installments of Baht 11,464.49 each, maturing in February 2027. The ownership of the assets purchased under hire-purchase contracts the above-mentioned will be transferred to the Company at the completion of payments.

As at March 31, 2026 and 2025, the Company had finance lease agreements for machinery totaling 3 units and 2 units, respectively, with a company, with a lease term of 48 months. Under the lease agreements, the Company has the option to purchase the leased assets upon expiration of the lease term.

11. PROVISIONS FOR EMPLOYEE BENEFITS

The Company operates post-employment benefit and pension based on the requirement of the Thai Labor Protection Act B.E. 2541 to provide retirement benefits and other long-term benefits to employees based on pensionable remuneration and length of service.

Provisions for employee retirement benefit recognized as liability consist of:

	Unit : Baht	
	2026	2025
Opening balance as at April 1,	2,334,769.30	-
Add Current service cost	-	2,334,769.30
Less Reversed during the year	(176,019.00)	-
Ending balance as at March 31	2,158,750.30	2,334,769.30

Certified by Signed .....(Managing Director)

(Mr. Yoshitake Matsui)

12. OTHER LONG-TERM PROVISIONS

Other long-term provisions represent provisions compensation related to purchases made by a certain customer in the amount of THB 3.40 million. During the accounting period, the Company granted a discount to that customer, therefore, the provision for long-term liabilities was reversed in the same amount.

13. REVENUES FROM SALES

Revenues from sales consist of:

	Unit : Baht	
	2026	2025
Sales - Domestic	263,230,011.99	243,912,570.14
Sales - Export	1,272,608.66	2,555,276.42
Sales - Mold & Tooling	13,018,625.10	16,006,700.00
Sales - Scrap Materials	10,590,361.47	11,144,734.18
Total	288,111,607.22	273,619,280.74

14. COST OF SALES

Cost of sales consist of:

	Unit : Baht	
	2026	2025
Manufacturing		
Raw Materials		
Beginning Balance - Raw Material and Supplies	2,707,593.39	4,702,132.80
Purchase Raw Materials and Supplies	166,652,795.14	158,362,670.77
Ending Balance - Raw Material and Supplies	(2,842,618.97)	(2,707,593.39)
Materials Consumed	166,517,769.56	160,357,210.18
Labor Cost		
Salary Cost	31,726,469.97	26,776,675.53
Staff Welfare Expenses	3,049,692.78	3,944,873.01
Total Labor Cost	34,776,162.75	30,721,548.54

Certified by Signed .....(Managing Director)

(Mr. Yoshitake Matsui)

14. COST OF SALES (Con't)

Cost of sales consist of: (Con't)

	Unit : Baht	
	2026	2025
Factory Overhead		
Factory Rent and Service Charges	3,678,510.00	3,682,150.00
Electricity and Other Maintenance Costs	16,156,231.76	13,338,899.02
Depreciation	9,634,717.37	8,796,373.90
Other Factory Expenses	22,721,461.91	24,943,628.76
Total Factory Overhead	52,190,921.04	50,761,051.68
Total Manufacturing Cost	253,484,853.35	241,839,810.40
Add Beginning - work in process	6,367,218.95	7,495,073.43
Less Ending - work in process	(7,804,379.14)	(6,367,218.95)
Total Cost of Finished Goods	252,047,693.16	242,967,664.88
Add Beginning - Finished Goods	2,786,072.74	3,341,630.21
Less Ending - Finished Goods	(5,471,524.33)	(2,786,072.74)
Total Cost of Sales	249,362,241.57	243,523,222.35

15. INCOME TAX

The Company calculated income tax from the net profit for the year at the rate 20% after adjustment for non-taxable expenses and revenue in accordance with the Revenue Code.

The main adjustment items include provisions for employee benefits, provision for obsolescence, depreciation and expenses not in compliance with the Revenue Code.

16. COMMITMENTS AND CONTINGENT LIABILITIES

The Company has commitments and containing liabilities are follows:

The Company has entered into a factory lease agreement with a term of 3 years. The Company has commitments to pay rental in the future as follows:

	Unit : Baht	
	2026	2025
Less than 1 year	3,675,000.00	3,675,000.00
More than 1 year but less than 5 years	1,837,500.00	5,512,500.00
Total	5,512,500.00	9,187,500.00

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Certified by Signed .....(Managing Director)

(Mr. Yoshitake Matsui)

17. RECLASSIFICATION

The Company has reclassified certain accounts in the financial statements for the year ended March 31, 2025 have been reclassified to conform to the current year's classification but with no effect to previously reported net income or shareholders' equity. The reclassifications are as follows:

Unit : Baht

	Reclassified	Increase (Decrease)	Previously reported
Statement of financial position			
Inventories - net	13,890,366.28	2,029,481.20	11,860,885.08
Capital in progress	71,676,662.01	(2,425,423.22)	74,102,085.23
Intangible assets - net	395,942.02	395,942.02	-

18. APPROVAL OF FINANCAIL STATEMENTS

These financial statements have been approved by the Company's authorized directors on May 18, 2026.

Certified by Signed .....(Managing Director)

(Mr. Yoshitake Matsui)