**Independent auditor’s report**

To the Shareholders and the Board of Directors of Kijcharoen Engineering Electric Public Company Limited

**My opinion**

In my opinion, the financial statements present fairly, in all material respects, the financial position of Kijcharoen Engineering Electric Public Company Limited (the Company) as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

**What I have audited**

The Company’s financial statements comprise:

* the statement of financial position as at 31 December 2025;
* the statement of comprehensive income for the year then ended;
* the statement of changes in equity for the year then ended;
* the statements of cash flows for the year then ended; and
* the notes to the financial statements, which include material accounting policies and other explanatory information.

**Basis for opinion**

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the 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 (TFAC Code) that are relevant to my audit of the financial statements and   
I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. 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 judgement, were of most significance in my audit of the financial statements of the current period. I determine one key audit matter: Contract liabilities recognition. The matter was 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 the matter.

| **Key audit matter** | **How my audit addressed the key audit matter** |
| --- | --- |
| ***Contract liabilities recognition***  Refer to Note 4.13 ‘Accounting policy on revenue recognition’ and Note 19 ‘Contract liabilities’ to the financial statements.  As at 31 December 2025, the contract liabilities for rights granted to customers to purchase goods of Baht 74.44 million consists of separate service obligation of Baht 30.74 million. The Company has allocated the price of the items in proportion to the standalone selling price of those services within the scope of TFRS 15 - Revenue from contracts with customers.  Distinct services requiring separate performance obligations are subject to the specified agreements with customers. The calculation of contract liabilities is based on the volume of product purchases that the customers have reached. Revenue is recognised when the services are rendered to the customers in the next fiscal year following the Company's policy.  I focused on this area as the contract liabilities for rights granted to customers to purchase goods contributes a significant amount to the Company’s operational results. | My procedures in relation to management’s assessment of the contract liabilities recognition included:   * Understood and evaluated the key controls that the Company has been in place for the completeness and accuracy of the contract liabilities recognition * Examined contracts made with customers for the completeness and accuracy of the contract liabilities recognition * Examined the approval of the contract liabilities and supporting evidence such as contracts and purchase volume of goods during the fiscal year * Examined the price allocation of the items in proportion to the standalone selling price of those services against the standalone selling price of the services provided * Examined the exercise of the contract liabilities after the date of the financial statements, which were recognised as liabilities following the contractual agreements * Analysed the contract liabilities recognised in the fiscal year and compared the amount with previous periods to determine if there were any discrepancies for liabilities arising from contracts in the amount or duration recognised.   As a result of the procedures, I found that the contract liabilities recognition was appropriate and consistent with the supporting evidence. |
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**Other information**

The directors are responsible for the other information. The other information comprises the information included in the 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 will 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 identified above when it becomes available 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 the audit committee.

**Responsibilities of directors for the financial statements**

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with TFRS, and for such internal control as directors 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, directors are 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 directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities 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 TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional scepticism 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 directors.
* Conclude on the appropriateness of director’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 audit committee 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 the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee, 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.

PricewaterhouseCoopers ABAS Ltd.

**Varaporn Vorathitikul**

Certified Public Accountant (Thailand) No. 4474

Bangkok

20 February 2026

**KIJCHAROEN ENGINEERING ELECTRIC PUBLIC COMPANY LIMITED**

**FINANCIAL STATEMENTS**

**31 December 2025**