

บริษัท เอ็น.ดี. รับเบอร์ จำกัด (มหาชน)
N.D.RUBBER PUBLIC COMPANY LIMITED



56-1 ONE REPORT 2025

**แบบแสดงรายการข้อมูลประจำปี/
รายงานประจำปี 2568**

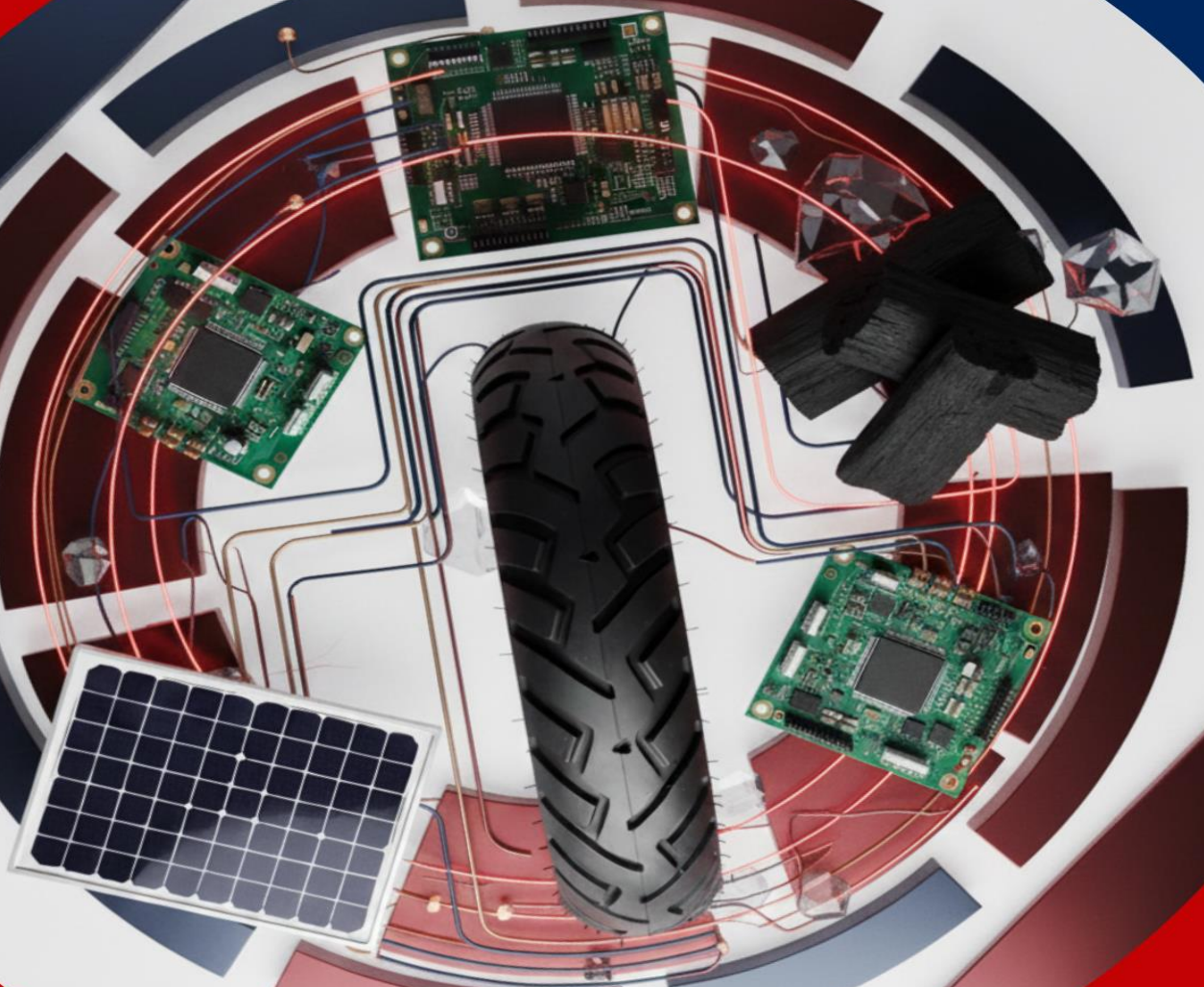


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This 56-1 One Report referred to the information disclosed on the Company's website, which is an integral part of this report. The Board of Directors certifies the correctness and completeness of such referred information.

Message from the Board of Directors and Management

Dear Shareholders,

During the uncertainty caused by various situations around us, all activities in our business operation must be cautious, and having the measure of readiness to response so that the business can run smoothly, considering the health, safety and to mitigate the impact of employees, community and surrounding society. The company remains committed to conducting business to generate continuous and sustainable performance growth to achieve organizational goals.

In addition to the short-term adjustments, the Company needs a clear plan to innovate the new things, especially the innovation to solve the social and environment problems in order to create a better well-being through good products developments, responsibility for the entire life cycle products, including responsibility for the pollution that may occur from the manufacturing process and trying to rectify these in order to minimize the impact. With reference to our determination to reduce greenhouse gas emissions, the Company has adopted the Circular Economy principles in all production processes and determination to run a sustainable business. Furthermore, NDGP, a subsidiary, has expanded its Bio Charcoal business to produce and sell biomass fuel from bamboo to reduce the use of coal, which is the fuel that emits the most greenhouse gases. The plan is to complete the installation of machinery in the second quarter of 2025, and commercial charcoal production will begin immediately.

Despite facing a highly competitive market, the Board of Directors and all employees remain fully dedicated in both heart and mind. We are committed to relentless development whether navigating the era of advanced technology or shifting towards eco-friendly practices to ensure our brand remains modern and pioneering. Our goal is to provide every customer with confidence in a safe driving experience while leading the organization toward sustainable growth.

On behalf of the Board of Directors, the Top Management and all employees of N.D. Rubber Public Company Limited, would like to thank all shareholders, including business partners for all the trust, including the always supporting from government agencies, and private sectors to the Company's operations. The Company is committed to conduct business with awareness of its responsibility towards society, environment, stakeholders, in order for good sustainably returns.

Mr. Chaiyasit Samrittivanicha

Managing Director



PART 1

STRUCTURE AND BUSINESS OPERATIONS

1. STRUCTURE AND BUSINESS OPERATIONS

1.1 Structure and Business Operations

1.1.1 Vision, Mission, Strategies and Goals in Business Operation

Vision

NDR aims to enhance image products, services and businesses through continuous improvement processes to order for the company to grow modern and sustainably.

Mission

We will implement continuous improvement processes in all activities of the organization to all activities of the organization modern and that meet the needs of consumers include are environmentally friendly.

Strategies

- Encourage all departments to continually review the development process and apply in the main tasks that need to be done on a regular basis.
- Use modern technology to optimize the production process and environmentally friendly.
- Innovate to add value to the product to meet consumer needs.
- Promote activities to develop stakeholders as well as conducting business by adhering to transparency and fairness to trading partners throughout the supply chain.
- Seeking new partners to create opportunities and reduce the risks to the business.
- Looking for new business partners to expand or step into new businesses.
- Increase the decision-making power of employees to increase the conceptual framework, give employees more creative freedom and create an innovative culture.
- Create an organizational culture for personnel to learn and change working methods to be modern.
- Make the products of organization unique and memorable.

Goals

We aim to be an organization with modern and sustainable growth with good corporate governance principles, conducting business with consideration for the environment and society for the best interests of all groups of stakeholders.

1.1.2 Important Changes and Developments

Year 2014

- March Completed tire mixing building and set up a compound mixing machine
- April Made a memorandum of understanding with Thai Suzuki Motors Co., Ltd. to manufacture and sell motorcycle tire in local OEM is currently under patent registration.
- May Increase registered capital another 65.0 M. shares, share value at 1.0 Baht, total registered is 215.0 Million Baht and registered its conversion into Public Companies.

Year 2015

- January Share listing with mai open for public
- May Completed tire mixing building and set up a compound mixing machine
- May Made a memorandum of understanding with CEAT Limited a customer in India to manufacture tire under "CEAT" trademarks.

Year 2016

- April Launching new product. It's new innovation to replace Tubes, In the name of "AIR LOCK", of which Safety and saving is better than Tubes.
- October Installation the Solar Cells System for 99X KW. The purpose is for own consumption.
- November Making agreement with partners to establish the joint venture company for manufacturing Car Tires.
- December Established the joint venture company "Mascasey Trading Company Limited" for increase sales channel for Motorcycle Tires and Motorcycle Tubes.

Year 2017

- November Established a subsidiary company in the name of N.D. Energy Fusion Co., Ltd. Its main business is designing, research and development and distributor of electricity transmission equipment both wired and wireless to support all types of applications.
- December Negotiations on the acquisition of all shares of Fung Keong Rubber Manufactory (Malaya) Sdn Bhd ("FKRMM"). The transaction is expected to be completed by February 2018.

Year 2018

- February Officially holding all shares of Fung Keong Rubber Manufactory (Malaya) Sdn. Bhd.

Year 2021

May Invested in ETRAN (Thailand) Co., Ltd., a manufacturer and distributor of electric motorcycles in Thailand.

Year 2022

July Established a subsidiary company in the name of N.D. Green Planet Co., Ltd. to produce and sell electricity produced from solar energy to companies in the group.

Year 2023

N.D. Green Planet Co., Ltd., to produce and distribution electricity from solar energy.

Year 2024

June The Company”) issued and allocated the newly issued ordinary shares to Private Placement, EG Industries Berhad in amount of not exceed of 110,000,000 shares, Currently, the company has a paid-up registered capital of 456,891,630 shares.

August Establishment of a subsidiary, Xtronic Company Limited, to operate in the electronics industry, with a customer base of 5G businesses.

November N.D. Green Planet Co., Ltd., expands its Bio Charcoal business to produce and sell biomass fuel.

Year 2025

October N.D. Green Planet Co., Ltd. (“Subsidiary”): Completed machinery installation and is currently in the production testing phase.

November - Xtronic Co., Ltd. (“Subsidiary”): Successfully completed the installation and testing of 5G system material and equipment testing devices. Commercial operations have officially commenced.

- The Company received a Letter of Intent (LOI) from EG Industries Berhad regarding a Voluntary Partial Tender Offer to acquire the Company’s ordinary shares. EG intends to purchase up to 80,000,000 shares (not exceeding 17.51% of the total issued and paid-up shares) from existing shareholders at a price of THB 1.50 per share. The Board of Directors held a meeting to approve the proposal, which will be presented for shareholder approval at the Extraordinary General Meeting (EGM) scheduled for January 9, 2026.

1.1.3 Use of funds for fundraising purposes according to the resolution of the 2022 Annual General Meeting of Shareholders held on 29 March 2022 which approved the issuance of warrants to purchase ordinary shares of N.D. Rubber Public Company Limited (NDR-W2) to allot to the existing shareholders by way of Right Offering.
-N/A-

Use of funds for fundraising purposes according to the resolution of the Extraordinary General Meeting of the Shareholders No.1/2024 held on 23 August 2024 which approved the issued and allocated the newly issued ordinary shares to Private Placement, EG Industries Berhad, a total of 110,000,000 shares, at the price of 1.80 Baht per share, totally 198,000,000 Baht. The Company utilized the capital increase as of 30 September 2025 as follows:

Unit = Baht

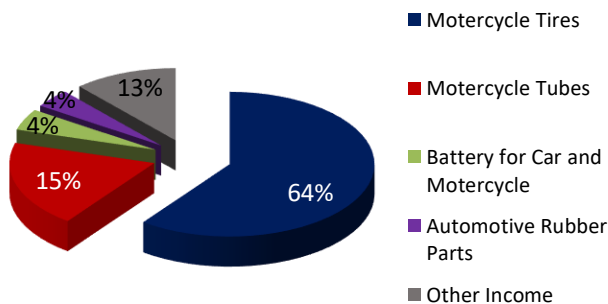
Objective(s)	Balance (B/F) as of 31 December 2024,	Proceeds used between 1 Jan'25 – 30 Jun'25	Ending Balance as of 30 Jun'25
To establish Xtronic Co., Ltd. (Xtronic) or invest in a Testing Center business and to provide working capital for the Company and/or support current business operations.	1,326,600	1,326,600	0.00
Total	1,326,600	1,326,600	0.00

1.2 Nature of Business

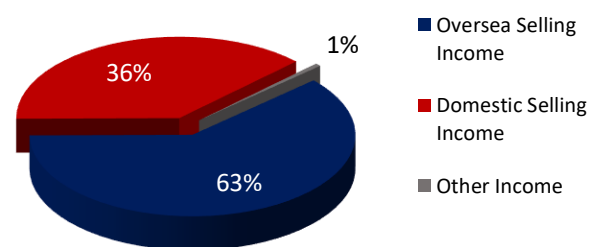
1.2.1 Revenue Structure

Product sales revenue structure divided by type of products of the Company and divided by geography in the past year as follows:

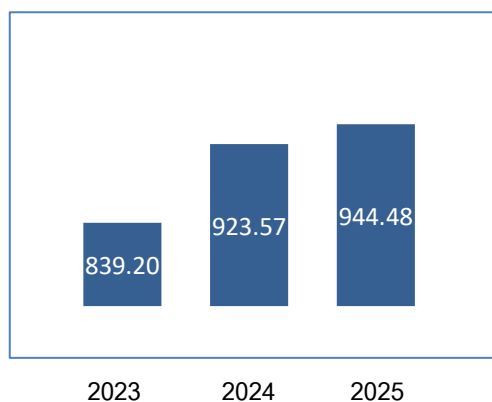
Revenue Structure by Product



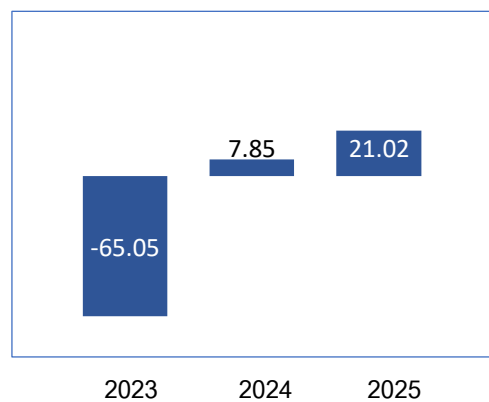
Revenue Structure by Geography



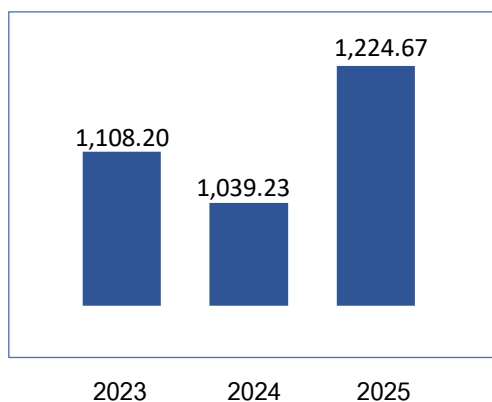
Sales Revenue Unit : Million Baht



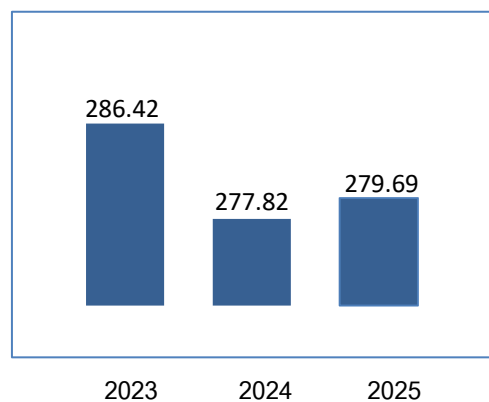
Profit for the Year Unit : Million Baht



Total Assets Unit : Million Baht



Total Liabilities Unit : Million Baht



1.2.2 Description of Products

1.2.2 (1) Product Characteristic

N.D. Rubber Public Company Limited

The Company manufactures and distributes motorcycle tires and tubes to both Original Equipment Manufacturer (“OEM”) and Replacement Equipment Manufacturer (“REM”) for both domestic and overseas market in various types according to usage.

NDR is also a distributor of FB car and motorcycle batteries which will be sold to the related companies to increase the distribution channels and be traded according to the market price. The motorcycle battery will be sold to the dealer which is mostly a distributor of tires and motorcycle tires.

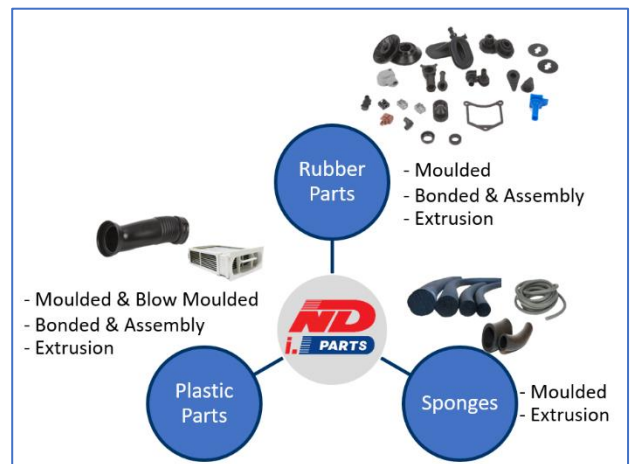


N.D. Interparts Company Limited

Operates the business of manufacturing and distributing rubber parts for automotive use and electronic equipment. Part characteristics can be classified by 2 manufacturing methods as follow:

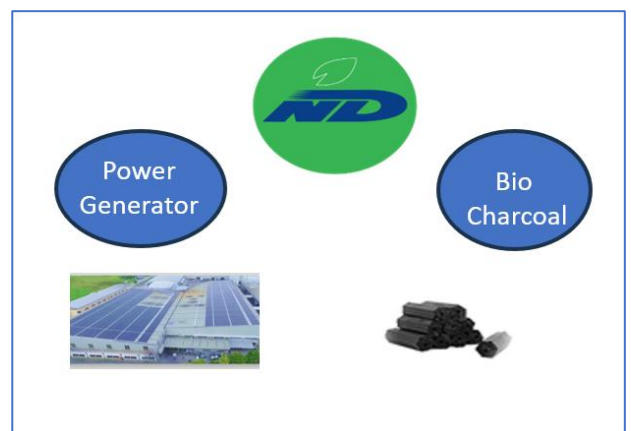
Rubber Compression Method The workpiece is formed by compression molding process to produce a range of precision rubber molded components. The characteristic of workpiece will be the same as original mold. Part in this category is O-ring, seal, rubber sheet and bush.

Rubber Extrusion Method The production of rubber parts by extrusion process through die. Part in this category is door gasket, glass gasket and rubber pipelines



N.D. Green Planet Company Limited

Operates the business of producing and distributing electricity produced from solar energy to companies in the group by installing solar panels of 2.1 MW. Currently, it has expanded its Bio Charcoal business to produce and sell biomass fuel.



Xtronic Company Limited

Operates the business of the electronics industry, with a customer base of 5G businesses



1.2.2 (2) Marketing and Competition within the Industry

Marketing Policy

Products in the motorcycle tire industry is classified as a “Me Too” product, which is a product that can be replicated which may be differences or distinctive features that are not very different. Therefore, it is classified as a group of industries that use product prices as the main competitive mechanism in the market. The Company therefore has clearly defined marketing policies as follows:

1. Target Group

The Company also focuses on expanding its business into foreign markets. Currently, our products are sold to Bermuda Cambodia, Myanmar, Laos, Philippines, South Korea, Vietnam, Maldives, Japan, United Kingdom, India and Malaysia, etc. The Company also has a group of OEM customers, which consists of customers from motorcycle manufacturers and customers who request NDR to produce motorcycle tire and tube under their desired brand.

2. Product Quality

The Company focuses on the quality of products that meet the needs of consumers including setting a fair price structure which suitable with product quality and able to compete in the market, and most importantly, all types of products must be certified according to industry standards as well as being certified by the standards of the partner countries that the Company produced and exported to those countries.

3. Market Survey/Consumer Needs

Although this industry is a “Me Too” product category, in order to differentiate itself from competitors, market surveys or consumer behavior surveys is the main strategy that the Company attaches with great importance in order to truly reach and understand the needs of consumers.

4. Research and Development

Research and Development Department that coordinates with the Marketing Department reflects the Company's focus on product development to truly meet the needs of consumers. In-depth information is collected and analyzed in order to formulate a product design, including the use of modern technology in the design to obtain quality products and create the highest satisfaction for consumers.

5. Brand awareness communication is the key to building recognition to create confidence in products and services, make the product valuable in the minds of consumers. The Company has two main communication strategies as follows:

- Online
 - Communication through social media to be in line with current consumer behavior
 - Public relations through mass media or news agencies
 - Influencer to communicate to draw attention in the product to target consumers
- Offline
 - Marketing promotion activities with distributors
 - Participating in Motorsport/Racing
 - Organizing seminar with distributors to build relationship
 - Joining road show/exhibition

Competitive Situation in the Market

As motorcycle tire industry is a product that is not much different in appearance and properties, and it is a product that can be used interchangeably causing consumers mainly choose products based on product price, resulting in product price being the main factor in competition in the market.

In addition, Thailand is a country that is open to trade liberalization. In the old days, products from other countries that were imported to sell in Thailand, must have to pay import tax, but at present, Thai government policies have allowed foreigners to set up factories in Thailand which is considered to increase the fierce competition because the factory of Thai nationality have to fight against foreign capitalists who set up factories in Thailand. For example, a manufacturer from China who has expanded its production base to set up a factory in Rayong which is the largest, top five in the world. From now on, the competition in Thailand will intensify.

1.2.2 (3) Procurement of Products and Services

The Company's main raw material is natural rubber. In 2025, natural rubber is accounted for about 25% of total raw materials, which been ordered from a major distributor in the south of Thailand which has a good relationship and business cooperation for more than 10 years.

Ordering raw materials from each manufacturer and distributor, the purchasing department produces a comparative data on the conditions of manufacturers and distributors once a year to use as a database for ordering. If new manufacturers and distributors enter during the year, the Company will compare with existing manufactures and distributors and stored as a database. However, the Company has a policy to distribute orders and will reduce the proportion of orders if it is found that too many raw materials are purchased from one supplier and will consider the quality of raw materials as an important factor. At present, the Company does not rely on manufacturers or distributors for more than 30% of the total raw material purchases and does not have a policy to enter into any monopoly contracts with manufacturers or distributors. As for the main raw material which is natural rubber, the Company will use the subscription method for approximately 2 months in advance to reduce the risk of price fluctuations.

The Company will produce products according to customer orders classified by product line. Details of production capacity and utilization are as follows:

No.	Product	Operated By	Unit	2023	2024
1	Motorcycle Tire	NDR	Pcs/Year		
	Maximum Capacity			3,000,000	3,000,000
	Actual Production			1,557,406	1,691,586
	Capacity Utilization		%	51.91	56.39
2	Motorcycle Tube	NDR	Pcs/Year		
	Maximum Capacity			7,200,000	7,200,000
	Actual Production			2,726,722	3,172,741
	Capacity Utilization		%	37.87	44.07
3	Rubber Parts	NDI	Kgs/Year		
	Maximum Capacity			711,440	710,500
	Actual Production			252,767	142,588
	Capacity Utilization		%	35.53	20.07

4	Solar Energy Generation	NDGP	Kgs/Year		
	Total installed capacity of 2,184.28 kWp, with the power generation breakdown as follows:			2,055,190	2,128,892
	N.D. Rubber PCL			1,728,680	1,825,767
	N.D. Interparts Co., Ltd.			277,777	258,960
	T. Thai Charoen Service Co., Ltd.			48,733	44,164

1.2.2 (4) Assets used in Business Operations

As of 31 December 2025, fixed assets that the Company uses for business operation has a net value after deducting accumulated depreciation equal to 639,675,285 Baht. Fixed assets details are as follows:

N.D. Rubber Public Company Limited

Asset Type	Proprietary	Net value after deduction of accumulated depreciation (Baht)	Obligation
Fixed assets			
1. Land and Improvement	NDR	141,934,305	Credit Guarantee
2. Machinery and Equipment	NDR	177,783,095	Credit Guarantee
Total		319,717,400	
Intangible property		865,339	No Obligation

N.D. Intrepart Company Limited (Subsidiary company)

Asset Type	Proprietary	Net value after deduction of accumulated depreciation (Baht)	Obligation
Fixed assets			
1. Improvement	NDI	95,693	Credit Guarantee
2. Machinery and Equipment	NDI	10,880,692	No Obligation
Total		10,976,385	
Intangible property		101,543	

FKR MALAYSIA Sdn. Bhd. (Formerly known as Fung Keong Rubber Manufactory (Malaya) Sdn. Bhd.)
(Subsidiary company)

Asset Type	Proprietary	Net value after deduction of accumulated depreciation (Baht)	Obligation
Fixed assets			
1. Improvement	FKRMM	132,775,812.00	Credit Guarantee
2. Machinery and Equipment	FKRMM	4,875,152.00	No Obligation
Total		137,650,964.00	
Intangible property		95,577,043.00	

N.D. Green Planet Company Limited (Subsidiary company)

Asset Type	Proprietary	Net value after deduction of accumulated depreciation (Baht)	Obligation
Fixed assets			
1. Improvement	-	-	
2. Machinery and Equipment	NDGP	79,343,044	No Obligation
Total		79,343,044	
Intangible property		-	

Xtronic Company Limited (Subsidiary company)

Asset Type	Proprietary	Net value after deduction of accumulated depreciation (Baht)	Obligation
Fixed assets			
1. Improvement	-	-	
2. Machinery and Equipment	Xtronic	96,255,944	No Obligation
Total		96,255,944	
Intangible property		-	

1.3 Shareholding Structure of the Company Group

1.3.1 Shareholding Structure as of 31 December 2025

NDR started the business of manufacturing motorcycle tires by the Samrittivanicha family in 1994. Later in 2004, a subsidiary was established, N.D. Interparts Company Limited (“NDI”) to engage in the business of manufacturing rubber parts for automotive use. Currently NDR holds 91.77% of the registered capital.

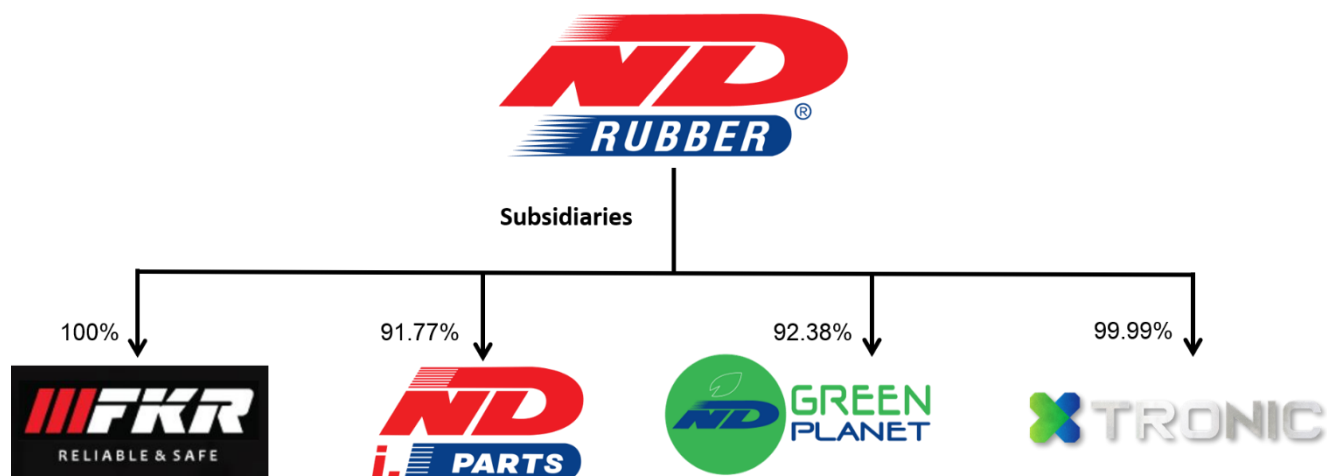
Subsequently, in 2018, NDR acquired all shares of FKR MALAYSIA Sdn. Bhd. (“FKRM”) (Formerly known as Fung Keong Rubber Manufactory (Malaya) Sdn. Bhd. or **FKRMM**”), a major motorcycle tire dealer in Malaysia.

In 2021, NDR has invested in ETRAN (Thailand) Company Limited, a manufacturer and distributor of electric motorcycle in Thailand, where NDR holds 35% of the paid-up capital and is considered as associated company of the Company. The company has completed the sale of 35% of ETRAN's registered capital, with a sale value of 500,000 baht, during the fourth quarter of 2024. The shareholders have been notified through the information disclosed on the Stock Exchange of Thailand's website.

(Refer : <https://www.set.or.th/th/market/news-and-alert/newsdetails?id=92621801&symbol=NDR>)

After that, in 2022, the Company has a concept of installing solar panels, therefore establishing N.D. Green Planet Company Limited to generate electricity from solar energy in which NDR holds 99.31% of total shares. However, it is completed of installed the solar rooftop and started generate electricity in the Third quarter of 2023. In 2024, NDGP expanded its business into the production and distribution of biomass charcoal. The machinery installation was completed in Q4 2025, and the project is currently in the production testing phase.

In 2024, the company plans to invest in the electronics business due to the current global era of technology, which is considered a high-growth potential market. Furthermore, the company's strong partnership with EG Industries Berhad (EG) will support and drive the company's sustainable growth. Therefore, Extronic Company Limited has been established to conduct business in the electronics industry, acting as a Testing Center for 5G system devices. The establishment of this subsidiary will be part of the strategy to expand business and strengthen the company in the future. Information of the Company and its subsidiaries name, location of head office, type of business, telephone number and the amount of paid-up shares will be listed in Section 5, General Information and Other Significant Information.



1.3.2 Relationship with the Business Group of Major Shareholders

The Company's major shareholder is EG Industries Berhad ("EG"), a listed company in the Bursa Malaysia Securities Berhad and is not a connected person to the Company in pursuant to the Notification of Capital Market Supervisory Board TorJor 21/2551 Re: Rules for Connected Transactions amended on 31 August B.E.2551 (2008) (as amended) and the Notification of the Board of Governors of SET Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) dated on 19 November B.E. 2546 (2003) (as amended), Operates businesses that gain revenue from investing in and providing service relating to electronic industry and holding 24.08% of NDR's shares.

Consistent Recode Sdn. Bhd. ("CRSB"), a Malaysian juristic person, with Bank of Singapore Limited as a custodian, operating a financial service business and holding 14.22% of NDR's shares. The director of CRSB own FKRMM, which the Company acquired in 2018. In addition, the Company's main management is Mr. Chaiyasit Samrittivanicha and the Samrittivanicha's Family as the major shareholder holding shares in aggregate 35.89%. The group has many types of business which will have some connected transactions as normal transaction. The details are shown in the Connection Transaction section.

In this regard, the Company's core business operations are not related to or significantly related to the business operations of major shareholders.

1.3.3 Major Shareholders

1.3.3 (1) The Company's 10 major shareholders as of 18 February 2025 (latest book-closing date)

Name of the shareholders	As of 18 February 2025,	
	No. (Share)	Percentage
Samrittivanicha Group		
Mrs. Nittaya Samrittivanicha	111,102,414	24.32
Mr. Chaiyasit Samrittivanicha	50,000,000	10.94
Ms. Orraphan Samrittivanicha	2,862,300	0.63
Samrittivanicha Group	163,149,624	35.89
10 Other Major Shareholders		
EG Industries Berhad	111,000,000	24.08
Thai NVDR Company Limited	88,631,499	19.40
Ms. Naiyana Fuangfukitpisan	10,177,900	10.94
Ms Radasiri Phichayaphanit	4,385,900	2.23
Mr. Pawawit Klinpratoom	3,035,000	0.96
Mr. Wirat Sinthaveewong	2,394,800	0.52
Mr. Supachai Jirapojchaporn	2,181,700	0.48
Thailand Securities Depository Co., Ltd. for Depositors	2,144,800	0.47
Mrs. Kesuree Suntorn	2,089,987	0.46
Mr. Chakorn Assavavasin	1,880,400	0.41
Total	226,921,986	49.67
Other minority shareholder groups	66,004,930	14.45
Total	456,891,630	100.00

Remark: Samrittivanicha Group Major shareholders has influence to regulated policy, management or even company operations significantly.

1.3.3 (2) Relationship with the major shareholders

-N/A-

1.3.3 (3) Number of registered capital and paid-up capital

As of 31 December 2024, the Company had a paid-up capital of 456,891,630 Baht, divided into 456,891,630 ordinary shares and 0 preferred shares, at par value of 1 Baht.

1.3.3 (4) Other Securities

The 2022 Annual General Meeting of Shareholders held on 29 March 2022, the meeting considered and approved the issuance of warrants to purchase the Company's ordinary shares No. 2 (NDR-W2). The details as follows:

Warrant Name	:	Warrant to purchase newly issued ordinary shares of N.D. Rubber Public Company Limited No.2 (NDR – W2) being offered to the existing shareholders of the Company.
Issued Number	:	Not exceeding 86,722,878 units
Allocation and Offering Methods	:	Allocated and offered to the existing shareholders of the Company in the ratio of 4 existing ordinary shares to 1 unit of warrant, with no offering price.
Offer Price	:	0.00 Baht per unit
Term of the Warrants	:	2 Years commencing from the issue date
Exercise Price	:	3.50 Baht per share (Subjected to change according to the condition for adjustment of rights.)
Exercise Ratio	:	1 Unit of warrant is entitled to purchase 1 ordinary share. (The exercise ratio is subject to change in accordance with the specified condition in the adjustment of rights.)
The First Exercise Date and the Exercise Date	:	First Time : 1 December 2022 Second Time : 1 June 2023 Third Time : 1 December 2023 Last Time : At the expiration date of the warrants
Objectives of the issuance of warrants	:	To support its existing business and further invest in the new business focusing on business related to electric vehicles and used as working capital to enhance the liquidity of the Company.
Secondary Market of the Warrants	:	Market for Alternative Investment (mai)

As of 31 December 2024, there were 116 units of exercised warrants, and the remaining number of common shares reserved for conversion was 86,722,762 shares. These warrants expired on May 4, 2024.

1.3.3 (5) Dividend Payment Policy

The Company declared a policy to pay dividend no less than 40% of the net profit after the deduction of the corporate income tax and legal reserve for the Company's financial statement. However, such dividend may changeable depends on future investment plan, liquidity, necessity and other appropriate reason. Thus, the Board Director's resolution approved to pay dividend shall propose to get the approval from shareholder meeting except the dividend during the period which the board of director has the authorize to pay during the period and report to shareholder meeting in the next meeting.

The Company and subsidiary have defined dividend policy to the Company at 100% of the net profit after the deduction of the corporate income tax and legal reserve for the Company's financial statement. In case of there is any subsidiary company shall declared a policy to pay dividend no less than 100% of the net profit after the deduction of the corporate income tax and legal reserve for the company's financial statement. However, subsidiary and/or associated company may defined to pay dividend less than the above rate if the Company have to spend net profit to expand company business operations.

Dividend payment rate for the performance in the past 3 years

Details	2022	2023	2024	2025
Basic Earnings Per Share (Baht/Share)	(0.07)	-	0.021	0.046
Dividend Payment Ratio (Baht/Share)	0.02	-	0.05	0.035
- Dividend Payment Ratio (Baht/Share)	0.02	-	-	0.035
- Dividend of the interim payment Rati (Baht/Share)	-	-	0.05	-
Dividend Payout Ratio (%)	41.47	-	-	94.94

** The dividend payment in 2025 remains uncertain because it must be approved by the 2026 Annual General Meeting of Shareholders on 31 March 2026.

2. RISK MANAGEMENT

2.1 Risk Management Plan and Policy

The Board of Directors and Executives of NDR realize the importance of corporate risk management. This is part of good corporate governance and it's important base to support effective operations to achieve organizational goals and drive the organization to grow sustainably. The Company has appointed the Risk Management Working Group to act as Risk Management Committee responsibility to define the risk appetite, to assess the affected of risk and seeking the prevention and report risk analysis to Executive Committee and Audit Committee to review every quarter as define by risk management policy as follow:

Risk Management Policy

- 1) The Company shall operate under acceptable risk so as the company can drive and growth stability.
- 2) All employees shall comply with adhere to the Company's risk management system and procedures at both the corporate and operational levels as stipulated by the Executive Committee, management, and Internal Control System.
- 3) Risk significantly and impact to company objectives must be manage as follows
 - Identify risks in a timely manner.
 - Assess consequence and affected of such event occur.
 - Manage risk accordingly.
 - Monitoring to ensure that risks are handled appropriately.
- 4) The Company has put in place a risk assessment process that takes into consideration external and internal factors that may hinder the Company from achieving its objectives, by covering key risks such as strategic, operational, financial, law and regulation, sustainability, new potential and climate change.
- 5) The Company has resolved that impact and likellhood of identified risks are assessed and that suitable risk mitigation strategies and plans are in place to manage risks and contain them within the appropriate risk appetite level.

Responsibility

- 1) The Board of Director: Responsible to overall company risk management
- 2) Audit Committee: To ensure the company has effective risk management system including risk was manage accordingly.
- 3) Risk Management Working Group: acts as a risk management committee, the General Manager of Human Resources is responsible for the highest responsibility.

- Establish risk management policy and review periodically.
 - Assess the likelihood and consequences occur.
 - Review risk and guidelines for risk management as stated as well as giving suggestion for improvement.
 - Report risk found to the audit committee.
 - Conduct risk management committee at least quarterly.
- 4) Internal Auditor: Responsible for reviewing the effectiveness of risk management controls including follow up improvement.
 - 5) Management and employees: Risk identification ability and giving appropriate risk management guidelines and propose to the Board of Director or supervisor.

Risk Management for the year 2025

For the year 2025, the Risk Management Working Group held a total of 1 meetings and found that there are important risk as follows:

1. This risk pertains to the situation along the Thailand-Cambodia border. Since a majority of the Company's production workforce consists of Cambodian nationals, any situation leading to a mass resignation could significantly impact production capacity due to labor shortages.

Risk Management: Organized meetings between management and migrant workers, particularly Cambodian staff, to foster a mutual understanding of company policies. Emphasized the Company's commitment to promoting and respecting equal rights, regardless of race, nationality, or any other differences, ensuring that all employees are treated fairly and equitably. Sourced migrant workers from other countries to replace Cambodian staff who resigned.

Result: The Company maintains an adequate number of employees to meet production requirements.

2.2 Risk Factors for the Company's Business Operation

Risk from market competition and new entrepreneur

There are a lot of existing entrepreneurs in manufacturing of motorcycle tires and tubes, thus being conducive to intense competition especially in pricing. A key factor to success in manufacturing of motorcycle tires and tubes business is effective cost management and product quality standard, standard delivery on time and complete quantities in accordance with customer requirements and developing international service standard. The Company gives importance to its employees, an important resource in business operation, by offering reasonable compensation and providing regular training to enhance their knowledge, capability, and awareness in skill development.

Risk from reliance on a major supplier (Supply Chain)

The Company procures natural rubber from one major supplier with high volume enables the Company to receive a competitive price and rest assured of natural rubber supply in shortfall situation.

Nevertheless, the Company is in the process of searching for new suppliers who can allocate natural rubber with quality that meets the specified standards at a reasonable price to be alternative at least 2 sources. Prior to placing purchase orders, our staff will compare daily selling prices quoted by at least two suppliers and traders. Procurement decision is made based on factors such as nature of products, prices, lifetime, etc.

Risk from the volatility of raw material prices

The tire industry is one of the industries affected by oil prices because the raw materials of the tire industry are linked to the petroleum and petrochemical industries. If the price of crude oil in the world market is adjusted up or down, it will result in the price of raw materials increasing or decreasing as well. In addition, the price of natural rubber and synthetic rubber in the country will refer to the selling price in the world market that is traded with the US dollar, so the exchange rate of the Baht against the US dollar. As a result, it also influences the price of natural rubber and synthetic rubber in the country.

In 2025, the average price of natural rubber the primary raw material for tires remained close to 2024 levels. This was driven by the global economic slowdown and the impact of the El Niño phenomenon, as well as rising global crude oil prices following increased demand in the manufacturing sector. Although selling prices in the tire industry can generally be adjusted in response to raw material costs, such adjustments cannot be implemented immediately due to market competition mechanisms, which require a certain lead time.

The Company has a policy to support fluctuations in raw material prices, the movement of raw material prices in the country and abroad is closely assessed. The direction of the price trend is analyzed and bring it to plan for ordering including the assessment of the Company's raw material demand in each period as well as considering importing raw materials from abroad in order for the Company to able to manage raw material procurement for maximum efficiency.

Investment Risk

The Company still focuses on developing opportunities to expand into other business both in domestic and international, in order to grow the organization continuously in the long term. The strategy to expand investment might cause risk of return on investment which may not meet the target under economic conditions, environment, changes in laws or regulations of the investment country.

In this regard, the Company has a policy to invest in subsidiaries to operate supporting businesses in the Company's line of business and increase competitiveness. As of 31 December 2025, the Company's investment value in subsidiary is 581,504,632 Baht. In addition, the Company has appointed executives to serve as directors and executives in subsidiaries to participate in the administration closely and formulate important business policies and strategies including monitoring the operations of the subsidiary to ensure that it has implemented the policies set by the Company and reports the progress of the operation every quarter.

Emerging Risk

- Emerging risk that motorcycle manufacturers change to use tubeless tires (Tubeless "TL")
From economic conditions and surveys of changing rider behavior, it was found that motorcycle manufacturer switch to use more new models entering into the market to use TL tires resulting in the reduce demand for motorcycle inner tubes. Therefore, the Company assigns the Export Sales to find new markets in undeveloped countries and continue to use more tires that still use tube types (TT") and focus on generating revenue by pushing more sales of TL tires to increase market share, including suspending investment in the production process of TT tires and tube production processes.

Financial Risk

- Risk from interest rate fluctuations
The Company may be exposed to interest rate increases which impact on financing costs, financial position and business performance. The Company currently has a working capital both in short-term and long-term. The Company has a risk management policy by adding various of financial instruments to manage interest rate to be suitable for the nature of the business.
- Risk from foreign exchange rate
The Company has costs of purchasing some raw materials from overseas suppliers or traders and recognize sales revenue in foreign currencies. Forward contracts will be executed in full amount with local commercial banks. In addition, the Company have foreign customers, therefore, a foreign currency bank account was opened to receive payment for goods and used to pay for raw materials that must be imported from abroad in order to hedge against foreign exchange risk that could affect its performance.
- Company Liquidity Risk

As company has continuously expanded its investment both extending the existing business and improving the production process to be an automation system, working capital is considered to be so important which might impact company liquidity. Though, the Company concerned on management planning focusing on investment in the way of varies financial instruments in raising funds from shareholders and investors, with working capital management in effective operations. Simultaneously, the Company continues to operate its business with full responsibility to creditors and financial institutions throughout the terms of compliance and loan agreement. From this reliability factor, financial institution allocated credit lines and loan facilities for business expansion or working capital.

Operational Risk

- Risk from delay in collection of payments or debts from customers

The Company has a policy to distribute products by granting credit terms to customers. The Company could be exposed from risk involved with customer payment for goods and services or their late payment of debt. The Company assigned Chief Financial Officer together with General Manager of Sales Department to consider and approve a credit line and credit term for new customers and review on existing, to monitor the follow-up and collection and decide on legal action accordingly. In addition, the Finance Department was assigned to expedite the follow-up of overdue debtors, consider stopping the sale when the debtor is unable to pay the debt according to the agreement, as well as consider litigation proceedings according to the law.

- Risk from Information Technology

Due to the Company operations mainly rely on information technology system for moving the organization to support business strategies, and presently Cyber Threat is continuously developed and growing threat that is increasing in every organization. It may be impacting the credibility, the confidence of customers, and investors or may impact the business strategy. Thus, the Company has taken into consideration as a risk and find management measures to prevent such risks. Safety policy formulation on information technology systems and guidelines for the use of computers and the internet correctly and safely. Develop a system or program to monitor behavior and manage threats that attack. Regularly test and evaluate the protection system as well as creating a plan to respond to threats in the event of an attack and regular test the plan which covering access control, confidentiality within the organization, protect the integrity of information and build confidence that information systems are ready for business continuity by creating a backup system that can restore data quickly and accurately.

- Safety, Health and Environment Risks

The Company is aware of safety, health and environment from operation in business groups which lead to loss, injury, and illness which will affect disruption and business continuity including the impact on the community society and environment such as the risk of accidents from transportation, risks from factory and working at height. The Company has determined guidelines and operational standards to manage risks of safety, health and environment as follows:

- ◆ To determine and announce the safety, health and environment policy to encourage employee to realize the importance of working under the policy of “Zero accidents at work, eliminate actions and environments that fall below safety, occupational health and working environment standard, will be eliminated”.
- ◆ Established Occupational Safety, Health and Environment Committee to manage all risks including take care of operating office in each area to prepare and respond to emergencies.
- ◆ Organizing activities to promote health, good and safe environment in the workplace.
- ◆ The Company has waste management system to prevent the impacts on environment and the community, for example, by waste segregation till the disposal of waste by reliable agency, provide a waste trap and grease and also wastewater analysis by external inspector.
- ◆ Communicating and providing preventive information to all employees about health care, the use of equipment to prevent the spread of disease, report of risk areas and temperature measurement every time before entering the work area.
- ◆ Follow up on risk management results through various risk indicators and report in Management Review Meeting and the Audit Committee for acknowledgement.
- ◆ Organized a training program “JSA Find and Eliminate Occupational Hazards” so that employees can formulate preventive measures and correct the causes that may cause accidents to reduce the risk of work.

Social Risk

- Social and Community Risks

The Company realizes the importance of taking care of all groups of stakeholders and taking into account social and community risks such as human rights, social and environmental. The Company, therefore, assigned the General Manager of Human Resource and Administration Department to have a duty to supervise and take any related actions to enable the organization to comply with the policy on social, community and environmental responsibility as well as complying with the business ethics policy. The Company supports and promotes the development and continuous implementation of the good governance

policy, cultivate a good consciousness in conducting business with social responsibility. Be honest, transparent, have an ethical practice. Carrying out legal compliance strict on rules and regulations related to the Company's business operations. The Company does not support the act that violates any intellectual property or copyright together in against all forms of corruption. Give priority to basic human rights, fair practices, promote respect for rights and freedoms through non-discrimination, includes the freedom to give opinions without interference. Provide a communication channel for listening to opinions of stakeholders and a channel for receiving various complaints to the Company. There is policy to protect the whistleblowers in the organization.

- Risk of Human Rights Violations in the Supply Chain

Risk of Human Rights Violations in the Supply Chain may cause consequences, for example, resulting in collaborative processes not going according to the plan, reputational damage in case of legal action or the Company may lose group of partners or important customers, etc. In order to mitigate this potential risk, the Company has established a Code of Conduct for executives, employees, business partners and customers to strictly adhere to and have a follow-up regularly. In case of violates actions found, there are channels through which such persons can file complaints . In addition, the Company has also established a Personal Data Protection Policy to comply with the law. In 2024, the Company has not received any complaints about human rights violations in the supply chain.

- Compliance Risk

The risk which is impacted from changes in relevant laws, and regulations from both domestic and foreign governments in which the Company invests. Changes in regulations and policies may cause the Company not be able to comply with the changes or incomplete which affect the reputation and image, financial and operational impact, competitiveness and investment. The Company has implemented risk management measures by monitoring changes in laws, regulations and policies to keep up with the situation and prepare to respond to changes in order to analyze appropriate strategies. There is a Good Corporate Governance Policy and Code of Conduct which is communicated to all employees to know and adhere. Changes are monitored through the Human Resources Department and Risk Management Committee. Establishing a legal database system and tracking changes so that all units can operate in accordance with the law related rules and regulations.

3. Driving Business for Sustainability

3.1 Sustainability Management Policies and Goals

The Company conducts sustainable business by balancing a stable society and a good environment while growing the business. Corporate social responsibility is part of the Company's business operations. There are guidelines for developing and adhering to a responsibility to all stakeholders for sustainable mutual benefits in line with the Sustainable Development Goals ("SDGs") which covers the economy, society and environment. In order to ensure a balanced and consistent operation, the Company appointed the Sustainability Development Management (SDM). The committee helps enable sustainable development operations socially and environmentally and balances business growth to create a clear and consistent policy based on good corporate governance as the most important foundation. The Company also strives to develop sustainability throughout the value chain and support stakeholders to grow sustainably along with the Company.

Environmental	<ul style="list-style-type: none">● Operate the business with consideration to minimize environmental impacts and use resources efficiently.● Promote the creation of business innovations that are environmentally friendly.
Social	<ul style="list-style-type: none">● Commit to human resource development and take into account the principles of human rights, labor rights, safety and hygiene, including creating a good working environment for corporate sustainability.● Promote and support employees' awareness of responsibility towards communities, society, environment and stakeholders.
Governance	<ul style="list-style-type: none">● Operate the business in accordance with the principles of good corporate governance for listed companies (CG Code).● Continuously promote operational development throughout the organization's value chain.

3.2 Managing Impacts on Stakeholders in the Business Value Chain

3.2.1 Business Value Chain Analysis

N.D. Rubber Public Company Limited conducts business with responsibility according to the principles of good corporate governance and take into account the social and environmental impacts to drive organization for sustainable development. This action has been raised to the stakeholders of the Company in order to mutually drive and promote sustainable business cooperation. The Company takes into account the relationships of key stakeholders in its business operations from upstream to downstream to reflect that we are committed to creating value of products and services in order to meet the expectations of all stakeholders. The Sustainability Development Working Group has reviewed the business's value chain by analyzing approaches that align with the organization's value of "proud to be Intrend," as follows:



Monitor current trends on social media and define target audiences.	Analyze current trending situations to develop marketing strategies and disclose them through online media channels.	Create product identity, develop new innovations, and define the properties and sources of raw materials	Sourcing raw materials from sources that have been certified for quality systems and have qualifications as specified by the Company by giving priority to partners who conduct business and care of ESG.	Production with clean energy and modern technology by focusing on the use of resources efficiency along with the zero-waste policy, including quality checks according to specified standards to get products that meet the needs of customers.	Setting product prices to suit product quality fairly and increase sales channels to diversify and create communication channels for customers to easily access.	Efficient delivery planning to deliver goods quickly and on time and can reduce transportation energy.	Service for replacement of products caused by errors in the production process including the provision of experts to provide advice on the product and customer satisfaction assessment.
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The Company certified in the ISO9001:2015 and IATF16949:2016 quality management system standard to strengthen reliability of its operations from ordering, receiving, and delivering to the customer. Customers can be assured that they will receive quality products and is accurate and complete according to the needs of customers. In addition, the Company has improved and developed testing laboratories by adding more modern testing machines, capable of performing tests quickly and providing effective results. This represents our commitment to delivering products that can fulfill consumer demands with quality that meets internal standards.

3.2.2 Stakeholders Analysis in the Business Value Chain

The Company always engages with internal and external stakeholders to maintain good working relationships. This includes creating an understanding of the management of priorities and communicating the Company's business benefit expectations. From the assessment of the expectations of each stakeholders, it was found that there is a level of impact and influence on the Company at different levels. The top 3 stakeholders are shareholders, customers and employees.

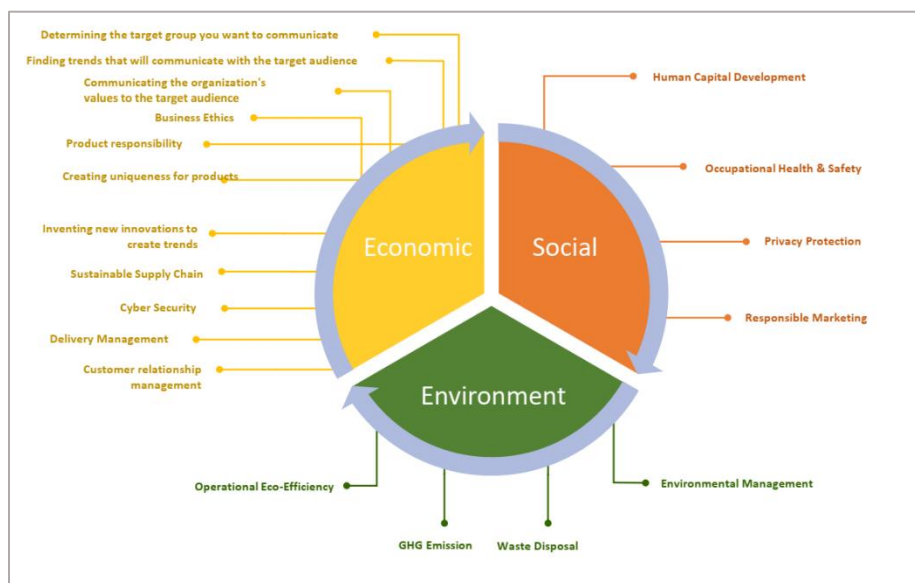
This stakeholder engagement is part of our business ethics and commitment to achieving best business practices. The Company has analyzed the stakeholders in the business value chain and divided into stakeholders within and outside the organization as follows:

Stakeholders	Stakeholder's Expectation Issues	Response to the Expectations of Stakerholders
Stakeholders within the organization		
Shareholder (Investor, Shareholder)	<ul style="list-style-type: none"> - Higher stock price, return, dividend - Equitable treatment of shareholders - Growing business performance 	<ul style="list-style-type: none"> - Create a good profitable performance - Disclosure of company information through the SET's website and the Company's website. - Provide news to the media and disseminate important news through the SET continuously.
Employee (People who are directly employed by the Company / People who are employed by the Company through an outsource company)	<ul style="list-style-type: none"> - Income, compensation and welfare - Safety at work - Training and development - Affiliation with the organization - Growth business performance 	<ul style="list-style-type: none"> - Compensation and welfare allocation appropriately. - Appropriate and fair performance evaluation. - Improve work environment to be suitable and safe. - Provide training to development potential of employees. - Organize activities that promote participation to create relationships between the organization, supervisors and employees at all levels.

Stakeholders	Stakeholder's Expectation Issues	Response to the Expectations of Stakerholders
Stakeholders outside the organization		
Consumer (Customer who buy and who use products and services)	<ul style="list-style-type: none"> - Want to receive quality products that meet the needs, complete quantity and on time. - Get good service and meet the specified standards. - Reasonable price and competitive in the market. - Instructions for using the product - Product warranty - Products/Services that can create sustainable growth. 	<ul style="list-style-type: none"> - Deliver products and services with quality standards. - Controlling production and delivery to ensure quality and meet customer requirements. - Organized marketing activities to support sales volume to customers/dealers. - Staff training to serve customers. - Invent new products that meet the needs. - Increase communication channels to cover all groups of customers. - Policy for replacement products which caused by manufacturing errors.
Partner (Manufacturers, suppliers, service providers of the Company's core processes.)	<ul style="list-style-type: none"> - Purchasing and procurement that is fair, transparent and in compliance with the contract. - Pay for goods/services on time. 	<ul style="list-style-type: none"> - Payment of goods within specified period. - Selection of dealers according to the procurement policy that is transparent and fair.
Community / Social (Those who are affected both positively and negatively from the operation and use of product.)	<ul style="list-style-type: none"> - The Company's activities do not cause any impact on the community. - No pollution is released into the community. - Community members are safe in life and living. - Get help and solutions in the community. 	<ul style="list-style-type: none"> - Set up a team to take care of and build a good relationship with the community. - Operate the business by managing the environment in accordance with the law and does not affect the community. - Corporate in various activities as appropriate.
Government Agency (Those who supervise, issue rules, consider allowing any related to business operations.)	<ul style="list-style-type: none"> - Follow the rules, legal regulations and policies. - Facilitate communication and cooperate with government agencies. - Ethics and transparency in business operations. 	<ul style="list-style-type: none"> - Strictly comply with the laws related to business operations. - Comply and engage with government measures and activities as appropriate.
Competitor (Manufacturer and distributors of the same product)	<ul style="list-style-type: none"> - Fair and transparent trade competition. 	<ul style="list-style-type: none"> - Determine strategies according to business ethics in good faith and do not misrepresent the facts to discredit competitors.

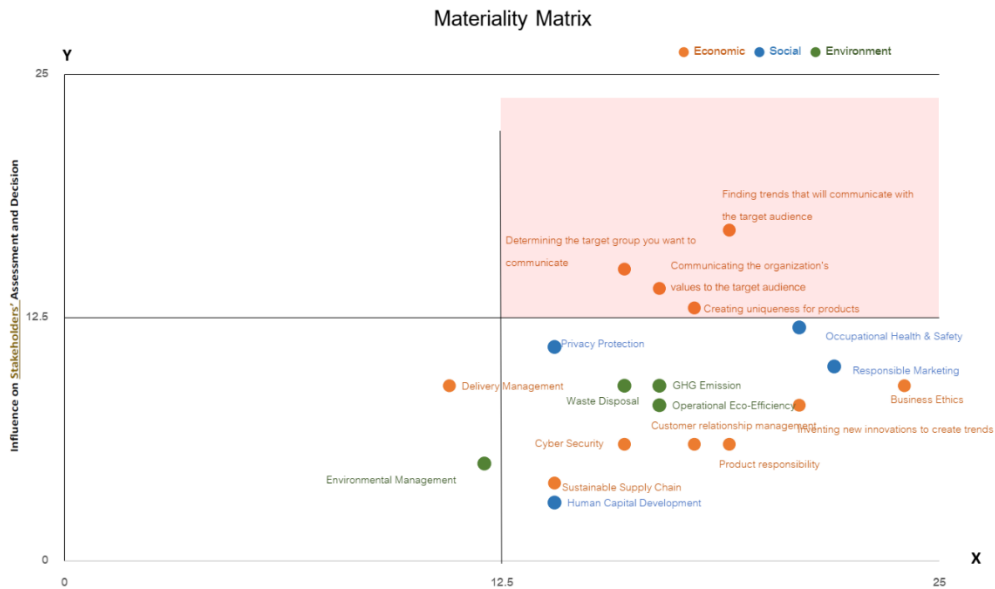
3.2.3 Sustainability Identification

According to the analysis of the business value chain above, the Company found important sustainability issues between the Company and both internal and external stakeholders in each value chain, divided into economic, social and environmental dimensions as follows:



3.2.4 Materiality Analysis

The Company manages its sustainability issues by collecting and prioritizing them in connection to its business operations and considering issues arising from current and potential risk assessments that may impact NDR's businesses. In this regard, the Company uses the process of engaging with stakeholders to get a perspective data and opinions to be analyzed before applying all the results to prioritize sustainability issues in order to manage various issues can respond appropriate stakeholder needs. Process of materiality assessment and prioritization are starting from analyze sustainability issues along the value chain, analyze the issues that matter to the stakeholders, analyze the alignment with the enterprise risk management and assess and prioritize sustainability issues with respect to importance to the Company and stakeholders which was approved by the Executive Committee Meeting No. 4/2023. Materiality assessment and prioritization is as follows:



3.3 Sustainability Management in Environmental Dimensions







3.3.1 Environmental Policies and Practices

The Company focuses on the use of resources that may affect the environment, therefore, Environmental Management Policy is set as part of business operations which must be subject to regulating laws and environmental regulations. It also takes into account that environmental conservation is the responsibility of all executives and employees to cooperate in the implementation to achieve the objectives. The Company focuses on minimizing its environmental impact by implementing and developing an appropriate environmental organization's energy management system.

The Company has established an Environmental Management Working Group to plan, support and evaluation of environmental performance. In addition, the Company has a project to control and reduce the amount of energy consumption and resource such as electric, water, paper and other campaign through various media including banners, e-mail, and other activities for employees to participate and to make employees realize the cost-effective use of energy, reduce unnecessary use of water and toilet paper. The Company also promotes the use of double-sided paper and requires electronic storage of documents to reduce the use of paper in the office.

Furthermore, the Company has the Occupational, Safety, and Environmental Policy focusing on risk management to prevent the loss in various forms as an accident, force of majeure arising from operations. As well as to encourage personnel and contractors to understand their duties and rights to stop working under unsafe conditions and can protect the environment which may affect life, property, and community, including responding to customer needs in terms of safety, occupational health and environment.

Environmental Sustainability Goal

	Long-term Goal	Short-term Goal				
SDGs						
Project	Reduce GHG emissions by 43% by 2030, compared to the base year.		Reduce water consumption	Reduce electricity consumption	Reduce the occurrence of waste in the production process	Reduce waste by circular economy (Production of Handcart Tires and Reusable Gloves)
Target compared to the last year	-	The amount of GHG emissions decreased by 1,700 tonCo2-eq	The volume of raw water usage from the treatment process increased by 16.64% compared to the use of tap water	Electricity consumption decreased by 10%	The amount of waste in production process reduced by 2%	- The amount of waste reduces by 700 grams per tire - Reduction in glove waste within the production process.

3.3.2 Environmental Performance

Management to reduce greenhouse gas emissions

The Company places importance on management to reduce greenhouse gas problems. It was found that the Company's activities with the highest amount of greenhouse gas emissions were the use of coal and fuel from the Company's vehicles. The Company has started trial to make energy from other sources and change the Company's car to electric car.

In 2025, the Company's direct greenhouse gas emissions were 16,243 TonCo2-eq and indirect emissions of 14,548 TonCo2-eq, totaling 30,791 TonCo2-eq which a decreased from 2024 by 792 TonCo2-eq or -2.51%, a consultant from Energy Research and Development Institute Nakornping, Chiang Mai University and an Audited from VGREEN KU Co., Ltd ("VGREEN").

Greenhouse gas emissions	2023	2024	2025
Direct GHG emissions	15,933 tonCO ₂ e	16,884 tonCO ₂ e	16,243 tonCO ₂ e
Energy Indirect GHG emissions	2,764 tonCO ₂ e	2,526 tonCO ₂ e	2,521 tonCO ₂ e
Other Indirect GHG emission	11,317 tonCO ₂ e	12,173 tonCO ₂ e	12,027 tonCO ₂ e

Water Management

The Company has efficient wastewater management with treated effluent by pumping wastewater from the production process and from the staff's dormitory to the wastewater tank to pass through the oil separator tank and through the chemical pit process to make catalyzed flocculation reaction (Reaction Tank and Flocculation Tank). After that, it will be released through a pond for settling (Sedimentation Tank) to separate the sediment from water. The water will flow into the aeration tank to fill the air or oxygen in the water and released to the water sump to make the water clearer (Clarifier Tank) and forwarded to the reservoir again (Discharge Tank), which is the last step before releasing water to the pool to reserve raw water for further use in the water supply system. There is effluent that has been treated 90% of the total amount of effluent. It can be reused in the production process and within the company. In 2025, the Company reduced raw water consumption by 27,908 cubic meters, resulting in a cost saving of THB 865,148 compared to conventional water supply costs a 96.85% improvement over the previous year.

Energy Management

The Company prioritizes energy efficiency through the installation of a Solar Rooftop system covering 5,874 square meters. The solar panels convert sunlight into Direct Current (DC) electricity, which is then sent to an Inverter to be converted into Alternating Current (AC). This power passes through a Main Distribution Board (MDB) equipped with protection devices and is synchronized with the Provincial Electricity Authority (PEA) grid. With a total installed capacity of 2.89 MW, the solar system generated 2,777,940.07 kWh in 2025, reducing electricity costs from the PEA by approximately THB 11.11 million. However, the Company's total electricity consumption for the past year was 8,085,052.07 kWh. Although this represents a slight decrease compared to the previous year, it did not fully meet the established reduction targets. Consequently, the Company is committed to identifying further measures to optimize energy consumption moving forward.

Management to reduce waste in the production process

The Company encourages all personnel to participate in waste management both activities in the form of an overview of the organization and specific activities of each department, for example:

- *Waste Reduce Project for a Better Sustainability Life* –This project was organized in the Tire Curing Department and the Tube Curing Department. The objective is to motivate employees to understand the benefits of waste reductions and raise awareness of the potential impact on the environmental and economy. The project resulted in the Company reducing production costs and also reflect the benefits

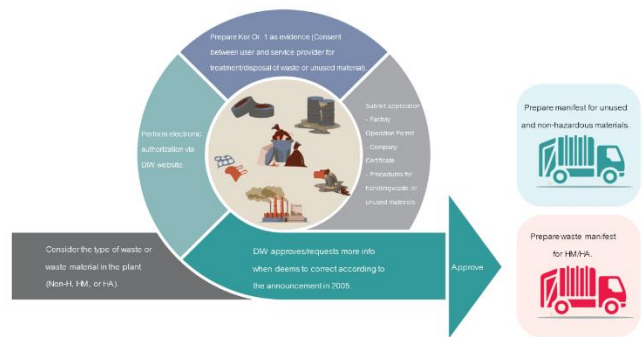
back to employees in the form of rewards as well. In addition, the amount of waste a decreased from 2.05% to 1.62% compared to the year 2024. The company will continue with this project and seek additional ways to support it in achieving its objectives and goals, which include reducing waste from the production process to lower production costs and reflect benefits back to employees in the form of compensation.

An innovative project to reduce waste using the circular economy

- *Project for the production of trolley tires for carrying green tire, This project reuses waste from the production process (Circular Economy) to produce trolley tires for internal use which reduces the amount of waste, reduces greenhouse gas emissions, and helps reduce costs of production. As a result of this project implementation, the Company was able to reduce the amount of waste that had to be sent for disposal by an external agency by 700 grams/tire and was able to reduce production costs by 37,400 Baht/month or reduce the cost of buying trolley tire of 1,235 Baht/tire. At present, The Company will continue the project.*
- **Glove Reuse Project,** This project focuses on the reuse of gloves in alignment with Circular Economy principles to minimize waste, reduce greenhouse gas emissions, and lower operational costs. As a result of this initiative, the Company has successfully decreased the volume of waste sent to external disposal services and reduced production costs. Currently, the project achieves a reuse rate of 160 pairs per month, resulting in a cost saving of 2,640 Baht. The Company remains committed to continuing this project as part of its ongoing operations.

Waste Management from the Production Process

The Company has a systematic management of waste from the production process in accordance with the principles of 3Rs (Reduces, Reuse, Recycle), with an efficient separation system and methods of disposal according to the type of waste. The waste disposal service provider must be a person who has been approved by the Department of Industrial Works to ensure that waste from the Company will be disposed of in the right way with minimal impact on the environment.



In 2025, the Company has disposed of waste generated from the production in the amount of 427,320 Kgs. or about 427.320 Metric Tons a decreased from 2024 20.62 Metric Tons divided into waste or hazardous materials in the about of 25.27 tons or equal to 5.91% and non-hazardous waste or unused materials, amounting to 402.05 tons or 94.09% of the total amount of waste disposed.




3.4 Community Sustainable Development

3.4.1 Social Policies and Practices

The Company conducts its business in accordance with the principles of corporate governance with transparency and accountability. It aims to concurrently improve its business and maintain a balance of economic, social and environmental awareness. One of the Company’s pledges is to be a good corporate citizen, which operates sustainably, grows steadily and gains public recognition based on its code of ethics and corporate governance. The Company also strives for healthy returns to shareholders; however, any effects of its operations may have on all stakeholders are always taken into account.

In this regard, the Company has established a social responsibility policy which is divided into social operations or environmental activities which are part of normal business operations (in-process) and social and environmental activities that are outside of normal business operations (after-process). This includes respecting human rights by bringing Thai Labor Standards- Thai Corporate Social Responsibility (TLS8001-253) of the Ministry of Labor come into practice and upholding the Universal Declaration of Human Rights and the United Nations Guiding Principles on Business and Human Rights: “UNGPs”. The Company emphasizes on labor practices and respect for human rights with fairness, equality and non-discrimination both in terms of employment, compensation, promotion, training and development and is part of the achievement of the Sustainable Development Goals (SDGs) of the country and the world.

Social Sustainability Goal

	Target			
SDGs				
Project	ND Cares of Your Travelling	JSA Search Eliminate Occupational Hazards	Training to Goal	As per Company Policy
Indicator	Number of institutes/Number of participates who may help reduce accidents	Shift supervisors and above are trained and can find accident prevention measures.	Average training hours of employees per year	Employment ratio of disabled person per 100 employees
Target	Training ≥ 7 Institutes Participates ≥ 50 persons/Institutes	100% of Shift supervisors and above attend training	8 Hours/Person/Year	1 Disabled Person / 100 Employees

3.4.2 Social Performance

3.4.2 (1) Employee and Labor

The Company adheres to the principles of human rights stipulated in the Human Rights Policy including employment to care for employees and personnel in order for all employees and personnel to feel that they are connected to the same family as the organization. In 2024, the Company has the following key employee operations:

Employment

As of 31 December 2024, 477 employees classified by type of employment as follows:

Type	Number of Employees		
	Male	Female	Handicapped
Full Time Employee	153	74	1
Daily Employee	142	56	3
Total	295	130	4

Employee Resignation

Type	Number of Employees					
	2023		2024		2025	
Dismissal	0		0		2	
Resignation	87		88		101	
	Male	Female	Male	Female	Male	Female
	36	69	36	69	71	24
Retirement	1		2		6	
Total	87		88		103	

Employee Engagement Assessment Results

The company conducted an employee engagement assessment for all employees. Following the assessment, the average scores from the highest and lowest rated assessment items will be analyzed for personnel development purposes.

Staff Training

In 2025, the Company organizes training courses for employees to increase their skills and potential to work for employees totaling 30 courses such as

1. Leadership & Organizational Development

The organization has implemented specialized curricula to enhance leadership skills and foster a culture of continuous improvement. Key programs include "Inspire Leaders: Fun & AI for Growth," "KAIZEN" for operational excellence, and the "ND Care" project, which promotes a positive corporate culture and sustainable organizational growth.

2. Legal Compliance & Governance

The Company conducted training sessions to ensure employees possess a thorough understanding of laws and regulations governing business operations. Topics covered include Employment Laws for Persons with Disabilities, Taxation Knowledge, PDPA (Personal Data Protection Act), and Information Security. Additionally, legal and trade seminars were held to reinforce our commitment to good corporate governance.

3. Safety, Health & Environment (SHE)

Prioritizing workplace safety, the Company organized comprehensive safety and emergency response training. This includes Basic First Aid, Initial Firefighting, Forklift Operation, and certifications for Safety Officers. We also focus on Chemical Risk Management to heighten safety awareness and minimize the risk of workplace accidents.

4. Digital & Information Technology Development

To enhance operational efficiency, the organization promotes digital literacy and the adoption of modern technology. Training initiatives include the use of Online Meeting Room Reservation Systems, ESS (Employee Self-Service) systems, Cybersecurity Awareness, and the application of technology to improve workplace safety.

5. Industrial Standards & Technical Knowledge

To elevate production quality, the Company hosted training and seminars on industrial standards, such as TIS (Thai Industrial Standards) testing, Rubber Testing Standards, and participation in AUTOMATION EXPO to keep pace with emerging technologies and innovations in the industrial sector.

6. Energy & Sustainability Development

The organization supports knowledge sharing in energy and environmental management. Key initiatives include Carbon Assessment and Reduction in the industrial sector and the implementation of a Carbon Management Platform. These efforts support our ESG (Environmental, Social, and Governance) framework and drive long-term sustainable development.

The average number of hours of training or knowledge development activities for employees 8 hours per person per year.

Safety, Occupational Health, and Environment

In 2024, the Company continually improves and optimizes safety operations to reduce the risk of illness, injury or death and take care of the quality of life of employees appropriately. The Company provides various training courses for employees to prevent accidents such as arranging safety training and environmental protection such as forklift driving, fire-fighting and evacuation, training on the use of protective equipment, etc. to make all

employees realize safe business operations. In addition, the Company has organized a project to train employees to reduce accidents. Details as follows:

- “JSA Search Eliminate Occupational Hazards” – The project was organized to provide knowledge on the analysis of work safety procedures. It is also a communication for supervisors from the assistant shift supervisor level up to the Manager level to be aware of the safety at work. The target of this project is 41 employees at the level of assistant shift supervisor or above to participate in the training 100% and be able to analyze to find dangers in the work process of their own department. The implementation steps are as follows:

Implementation Steps	Period
Study and compile related theories	2 Weeks
Prepare training materials	2 Weeks
Conduct training	2 Weeks
Prepare a workshop	1 Week
Evaluate workshop	1 Week
Project summary	1 Week

From the implementation of “JSA Search Eliminate Occupational Hazards,” it can be concluded that 41 employees at the level of assistant shift supervisor or above participated in the training (100%) and were able to analyze to find dangers in the work process. This led to the determination of the methods to prevent accidents caused by work in the amount of 9 items.

Accident Statistics Year 2024

Type	Accident Statistics Year 2024		
	Injury to leave work for no more than 1 day	Injury to leave work for more than 1 day	Died
Employee	2	4	0
Contractor	0	0	0

The Company has measures to prevent such accidents by improving work processes, modifying the work area and communicate to employees to realize the importance of operating procedures in order not to repeat the incident.

In addition, the Company also provides monitoring and measurement of the working environment at least once a year by measuring as the intensity of light at workplace, the dust, including the noise and temperature from the working environment and arrange for a certificate of electrical systems and electrical equipment. In 2025, it was found that the air quality standard, smell, sound, and light were within the normal range as required by law and there were no cases of chemical spills from business operations.

3.4.2 (2) Customer

The company continuously develops products and services to meet customer satisfaction with responsibility, honesty, and ethics. In 2025, the company received customer satisfaction ratings of 93.33% from export customers and 94.28% from domestic customers, with no customer complaints. Based on the customer satisfaction assessment, the company analyzed the scores in various areas to further improve product quality, including excellent after-sales service.

3.4.2 (3) Community and Society

The Company operates its business with responsibility to communities and society by focusing on reducing environmental impact and avoid operations that may have a negative impact on the quality of life of communities around the establishment. In 2025, there were no complaints from the community on social or environmental issues.

3.4.2 (4) Company Activities and Social Projects

NDR has operated its business as a responsible member of Thai society for a long time, with a firm commitment to business ethics, transparency and good corporate governance, taking into account stakeholders such as customers, shareholder, employees and social. The Company aims to raise and improve the quality of life of people in society as a good foundation for building a sustainable and strong society. In 2024, the Company has supported social activities as follows:

N.D. Rubber contributes to flood relief efforts



N.D. Rubber Public Company Limited contributes to Children's Day celebrations.



Activities supporting local products



Seminar activities for the course "Inspire Leaders: Fun & AI for Growth "

The Company has organized a seminar course "Inspire Leaders : Fun & AI for Growth" with an expert come to lecture and give ideas for training in leadership development to increase the potential of employees in performing their duties.



ND Cares of Your Travelling

This project was a voluntary of the employee's N.D.Rubber Public Company Limited and N.D.Interpart Company Limited for organized to raise awareness of traffic rules on the road and increase the skill of riding a motorcycle safely by collaborating with A.P. Honda Co., Ltd. on behalf of Arkom Charoenyont Co., Ltd. organize both theoretical and practical training





Fire Training and Fire Escape Drills

The Company considers the safety of employees as the main priority, therefore, basic firefighting training has been provided and conducting fire drills for the year 2024 to prevent fires and losses within the Company. Training is conducted in the form of lectures on the theory of fire, composition and classification of fires and basic firefighting training including fire evacuation drills as well.



Annual Health Check-Up 2024

The Company cares about the quality of life and the physical health of employee, therefore, annual health checks are arranged for employees in which all employees participated in the activities together with a healthy body and mind.



4. Management Discussion and Analysis of Operating Results

4.1 Overall Business Operations

NDR would like to present the MD&A for the year ended 31 December 2025. The details are as follows:

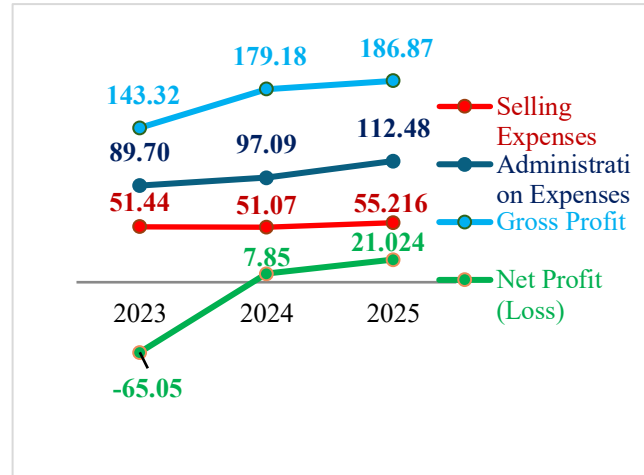
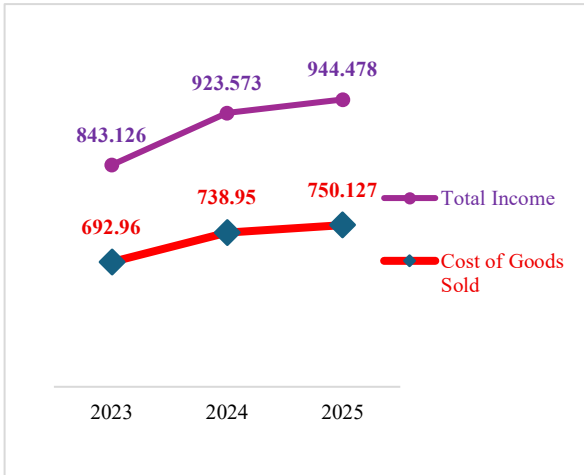
Company's operation

Unit: Million Baht

Profit/Loss		2023	2024	2025	YoY		QoQ	
					Different	%	Different	%
Consolidated Statement	Sales Revenue	836.28	918.13	937.00	81.85	9.79%	18.869	2.06%
	Profit (Loss) from Exchange rate	0.407	1.592	1.20	1.19	291.15%	-0.392	-24.62%
	Income Tax Benefit	3.93	0	0.00	-3.93	-100.00%	0	#DIV/0!
	Other income	2.506	3.851	6.279	1.35	53.67%	2.428	63.05%
	Total Income	843.126	923.573	944.478	80.45	9.54%	20.905	2.26%
	Cost of Goods Sold	692.96	738.95	750.127	45.98	6.64%	11.181	1.51%
		82.19%	80.01%	79.42%				
	Selling Expenses	51.44	51.07	55.216	-0.37	-0.71%	4.148	8.12%
		6.10%	5.53%	5.85%				
	Administration Expenses	89.70	97.09	112.48	7.39	8.23%	15.392	15.85%
		10.64%	10.51%	11.91%				
	impairment for the loss of investment	74.07	20.10	-	-53.97	-72.87%	-20.096	-100.00%
		8.79%	2.18%	0				
	Tax Expenses	0.00	8.52	5.63	8.52	#DIV/0!	-2.895	-33.96%
		0.00%	0.92%	0.60%				
	Gross Profit	143.32	179.18	186.87	35.87	25.02%	7.687	4.29%
17.00%		19.40%	19.79%					
Net Profit (Loss)	-65.05	7.85	21.024	72.90	112.07%	13.173	167.79%	
	-7.71%	0.85%	2.23%					

Unit: Million Baht

Profit/Loss		2023	2024	2025	YoY		QoQ	
					Different	%	Different	%
Separated Statement	Sales Revenue	606.36	666.54	654.525	60.17	9.92%	-12.012	-1.80%
	Profit (Loss) from Exchange rate	11.25	12.39	15.435	1.14	10.14%	3.05	24.63%
	Income Tax Benefit	0.41	1.49	1.2	1.08	266.34%	-0.291	-19.52%
	Other income	1.12	0.00	0.324	-1.12	-100.00%	0.324	#DIV/0!
	Total Income	619.14	680.413	671.484	61.27	9.90%	-8.929	-1.31%
	Cost of Goods Sold	556.197	593.786	581.469	37.59	6.76%	-12.317	-2.07%
		89.83%	87.27%	86.59%				
	Selling Expenses	16.31	15.85	14.65	-0.46	-2.84%	-1.198	-7.56%
		2.63%	2.33%	2.18%				
	Administration Expenses	43.28	49.12	56.759	5.84	13.50%	7.637	15.55%
		6.99%	7.22%	8.45%				
	impairment for the loss of investment	73.00	14.83	0.00	-58.17	-79.68%	-14.833	-100.00%
		11.79%	2.18%	0.00%				
	Tax Expenses	0.00	2.06	1.76	2.06	#DIV/0!	-0.296	-14.38%
		0.00%	235.82%	203.48%				
	Gross Profit	50.17	72.75	73.056	22.58	45.02%	0.305	0.42%
8.10%		10.69%	10.88%					
Net Profit (Loss)	-69.65	4.77	16.84	74.42	106.84%	12.078	253.42%	
	-11.25%	0.70%	2.51%					



The company's performance from 2023 to 2025 reflects a definitive turnaround. Following a net loss in 2023, the company achieved a recovery in 2024 and realized significant growth in 2025. This success is primarily attributed to enhanced cost-control measures, with the Gross Profit Margin (GPM) expanding to 19.79% in the latest fiscal year. Furthermore, the absence of one-off impairment losses on investments has paved the way for sustainable profitability. While total revenue growth remains moderate, the stability of the revenue stream and an optimized cost structure resulted in a year-on-year (YoY) net profit surge of over 160% (2024 to 2025). Overall, these results signify a robust business recovery and a solid foundation for future growth.

1. Revenue Overview

The company reported a consistent increase in sales revenue throughout the 2023–2025 period. Total revenue grew from THB 843.13 million in 2023 to THB 944.48 million in 2025, representing a 9.54% YoY increase in 2024 and 2.26% YoY in 2025. This growth was driven by an optimized sales mix favoring high-value products and an expanded customer base. Although the growth rate moderated in the most recent year, revenue levels remain elevated, reflecting business stability.

2. Cost of Sales and Gross Profit Margin

While the cost of sales increased in line with revenue growth, effective cost management led to a steady improvement in the Gross Profit Margin, rising from 17.00% in 2023 to 19.40% in 2024, and reaching 19.79% in 2025. Key drivers included the reduction of production yields/losses, enhanced machine efficiency, and effective raw material procurement, allowing the company to maintain healthy margins despite raw material price volatility.

3. Operating Expenses (OPEX)

Selling expenses remained well-managed within the range of 5.53–5.85% of total revenue. Conversely, administrative expenses showed an upward trend due to strategic investments in human capital, technology, and brand awareness marketing. Management views these as essential investments to support long-term sustainable growth.

Despite higher OPEX, the significant recovery in gross profit enabled the company to improve overall bottom-line profitability.

4. Impact of Non-Recurring Items

Between 2023 and 2024, the company's financials were heavily impacted by impairment losses on investments and a significant share of losses from subsidiaries. Specifically, in 2023, these charges amounted to THB 74 million, which was the primary cause of the net loss that year. As of 2025, these non-recurring losses have been eliminated, allowing the company to achieve a "normalized" profit level. This transition highlights a clear turnaround, with net profit increasing from THB 7.85 million to THB 21.02 million (+167.79% YoY).

5. Net Profit and Profitability Metrics

The bottom-line performance has improved substantially over the three-year period:

- 2023: Net Loss of THB 65.05 million
- 2024: Net Profit of THB 7.85 million (Return to profitability)
- 2025: Net Profit of THB 21.02 million (+167.79% YoY)

The Net Profit Margin improved from 0.85% to 2.23% on a consolidated basis, and from 0.70% to 2.51% in the separate financial statements, reflecting a strong recovery in earning power.

6. Management Outlook for the Upcoming Year

Growth Catalysts:

- Stability in Gross Profit Margin trends.
- Absence of non-recurring losses, leading to earnings stability.
- Improved cost structure through production efficiency.
- Strong liquidity position and capital base.

Key Risk Factors:

- Ongoing volatility in raw material costs.
- Potential pressure on sales volume due to economic slowdown.
- Rising labor costs and operating overheads.
- Fluctuations in the Thai Baht (THB) exchange rate.

Strategic Initiatives:

- Expansion into international markets.
- Optimizing the product mix to favor high-margin items.
- Reducing OPEX through the implementation of automated systems.
- Strengthening business through Strategic Partnerships.

7. Key Takeaways for Investors

- Successful transition into a Turnaround Phase.
- Exponential net profit growth exceeding 160% in the latest year.
- Gross Profit Margin recovery toward the 20% threshold.
- Clean balance sheet with no further impairment charges.

Assets and Liabilities

Unit: Million Baht

Balance Sheet		2023	2024	2025	YoY		QoQ	
					Different	%	Different	%
Consolidated Statement	Current Assets	443.76	523.779	499.865	56.11	12.64%	-23.914	-4.57%
	Fixed Assets	681.504	691.537	730.912	49.41	7.25%	39.375	5.69%
	Total Assets	1,125.26	1,215.32	1,230.78	105.51	9.38%	15.461	1.27%
	Current Liabilities	192.651	196.276	216.443	23.79	12.35%	20.167	10.27%
	Long-term Liabilities	67.276	59.142	56.409	-10.867	-16.15%	-2.733	-4.62%
	Total Liabilities	259.927	255.418	272.852	12.925	4.97%	17.434	6.83%
	Retained Earnings	865.336	959.898	957.924	92.588	10.70%	-1.974	-0.21%
Separated Statement	Current Assets	215.362	251.148	241.332	25.97	12.06%	-9.816	-3.91%
	Fixed Assets	829.974	890.458	898.798	68.824	8.29%	8.34	0.94%
	Total Assets	1,045.34	1,141.61	1,140.13	94.79	9.07%	-1.476	-0.13%
	Current Liabilities	165.328	161.818	158.459	-6.87	-4.15%	-3.359	-2.08%
	Long-term Liabilities	15.838	16.187	16.424	0.586	3.70%	0.24	1.46%
	Total Liabilities	181.166	178.005	174.883	-6.283	-3.47%	-3.122	-1.75%
	Retained Earnings	864.17	963.60	965.25	101.076	11.70%	1.65	0.17%

The company's Statement of Financial Position from 2023 to 2025 demonstrated sustained strength, characterized by robust liquidity and steady growth in shareholders' equity. Although current assets saw a marginal decline in the latest fiscal year, total assets continued to expand at a rate of 3.09% YoY. Meanwhile, total liabilities increased by only 0.67%, reflecting prudent fiscal discipline and highly effective debt risk management. The consistent expansion of the equity base serves as a vital foundation for the company's future investment capacity.

1. Total Assets

Total assets increased progressively from THB 1,039 million in 2023 to THB 1,262 million in 2025, representing a 17.84% growth in 2024 and 3.09% in 2025.

- **Current Assets:**

- Experienced significant growth in 2024 (+32.65%) due to efficient management of cash, accounts receivable, and inventory.
- Decreased slightly by 1.01% in 2025 as a result of inventory optimization aimed at improving turnover ratios.
- The high level of current assets remains a positive indicator of the company's ability to generate operating cash flow.

- **Non-Current Assets:**

- Grew by 8.79% in 2024 and 6.16% in 2025, driven by ongoing Capital Expenditure (CAPEX) in machinery to enhance production efficiency.

2. Liability Structure

The management of total liabilities has been exemplary, maintaining low volatility. In 2024, total liabilities decreased by 3.00%. Although there was a marginal increase of 0.67% in 2025, the growth rate remains negligible compared to the expansion of the asset base.

- **Current Liabilities:** Rose by 3.78% in 2024 before declining by 2.81% in 2025.
- **Non-Current Liabilities:** Saw a substantial reduction of 20.38% in 2024 due to scheduled debt amortization, followed by a 12.29% increase in 2025 as the company utilized credit facilities to fund specific investment projects.
- **Summary:** The fact that liability growth remains significantly lower than asset growth reflects a stable and healthy leverage profile.

3. Shareholders' Equity

Shareholders' equity saw significant appreciation, growing by 25.78% in 2024 and a further 3.81% in 2025. This growth was driven by:

- A clear recovery and subsequent strong growth in net profit.
- The absence of asset impairment charges or investment losses that previously pressured the capital base in 2023.

The consistent expansion of equity underscores the company's financial solvency and a robust capital structure, which enhances borrowing capacity and supports future expansion.

4. Key Takeaways for Investors

- **High-Quality Growth:** The balance sheet remains robust with high-quality asset expansion.
- **Prudent Leverage:** Liability growth has been kept below asset growth for two consecutive years.
- **Strong Capital Base:** Continuous equity growth reflects long-term financial stability.
- **Optimized Liquidity:** Enhanced cash flow potential through superior working capital management.
- **Efficiency Gains:** Strategic investment in fixed assets (machinery) is expected to drive long-term cost efficiencies.

- **Strategic Headroom:** The overall financial position reflects a company that is growing with high financial stability, providing ample room for further investment without significantly increasing the risk profile.

		2023	2024	2025
Consolidated Statement	Net cash provided by (used in) operating activities	46.37	67.09	91.98
	Net cash provided by (used in) investment activities	-55.2	-113.41	-58.33
	Net cash provided by (used in) financial activities	9.22	158.5	-19.26
	Net increase (decrease) in cash and cash equivalents	-0.95	117.29	21.17
	Cash and cash equivalents at the end of period	111.46	228.76	249.93
Separated Statement	Net cash provided by (used in) operating activities	18.66	30.45	38.08
	Net cash provided by (used in) investment activities	-5.76	-164.76	-7.28
	Net cash provided by (used in) financial activities	-23.38	175.94	-13.36
	Net increase (decrease) in cash and cash equivalents	-10.48	41.62	17.13
	Cash and cash equivalents at the end of period	16.51	58.13	75.27

The company's cash flow profile from 2023 to 2025 demonstrated significant and continuous strengthening, reflecting improved quality of earnings and highly efficient working capital management. Net cash provided by operating activities increased steadily, reaching a three-year high. While net cash used in investing activities remained negative, the investment outflow trended downward in the latest year as the company ceased further capital injections into subsidiaries in 2025. Regarding financing activities, 2024 saw a prominent cash inflow due to fundraising efforts to support business expansion. In 2025, the company proceeded with its planned deleveraging yet maintained a positive overall net cash flow. The resulting increase in the ending cash balance serves as a strong signal of liquidity stability, providing a robust foundation for future expansion.

1. Net Cash Provided by Operating Activities (OCF)

Operating cash flow grew consistently over the three-year period:

- 2023: THB 46.37 million
- 2024: THB 67.09 million
- 2025: THB 91.98 million

The growth in OCF is highly correlated with:

- Improved Gross Profit Margin and Net Profit.
- Efficient management of inventory and accounts receivable.
- Cost reduction initiatives and enhanced productive efficiency.

This trend indicates that the company's accounting profits are effectively converted into actual cash, which is a key hallmark of "High Quality of Earnings."

2. Net Cash Used in Investing Activities (ICF)

The company reported net cash outflows from investing activities across all years, primarily driven by investments in new business ventures and capital expenditures (CAPEX) for production machinery.

- 2023: THB -55.20 million
- 2024: THB -113.41 million
- 2025: THB -58.33 million

In 2024, the company invested heavily in its Testing Center and Biomass coal projects. In 2025, investment outflows decreased by 48.58%, indicating that the company has passed its major investment phase while still maintaining necessary upgrades to production efficiency.

3. Net Cash Provided by (Used in) Financing Activities (FCF)

Financing cash flows fluctuated according to the company's funding cycles and debt management plans:

- 2023: THB +9.22 million
- 2024: THB +158.50 million (Primarily driven by capital injection/equity issuance)
- 2025: THB -19.26 million (Reflecting debt repayment and reduction of financial burdens)

The significant inflow in 2024 supported the expansion of core projects, while the shift to an outflow in 2025 reflects prudent capital management and a strengthening of the balance sheet through debt reduction.

4. Net Increase in Cash and Cash Equivalents

The company has successfully generated a continuous net increase in its cash position:

- 2023: Slight decrease (THB -0.95 million)
- 2024: Increase of THB 117.29 million
- 2025: Increase of THB 21.17 million

The surge in 2024 resulted from a capital increase through strategic business partners. In 2025, despite no additional borrowing, cash continued to grow due to robust operating cash flows and reduced investment spending.

5. Ending Cash and Cash Equivalents Balance

The ending cash balance has grown consistently, reaching its highest level in three years:

- 2023: THB 111.46 million
- 2024: THB 228.76 million
- 2025: THB 249.93 million

This balance reflects a solid liquidity position, ensuring the company is well-prepared for capacity expansion, managing raw material price volatility, and mitigating macroeconomic risks.

5. General Information and Other Significant Information

5.1 General Information

Company Name	N. D. Rubber Public Company Limited
Registration No.	0107557000179
Type of Business	Manufacturer and distributor of motorcycle tires and tubes, and distributor of battery for passenger car and motorcycle.
Paid-up Capital	456,891,630 Baht Divided into 456,891,630 Ordinary Shares, Par Value 1 Baht
Head Office	129 Moo 3 Nong chak-Phanatnikom Rd., Nongirun, Banbueng, Chonburi, Thailand 20220 Telephone: (+6633) 139284 Website: www.ndrubber.co.th
Chairman of Audit Committee	E-mail: auditcom@ndrubber.co.th (For complaints and report corruption clues and/or non-compliance with the code of conduct and/or good corporate governance)
Investor Relations	Telephone: (+6633) 139284 Ext.112 E-mail: watcharapom.wk@ndrubber.co.th
Company Secretary	Telephone: (+6633) 139284 Ext.112 E-mail: watcharapom.wk@ndrubber.co.th
Reference Securities Registra	Thailand Securities Depository Company Limited 93 The Stock Exchange of Thailand Building Ratchadapisek Road, Dindaeng Sub-district, Dindaeng District, Bangkok 10400 Telephone: (+662) 009-9000 Fax: (+662) 009-9991
Auditor	C&A Audit Office Company Limited By Mr. Thares Santatiwongchai C.P.A. No. 10511 or Mr. Nitheepong Techamantrikul C.P.A. No. 10305 or Ms. Jintana Techamontri C.P.A. No. 5131 53rd Floor, Naradhiwas Rajanagarindra Road, Chong Nonsi, Yan Nawa, Bangkok 10120 Tel. (+66)2-678-0751

5.2 Other Significant Information

N.D. Rubber Public Company Limited has 4 subsidiaries as follows:

Subsidiaries

Company Name	N.D. Interparts Company Limited
Registration No.	0205547017955
Type of Business	Manufacturer and distributor of automotive parts and part for electric devices made of rubber
Registered Capital	6,100,000 Baht (Paid in full)
Head Office	129/2 Moo 3, Nongchak–Phanasnikom Road, Tambol Nongeiroom, Amphur Banbueng, Chonburi Province 20220 Telephone: (+6633) 139284

Company Name	FKR MALAYSIA Sdn. Bhd.
Registration No.	19390100003 (1011-W)
Type of Business	Importer and distributors of motorcycle tires and tubes
Registered Capital	30,000,000 Malaysian Ringgit
Paid-up Capital	20,000,000 Malaysian Ringgit
Head Office	No. 2A, Jalan Wawasan 3/Ku7, Sungai Kapar Indah, 42200 Klang, Selangor, Malaysia Telephone: (+603) 3291 1901 Fax: (+603) 3291 8848

Company Name	N.D. Green Planet Company Limited
Registration No.	0205565026979
Type of Business	Production and distribution of electricity generated from solar energy
Paid-up Capital	16,000,000 Baht (Paid in full)
Head Office	129 Moo 3, Nongchak–Phanasnikom Road, Tambol Nongeiroom, Amphur Banbueng, Chonburi Province 20220 Telephone: (+6633) 139284

Company Name	Xtronic Company Limited
Registration No.	0255567002333
Type of Business	To operate an electronic industry business targeting 5G business owners
Registered Capital	152,000,000 Baht (Paid in full)
Head Office	196 Moo 10, 304 Industrial Park Srimahapot, Prachinburi 25140 (Registered on 29 August 2024)

5.3 Legal Dispute

As of 31 December 2025, the Company does not have any legal disputes that may negative affect the Company's assets with an amount higher than 5% of the shareholders' equity and no disputes related to environmental, social and corporate governance issues.



PART 2

THE CORPORATE GOVERNANCE

6. The Corporate Governance

The Board of Director and management emphasize on the good corporate governance according to the determined practice guidelines of the Stock Exchange of Thailand and the Office of Securities and Exchange Commission. The Board of Directors strive to develop and raise the level of the Company's corporate governance to internationally comply and appropriate for the present business operation environment of the organization for the Company to have an efficient, transparent and fair management as well as increase an ability to compete and raise value for the shareholders in long term under ethical operation framework with the responsibility to society and all stakeholders which enhances the organization's worth for sustainable growth.

6.1 Overview of Corporate Governance Policies

The Nomination and Remuneration Committee ("NRC") has been appointed by the Board of Directors in order to support the performance of the Board of Directors concerning nomination suitable candidates for the position of directors, sub-committee, and executives, in accordance with the policy of nomination of the directors and high ranking executives, as well as determination of appropriate remuneration to be proper, transparent, and support the administration of the Board of Directors to be in compliance with the principles of good corporate governance of the Company and support the personnel of the Company at all level to adhere and conform to the Good Corporate Governance and Business Code of Conduct.

Nomination and Remuneration of Directors

The Board of Directors has assigned the NRC to determine the appropriate compensation and able to motivate the Board of Directors to achieve both short-term and long-term goals before presenting to the Board of Directors and the shareholders' meeting for approval. The NRC takes into account duties and responsibilities and the Company's performance together with the overall social and economic conditions and considering from past data comparison with the remuneration of the directors in the same industry.

Independence of the Board of Directors from the Management

The Company places importance on the composition and operation of the Board of Directors to facilitate independent decision-making. Therefore, the Chairman of the Board of Directors is not the same person as the Managing Director in order to create a balance between the Board of Directors and the Management.

Director Development

The Board of Directors has promoted and facilitated training and educating those involved in the corporate governance of the Company such as Director, Audit Committee, Executive Officer, etc. in order to continually improve performance. The training and knowledge may take place within the Company or using external institutions. In addition, once there is a change of new director, the Company will provide documents and information that are useful for the performance of the new director's duties including an introduction to the nature of the business and business practice of the Company to new directors.

In 2025, directors and executives of the Company have attended training courses to develop knowledge and skills in management as follows: Identifying Issues and Understanding Financial Reporting Standards, Tax Planning and Accounting Recognition Criteria under Financial Reporting Standards and Items Impacting Tax Planning, First Steps to Sustainability Disclosures under ISSB Standards (IFRS S1 & S2); TLCA CFO CPD No. 2/2025: Digital Assets: Utility Tokens, TLCA CFO CPD No. 4/2025: Financial Reporting Standards Related to Climate-Related Risks, IR Sharing 3/2025: How to Write an Effective MD&A: Creating Impactful MD&A for Investor Decision-Making, TLCA CFO CPD No. 6/2025: Green Bonds and Sustainable Benefits, TLCA CFO CPD No. 7/2025: Financial Reporting Standards on Sustainability Disclosures (IFRS S1 / IFRS S2), RIC Knowledge Sharing 3/2025: Risk Disclosures under IFRS S1 and IFRS S2 in Form 56-1 One Report, TLCA CFO CPD No. 8/2025: The Three Lines of Defense Model and the Role of the CFO, TLCA CFO CPD No. 9/2025: Economic Update for CFOs (Session 2)

Supervision of subsidiaries and associated companies

Supervision of operations of subsidiaries and/or associated companies, management will be responsible for dispatching directors of the Company or selecting executives who have qualifications and experience suitable for the business operations of the subsidiary and/or associated companies to represent the administration, determine important policies and control the business operations of the subsidiaries and/or associated companies in accordance with strategies and business plans under good corporate governance principle.

Promotion of the exercise of shareholders' rights

The Board of Directors has promoted the rights of shareholders and encourage shareholders to exercise their basic rights to allow shareholders to participate in making decisions on important matters of the Company. Through the shareholders' meeting by exercising the following rights, the right to propose agenda of the shareholders' meeting, the right to attend and vote in the shareholders' meeting. Right to give a proxy to another person to attend the meeting and vote on their behalf, the right to nominate persons to be considered for appointment as the Company's directors, the right to elect or remove directors individually, the right to receive technology information sufficiently and timely, the right to appoint and determine the auditor's remuneration, the right to vote on the annual remuneration of directors, the right to participate and informed when there is a major

change in the Company, the right to express opinions and ask questions in the shareholders' meeting, the right to share profits of the Company, etc. in order to protect the rights of shareholders and encourage shareholders to exercise their rights including the right to be treated as a shareholder equally. The Board of Directors established guidelines, examples:

- ♦ In each meeting of shareholders, the Company will arrange to use the meeting place in Bangkok or Chonburi which is the headquarter of the Company. The venue of the meeting of shareholders must have sufficient size to support the number of shareholders and not an obstacle to travel. There are facilities for travelers, have security and are ready to handle emergency situations appropriately.
- ♦ Allowing the shareholders to be able to vote for the election of directors individually and the right to nominate persons to be appointed as the directors of the Company, which are disclosed on the website of the Stock Exchange of Thailand and the Company's website.
- ♦ During the meeting, the Chairman in the meeting allows all shareholders to have equal rights to expressing the opinions and queries within the appropriate time. Related directors and executives can explain and give the information to all shareholders completely. Including organizing activities that disseminate information to shareholders, investors and the general public for acknowledgement.

Anti-Corruption

The Company realizes the importance of transparent business operations, adhere to the principles of good corporate governance, social responsibility and stakeholders and prevent corruption that may occur in the organization in all cases. The Company therefore has established an Anti-Corruption Policy, Whistleblowing and Complaint-making Policy. Including preparing written guidelines for not asking, not accepting, not paying and not doing business with individuals and juristic persons related to corruption which has been approved by the Board of Directors.

6.2 Business Code of Conduct

The Company is committed to ethical business conduct with transparency and treat all stakeholders fairly accordance with the Good Corporate Governance Policy. Therefore, the Business Code of Conduct has been established as a good practice for all directors, executives and employees as shown in [Attachment 5](#) Policy and Guideline for Corporate Governance and Business Code of Conduct as a guideline for good practice for all directors, executives and employee of the Company in conducting business that is standard under the framework of ethics, integrity and honesty by requiring directors, executives and employees at all levels in the Company to give importance and adhere to the performance of duties as assigned responsibly, treat all stakeholders equally

and fairly to achieve business operations according to the vision of the organization, create long-term value for the organization by driving the business to be stable and sustainable.

In 2025, the Company operates in accordance with the Business Code of Conduct by the directors, executives and employee of the companies complying with the laws, organization's regulations, regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission according to the good corporate governance policy and the business code of conduct both the conflict of interest policy and the supervision of the use of inside information to be consistent with the vision and goals of the organization. In 2025, the Company did not find any complaints or reports of violations of the Business Code of Conduct.

The Board of Directors has expressed intention to conduct business with transparency, accountability, and adherence to the duties of directors, executives and employees including related persons actions must be avoided as a stakeholder or person involved in conduct that may create a conflict of interest or seeking benefits in private affairs with the Company.

The Company's confidentiality policy requires that directors, executives and employees are obliged to maintain information without using specific information for securities trading or send such information to others for securities and does not disclose business information to competitors even after termination of the position of director, executive or employee of the Company for the benefit of all.

The Insider Information Policy is a measure to prevent the misuse of insider trading of related persons, including the directors, executives, employees and workings of the Company related in the information including the spouse and underage children of such person, including the penalty on the disclosure of the Company information or using the Company's information for personal gain and set a guidelines such as directors and executives are duty to report their securities holdings, spouses and children who have not attained legal age to the Securities and Exchange Commission under Section 59 and report the interests of the directors and executives. The information must be reported to the Company and reported online through the Securities and Exchange Commission's online system.

The Board of Directors pays attention to tax matters and has an ideology in conducting business with integrity, social responsibility and all groups of stakeholders by providing a strict tax management adhere to the principles of accuracy in accordance with the principles of good corporate governance, as well as determined to contribute to the overall development of the country which is an important part in enhancing the country's development. The Company therefore has a Tax Policy consisting of 3 pillars which are tax code of conduct, tax risk management

and tax transparency. In 2025, the actual tax rate paid is 20% compared to the tax rate that the Company legally required to pay which is in accordance with law.

6.3 The Major Changes and Developments of Policy and Practice of Corporate Governance in 2025

The Company assigns the Board of Directors to be responsible for determining the Good Corporate Governance and supervise policy compliance. The Board of Directors will arrange for a regular review of the Good Corporate Governance at least once a year.

In this regard, overseeing or following up to comply with the Business Code of Conduct, the Company determines that it is the duty and responsibility of the directors, executives and all employees too acknowledge and understand to company with the established business ethics and work code of conduct strictly which executives in the organization must supervise and it is important to ensure that employees under their command line know, understand and strictly adhere to the established Business Code of Conduct. The review of the Company's Business Code of Conduct in accordance with the laws, rules and regulations in accordance with the constantly changing environment. Therefore, the Board of Directors has required to regularly review the regulations at least once a year.

In 2025, the Company has made important development by establishing a Risk Management Working Group to consider and scrutinize the overall risk management policy and guidelines of the Company including supervising and monitoring policy compliance, determine measures to be used to manage risk appropriate to the circumstances and regularly reports to the Executive Committee about the Company's management, operations risk status and various change.

However, for the principles that cannot comply with the current corporate governance policy is that the Board of Directors considered the appropriate measures to replace the subject and recorded them in part of the Boards' resolution for the Audit Committee and Nomination and Remuneration Committee to nominate and set remuneration, review and present to the Board of Directors for annual reviewing. In 2025, there are the principles of CG Code that the Company has not yet applied in its business operations as follows:

- The Company did not disclose details of the CEO's remuneration

Reason/Necessity

The Company disclosed the details of the CEO's remuneration including in the executive board's remuneration, so it was not disclosed separately.

- The Board of Directors must consist of more than 50% of independent directors

Reason/Necessity

The Company has considered the number of directors as appropriate for business of the Company. Currently, the Company has 3 independent directors out of a total of 8 directors, which is 37.50% of all directors.

In 2025, the Company has adopted the principles of good corporate governance for listed companies in 2017 (CG Code) by managing and performing the following as:

Principle 1 Recognize the roles and responsibilities of the Board of Directors as the corporate leader who create sustainable value for the business. The Board of Directors has improved, review the rules of each committee at least once a year and there are improvements to the Good Corporate Governance and Business Code of Conduct. In addition, the Board also promotes a Business Code of Conduct that supervise of the role of stakeholders.

Principle 2 Define the business objectives and main goals for sustainability. The Company has established a vision and mission with a focus on sustainability and operates in accordance with sustainability management policies and goals.

Principle 3 Build effective committees. The Company sets and reviews the board structure and the proportion of independent directors in accordance with the regulations and rules of the regulator and assigned to the NRC, remuneration and corporate governance are responsible for fair selection of directors. In 2024, the Board of Directors has an annual performance evaluation of the Board of Directors, Sub-committees and Managing Directors.

Principle 4 Nomination and Development of Top Executives and Personnel Management. In 2024, the Company has developed skills and competency plans for important positions that require successors so that the Company can continue its business. The Nomination and Remuneration Committee has a system for selecting personnel to take responsibility for important management positions at all levels with appropriateness and in line with the Company's business strategies. The recruitment of directors and senior executives will be in accordance

with the nomination process with consideration of individuals both inside and outside the organization as appropriate including the management development program along with succession.

Principle 5 **Promoting Innovation and Responsible Business Operations.** In 2024, The Company create policies to support creativity and innovation management within the organization for support organizes innovation projects within the organization for employees to participate in presenting ideas for developing processes or operations by focusing on the cost-effective use of resources, to reduce the impact on the environment and maximize the benefits to the organization.

Principle 6 **Ensure that there is a suitable risk management and internal control system.** The Company manages risks and internal controls effectively. The Company requires the Risk Management Working Group to analyze and assess the risks including various internal control systems within the Company to be appropriate and report the results of such analysis with solutions to the Executive Committee and the Audit Committee for acknowledgement at least once per quarter.

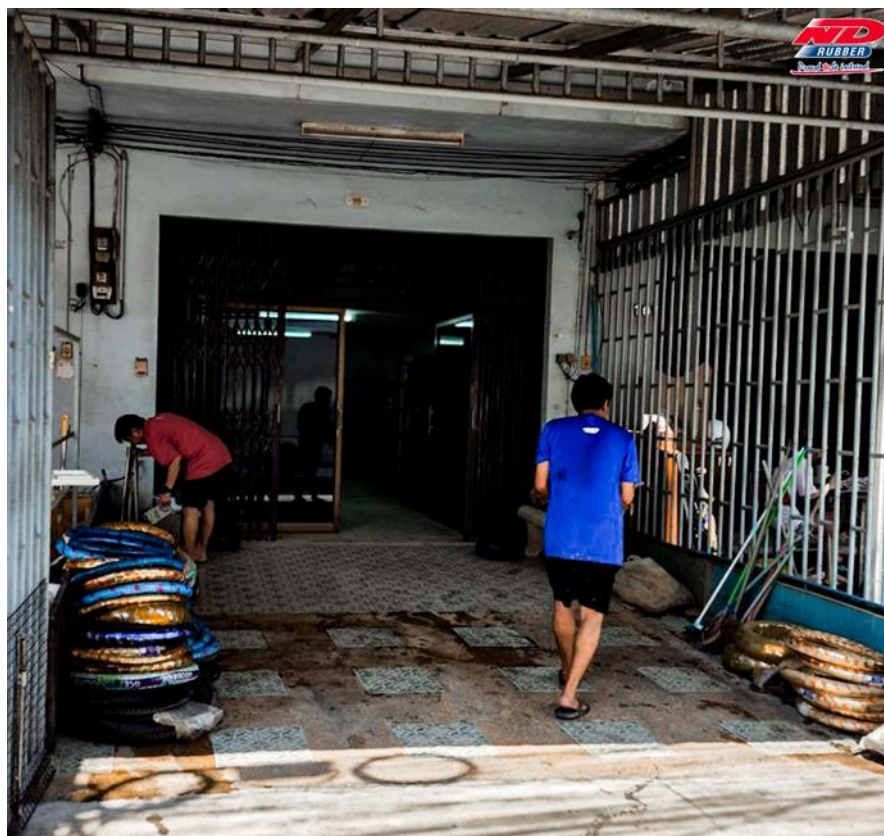
Principle 7 **Maintain financial credibility and disclosure of information.** The Board of Directors and the Executive Committee regularly monitor the performance and operating results especially about the financial liquidity of the Company every month including the trend of financial problems to create measures to prevent financial problems that may arise in the future. The Board of Directors has also encouraged the Managing Director and the person responsible for investor relations, increase communication with shareholders, investors, analysts and other stakeholders by participating in the activity of listed companies to meet investors (Opportunity Day). In 2023, the Company has participated in such activities 3 times and arrange documents to clarify the Company's performance, Company Snapshot or Fact Sheet that summarizes the business performance in each quarter, etc.

Principle 8 **Encourage participation and communication with shareholders.** The Board of Directors provides opportunities for shareholders to participate in proposing meeting agendas and the list of candidates selected as the directors and also supports the shareholders' meeting to attend the annual general meeting of shareholders, the meeting's resolutions were notified and prepared minutes of the meeting according to the time limit of the law and the minutes of the meeting were also disclosed on the Company's website for shareholders to have access to the information.





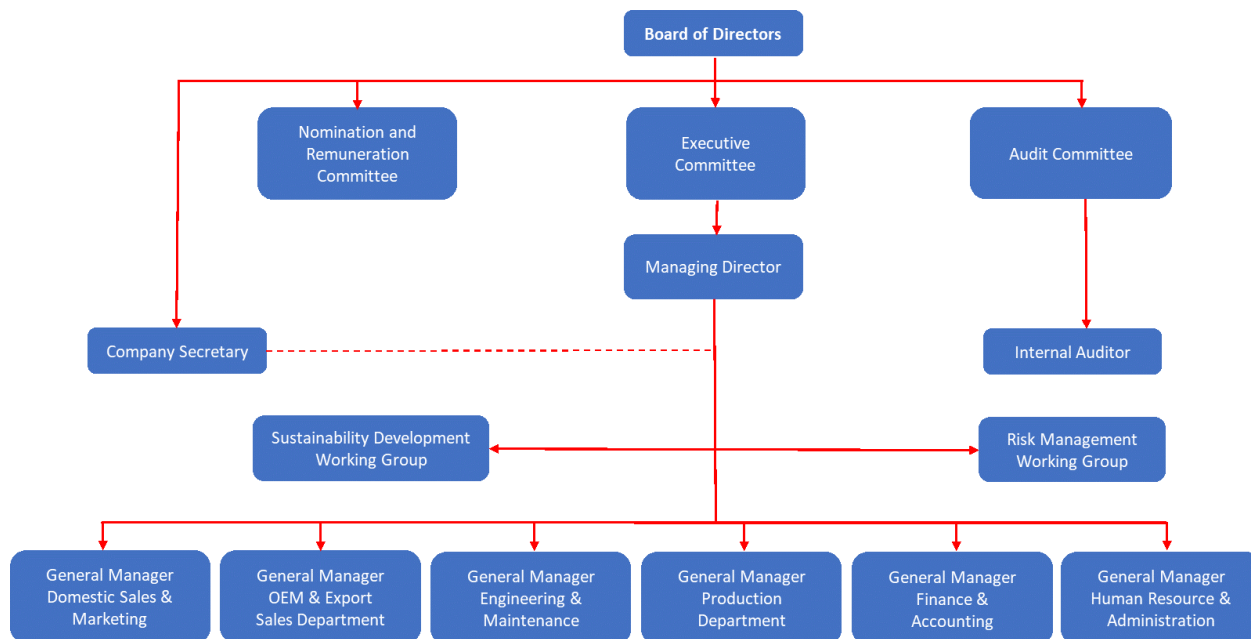
Activities to support customer, assisting in cleaning up customers' shops affected by the floods.



7. Governance Structure and Important Information about the Board of Directors, Sub-Committee, Management, Employees and Others

7.1 Governance Structure

The Company's management structure as of 31 December 2025 can be represented as follows:



7.2 The Board of Directors Information

The Board of Directors consists of persons who do not have any prohibited qualifications, has not criminal record in property-related offences committed in corruption, no transaction history that may cause conflict of interest with NDR. Such person is knowledgeable, plays an important role in formulating the Company's policies together with senior management, plan both short-term and long-term operations as well as determine the monetary policy risk management and overview of the organization, play an important role in overseeing, auditing, evaluating the performance and the performance of senior management to be in accordance with the plan independently.

The Company's management structure consists of the Board of Directors and sub-committee, namely the Audit Committee and the Nomination and Remuneration Committee (NRC). The Board of Directors of the Company are appointed by the shareholders' meeting. At present, the Board of Directors consists of 9 members which are 2 executive directors, 4 non-executive directors, and 3 independent non-executive directors as shown in [Attachment 1](#) The Details of Directors, Executives, Chief Financial Officer and Company Secretary.

In this regard, the Company stipulates that the Chairman of the Board of Directors is not the same person as the Managing Director, to create balance and review of management and has established the scope, powers, duties and responsibilities of the directors, executives, managing director clearly with duties in the same manner as stipulated in the regulations of the Stock Exchange of Thailand as shown in Attachment 7 Charter of the Board of Directors and Sub-committees.

The Position of the Board of Directors

Name	Position
1. Mr. Pongsak Swadwan	Chairman of the Board of Directors
2. Dr. Sirada Jarutakanont	Chairman of Audit Committee / Chairman of Nomination and Remuneration Committee / Independent Director
3. Mr. Chaiyasit Samrittivanicha*	Chairman of Executive Committee / Member of Nomination and Remuneration Committee / Managing Director
4. Ms. Nittaya Samrittivanicha	Director
5. Mr. Marco Low Peng Kiat	Director
6. Mr. Teerasak Sawangnet	Member of Audit Committee / Member of Nomination and Remuneration Committee / Independent Director
7. Mr. Kovit Krishanin	Member of Audit Committee / Independent Director
8. Mr. Boonlai Jamparat	Director/ Executive Committee
9. Mr. Loo Jieh Sheng	Director

***Remark:** The Company's director who is from the management namely, Mr. Chaiyasit Samrittivanicha and Mr. Boonlai Jamparat.

Among the Board directors, three have been appointed as authorized directors, name and number of the authorized directors of the Company are as follows:

1. Mrs. Nittaya Samrittivanicha or Mr. Chaiyasit Samrittivanicha or Mr. Boonlai Jamparat

Any Two of the above Three directors jointly sign with the company's seal affixed in the documents not related to financial transactions.

2. Mrs. Nittaya Samrittivanicha and Mr. Chaiyasit Samrittivanicha

Any Two of the directors jointly sign with the company's seal affixed in the documents related to financial transactions

Term of Office

At the Annual General Meeting of Shareholders each year, one-third of the total directors must retire from office. If it is not possible to divide the total number of directors evenly by three, the number closest to one-third must retire from the term.

In choosing those directors who retire, length of service on the Board should be considered, so that those who have served longest are most eligible to retire. Nevertheless, a retiring director is eligible for re-election.

In this regard, independent directors have term of office for a maximum of 9 years, unless the shareholders' meeting considers and approves the re-election of independent directors who hold the position for more than 9 consecutive years to be independent directors.

Each director has experience and expertise related to the Company's business according to the expertise and diversity of the Board of Directors as follows:

Board Skill Matrix and Diversity as of 31 December 2025

Director's Name	Director	Independent Director	Managing Director	Female Director	Educations and Experiences								
					Rubber and Rubber Products	Accounting	Finance	Innovation and Technology	Sales and Marketing	Business Administration	International Trading	Social Enterprise / Natural Resources and Environment / Sustainable Development	Laws.
1. Mr. Pongsak Swadwan	✓										✓		
2. Mr. Chaiyasit Samrittivanicha	✓		✓		✓	✓	✓	✓	✓	✓	✓	✓	
3. Mrs. Nitaya Samrittivanicha	✓			✓	✓					✓			
4. Dr. Sirada Jarutakanont	✓			✓	✓				✓	✓			
5. Mr. Teerasak Sawangnet	✓	✓				✓	✓			✓			
6. Mr. Kovit Krishnanin	✓	✓				✓				✓			
7. Mr. Marco Low Peng Kiat	✓	✓								✓			
8. Mr. Boonlai Jamparat	✓				✓					✓		✓	
9. Mr. Loo Jieh Sheng	✓									✓			✓
รวม	9	3	1	2	4	3	2	1	2	9	1	2	1

- 1 Female Independent Director and 1 Directors
- 4 Directors with experience in rubber industry
- Average term of office is 8.6 years

7.3 Information of the Sub-Committee

The Board of Directors has appointed various sub-committee so that shareholders can be assured that the Company has operated carefully. There are 3 sub-committees consisting of (1) Audit Committee (2) Nomination and Remuneration Committee and (3) Executive Committee. Details are as follows:

Audit Committee

Audit Committee consists of 3 independent directors. The composition of the committee must consist of at least one-third or not less than three independent directors, has the duty to review the Company financial that reporting is accurate and adequate disclosure by coordinating with external auditors and responsible management including reviewing the Company to have an internal control system, internal audit system and a risk management system that is concise, appropriate, modern and efficient. The scope of authority and duty are defined in the charter. Details appear in [Attachment 7](#) The Charter of the Board of Directors and Sub-committees.

As of 31 December 2025, Audit Committee consists of 3 independent directors as follows:

Director's Name	Position
1. Dr. Sirada Jarutakanont	Chairman of Audit Committee (Independent Director)
2. Mr. Teerasak Sawangnet	Member of Audit Committee (Independent Director)
3. Mr. Kovit Krishthanin	Member of Audit Committee (Independent Director)

***Remark:** Dr. Sirada Jarutakanont is the Audit Committee who has knowledge and experience in accounting and finance.

Nomination and Remuneration Committee

Nomination and Remuneration Committee consists of 3 directors. The composition of the committee must consist of at least one independent director to support the performance of the Board of Directors in determining the rules and guidelines for the performance of remuneration and nominating suitable candidates for the position of the Company's director, sub-committee and the management. The scope of authority and duty are defined in the charter. Details appear in [Attachment 7](#) The Charter of the Board of Directors and Sub-committees.

As of 31 December 2025, Nomination and Remuneration Committee consists of 3 directors as follows:

Director's Name	Position
1. Dr. Sirada Jarutakanont	Chairman of Nomination and Remuneration Committee (Independent Director)
2. Mr. Teerasak Sawangnet	Member of Nomination and Remuneration Committee (Independent Director)
3. Mr. Chaiyasit Samrittivanicha	Member of Nomination and Remuneration Committee (Director)

Executive Committee

The Executive Committee consists of 7 members which are 2 director and 5 executives who are not directors of the Company, is responsible for planning and formulating various operational policies by requiring that they be reviewed at least once a year. In addition, the Executive Committee is responsible for determining the direction, strategy, working plan, budget, organizational structure and management structure principles of the Company's business operations in accordance with the economic conditions and competitive conditions in the market including acknowledging and advising risks in the organization to propose to the Board of Directors for acknowledgement and/or consideration and approval, and also monitoring and following up on the Company's performance according to the specified policy. The scope of authority and duty are defined in the charter. Details appear in [Attachment 7](#) The Charter of the Board of Directors and Sub-committees.

As of 31 December 2025, Executive Committee consists of 7 directors as follows:

Executive's name	Position
1. Mr. Chaiyasit Samrittivanicha	Chairman of the Executive Committee / Director
2. Ms. Krittayawan Kungmareng	General Manager – Finance & Accounting
3. Mr. Boonlai Jamparat	General Manager – Production
4. Mr. Domrongkreat Pasroy	General Manager – Machinery Engineering
5. Mr. Anuthep Aiumtragool	General Manager – OEM & Export Sales
6. Ms. Thitikarn Chaichonchanok	General Manager – Human Resources and Administration
7. Ms. Ajchara Satongto	General Manager – Domestic Sales and Marketing

Sustainability Development Management

In addition, the Executive Committee has appointed the Sustainability Development Management comprising the Managing Director, senior management, and representatives from various departments. They have duties and responsibilities in formulating policies, reviewing strategies and sustainability goals of the Company including related management systems for growth that goes hand in hand with social and environmental responsibility. In this regard, the Sustainability Development Management does not receive any compensation or any other benefits from the Company and uphold the duties in accordance with the Company's policies importantly.

Risk Management Working Group

The Executive Committee has appointed the Risk Management Work Group comprising of senior management and representatives from various departments to define the risk appetite, to assess the affected of risk and seeking the prevention and report risk analysis to Executive Committee and Audit Committee to review every quarter as define by risk management policy

7.4 Information of Management

As of 31 December 2025, the Management consists of 7 directors as follows:

Executive's name	Position
1. Mr. Chaiyasit Samrittivanicha	Director / Managing Director
2. Ms. Krittayawan Kungmareng	General Manager – Finance & Accounting
3. Mr. Boonlai Jamparat	General Manager – Production
4. Mr. Domrongkreat Pasroy	General Manager – Machinery Engineering
5. Mr. Anuthep Aiumtragool	General Manager – OEM & Export Sales
6. Ms. Thitikarn Chaichonchanok	General Manager – Human Resources and Administration
7. Ms. Ajchara Satongto	General Manager – Domestic Sales and Marketing

The Board of Directors and/or the person designed by the Board of Directors is considered and appointed Managing Director by Nomination and Remuneration Committee to consider recruiting and selecting persons with knowledge and abilities and experience related to the Company's business operations and the Managing Director must devote themselves and time to perform their duties effectively in order of the Company to benefit the most from the capabilities of the Managing Director.

In the event that Managing Director takes the position of director or executive, in the limited company or listed company, those are not a subsidiary of the Company must be presented to the Board of

Directors for consideration and approval on the suitability of the type of business which must not be a type of business that has the same nature and is in competition with the business of the Company, in order to perform their duties fully and allocate sufficient time. The scope of authority and duty are defined in the charter. Details appear in [Attachment 7](#) The Charter of the Board of Directors and Sub-committees.

Any operations which Managing Director or attorney or those who may have conflict on benefits with the Company and/or its subsidiaries and/or relevant companies, the Managing Director shall have no authority to approve operations regarding such matter. This must be proposed at the Board of Directors and/or Shareholders' meeting to further consider for approval (as the case may be) unless it is the approval of normal business transaction with general commercial terms in accordance with the notice of the Securities and Exchange Commission and/or the Stock Exchange of Thailand.

Remuneration of Management

In 2025, the Company has paid remuneration to the Company's management which can be summarized as follows:

- (1) **Monetary Remuneration** – The Company has paid remuneration consisting of salary and bonus to 7 executives, totally 10,920,896 Baht.
- (2) **Other Remuneration** – The Company has provided a provident fund for the management, in which the Company contributes at the ratio of 2% of the salary. In 2025, the Company has paid contribution to provident fund for 7 executives, totally 71,424.24 Baht.

7.5 Information of Employee

The Company has set remuneration, benefits and other welfare which are appropriately and fairly consistent with the competence of personnel at all levels taking into account the qualifications, experience, position, duties, responsibilities by passing the assessment and analysis of the job cost to suit the current job nature. Comparable to other companies in the same or similar industry. The criteria for adjusting compensation for employees each year is based on the performance evaluation and the performance indicators (KPI), including the Company determines the minimum bonus payment to all employees and adjust the increase of the office bonus according to the Company's performance as well as the employee evaluation results.

As of 31 December 2025, the number of employees of the Company divided by main line of work as follows:

Main Segment	Number of Employee (person)		
	Full Time	Daily	Total
1. Domestic Sales	7	-	7
2. Export Sales	2		2
3. Production	169	193	362
4. Mechanical Engineer	25		25
5. Office Operations	25	8	33
Total	228	201	429

Remuneration of Employee

In 2025, the Company has provided monetary remuneration to its employees (excluding executives) in the form of salaries, bonuses, etc. such as commissions, overtime, allowances, contributions to the Social Security Fund, etc. which are totalled as follows:

Description	2023	2024	2025
No. of Employees (person)	456	469	421
Total Remuneration (Baht)	104,587,554	103,674,326	99,863,588

Provident Fund

The company found provident fund since 21 June 2014 with BBL Asset Management Co., Ltd. The Company has joined in the ratio of 2 percent of salary to motivate employee and morale purpose in long term. There is a policy to support the selection of fund managers who comply with investment governance principles for institutional investors (Investment Governance Code: "I Code") and is a fund manager who manages investments responsibly, taking into account environmental, social and governance factors ("ESG"). Good investment governance practices are followed and disclosed the guidelines for selecting fund managers to members, this will lead to investment management that takes into account the best interests of the Company's provident fund members in the long term.

In 2025, the Company and its subsidiaries contributions are paid to the provident fund. Details are as follows:

Company/Subsidiary Name	Yes/No PVD	No. of Employees participating in PVD (person)	Employee Participation Ratio (PVD/All Employees) (%)	Amount contributed by the Company to PVD (Baht)
N.D. Rubber Public Company Limited	Yes	88	20.51	285,063
N.D. Interparts Company Limited	Yes	14	29.78	34,124
N.D. Green Planet Company Limited	N/A	-	-	-
Xtronic Company Limited	N/A	-	-	-

7.6 Other Important Information

Information of those who are directly responsible for accounting supervision and company secretary, details appear in [Attachment 1](#) The Details of Directors, Executives, Chief Financial Officer and Company Secretary and [Attachment 3](#) Head of Internal Audit.

Company Secretary

The resolution of Board of Director meeting of 2/2023 date 11 May 2023 agreed to appoint Ms. Watcharaporn Wongmak, as a Company Secretary and overlook the Board's activities as well as to coordinate as per the Board's resolution with the following responsibilities:

1. Prepare and maintain documents, as follows:
 - a. Register of Directors
 - b. Invitation letter to the meeting, minutes of the board of directors and shareholders
2. Maintain reports of interest reported by Directors or Executives and send a copy of the report of interest under Section 89/14 to the Chairman of the Board of Directors and the Chairman of the Audit Committee knows within 7 business days from the date the Company receives the report.
3. Providing legal advice, relevant rules and supervisory practices in conducting activities of the committee to be in accordance with the law.
4. Conducting the meeting of the Board of Directors and shareholder meeting to comply with the laws and regulations of the Company.
5. Contact and coordinate with the supervisory authorities, such as the Stock Exchange of Thailand, The Office of the SEC and oversee the disclosure of information and reporting information to regulators and the public in accordance with the law.

6. Contact and coordinate with departments within the Company to comply with the resolutions of the Board of Directors and the resolutions of the shareholders' meeting.
7. Liaise with shareholders, investors and the media to provide information and news of the Company.
8. Perform other acts as specified by the Capital Market Supervisory Board.
9. Perform other duties as assigned by the Company.

Investor Relations

The Company assigns the Company Secretary, Ms. Watcharaporn Wongmak, to take responsible in investor relations role to communicate with the investors and stakeholders including the analysts and related public sectors to provide a complete, correct, and fair information in accordance with the rules and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. Investor Relations can be contacted by these 3 channels as follows:

1. Telephone: +6633-139284 Ext. 112
2. Email: watcharaporn.wk@ndrubber.co.th
3. Website: www.ndrubber.co.th

In 2025, the Company has organized activities to communicate corporate information, operating results clarification and answer questions about business with investors, shareholders and analysts such as online Opportunity Day, which has the Managing Director as a provider of information, operating results clarification and business plan of the organization as well as providing opportunities for investors, journalists, analysts and the public to inquire.

Head of Internal Audit

The Audit Committee appointed BK IA&IC Company Limited by Ms. Boonnee Kusolsopit to be the Company's internal audit. The Audit Committee is of the opinion that the qualification of the person holding the position of Head of Internal Audit is appropriate to perform such duties effectively including being appointed as Secretary of the Audit Committee as well. Qualification of Head of Internal Audit appears in Attachment 3.

Auditor's Remuneration

(1) Audit Fee

For the fiscal year 2025, the Company and its subsidiaries paid for audit fees to C&A Audit Office Company Limited amounting to 1,840,000 Baht and 129,000 Ringgit Malaysia to BDO Audit Company Limited. The auditors worked for, and to persons or businesses related to the auditors and audit firm do not have any relationships or interests involving the Company, management, including their related persons.

The Company and its subsidiaries paid audit fee as follows:

Company	Reviewed F/S fee (Quarterly)	Audit F/S (Yearly)	Total
N.D. Rubber Public Company Limited	1,050,000 Baht	400,000 Baht	1,450,000 Baht
N.D. Interparts Company Limited	120,000 Baht	80,000 Baht	300,000 Baht
N.D. Green Planet Company Limited	15,000 Baht	30,000 Baht	90,000 Baht
Xtronic Company Limited	45,000 Baht	25,000 Baht	70,000 Baht
FKR MALAYSIA Sdn. Bhd.	75,000 Ringgit	54,000 Ringgit	129,000 Ringgit
Total	1,910,000 Baht and 129,000 Ringgit Malaysia		

(2) *Non-audit Fee*

The Company and its subsidiaries do not use other services from the said auditors.

8. The Report of Corporate Good Governance

8.1 Summary of the Board's Performance in the Year 2024

In 2025, the Board of Directors played a pivotal role in determining the organization's strategies and market direction, ensuring effective decision-making to navigate through economic crises. The Board closely monitored the operations of its subsidiaries, including N.D. Green Planet Co., Ltd., which focuses on the production and distribution of solar power. To date, solar panel installation has been completed, and the company is currently in the process of obtaining a commercial power generation license. Additionally, the Board oversaw the expansion of the biomass coal production and distribution business, where machinery installation is complete and production testing is underway.

Regarding Extronic Co., Ltd., established as a 5G equipment testing center, the installation of testing equipment has been finalized, and commercial operations commenced in the fourth quarter of 2025. The Board also reviewed the company's mission, key policies, regulations, and charters to ensure they benefit the organization and all stakeholder groups. This includes the Corporate Governance Policy, Anti-Corruption Policy, Whistleblowing and Complaint Policy, and Corporate Social Responsibility (CSR) Policy, among others.

Furthermore, following the Board resolution of the company's major shareholder, EG Industries Berhad, regarding a Voluntary Partial Tender Offer to existing shareholders on November 21, 2025, the Board of Directors convened an urgent meeting to diligently protect the rights and interests of the company and its shareholders. Consequently, the Board resolved to call the Extraordinary General Meeting of Shareholders (EGM) No. 1/2026 on January 9, 2026, where the Voluntary Partial Tender Offer by EG was officially approved.

(Reference: <https://www.set.or.th/th/market/news-and-alert/newsdetails?id=100221601&symbol=NDR>)

8.1.1 Nomination, Development and Evaluation of the Board's Performance

The Company's independent directors shall have specific qualifications as follows:

1. holding no more than 1% of total voting shares* including the shareholding of persons related to the independent directors.
2. not currently be or never been the company's executive director, worker, employee, salaried consultant, or controlling parties*. Exception: It has been at least 2 years after the person has held the position.
3. not by blood or legally registered with other directors, executives, major shareholders, controlling parties, or persons who will be nominated as directors, executives, or controlling parties of the company or subsidiary.

4. not currently having or never had any relations with the company* in the way that such relation may impede the person from having independent views. Also, the person should not currently be or never be a significant shareholder or controlling person for persons having business relations with the company*. Exception: It has been at least 2 years after the person has held the position.
5. not currently being or never been the company's auditor*. Also, the person should not currently be or never be a significant shareholder, controlling person, or partners of current auditor's auditing firm*. Exception: It has been at least 2 years after the person has held the position.
6. not currently be providing or never provided professional services, legal consulting, nor financial consulting services to the company with a fee more than 2 Million Baht per year*. Also, the person should not currently be or never be a significant shareholder, controlling person, or partners of current service providers. Exception: It has been at least 2 years after the person has held the position.
7. not currently a director appointed to represent the company's directors, major shareholders, or the shareholder related to major shareholder.
8. not currently be operating under similar business nature and significant competition to the company or subsidiary; or not a significant partner of the partnership, executive director, salaried worker, employee, or consultant; or holding more than 1% of voting shares of any other companies operating under similar business nature and significant competition to the company and subsidiary.
9. not under any conditions that may impede the person from having independent views towards the company's operations.

* Including the parent company, subsidiary, or affiliate, major shareholder(s) of the Company.

After being appointed as independent director with the qualification under No. 1-9 above, the independent director may assign by the Borad of Directors to take part in the business decision of the Company, its parent company, subsidiary company or associate company, provided that such decision shall be in the form of collective decision.

[Qualifications of the Audit Committee](#) are as follows:

1. Having been appointed by the Board of Directors or Shareholders' Meeting to act as Audit Committee Member.
2. Qualified for an independent director.
3. Not currently the director authorized by the Board to make administrative decisions of the Company, parent company, subsidiary, same-level subsidiary, major shareholders, or controlling persons.

4. Not currently the director of the parent company, subsidiary, or same-level subsidiary of listed companies only.
5. Having sufficient knowledge and experience to perform the duty of an Audit Committee. There must be at least one Audit Committee Member, who is sufficiently knowledgeable and experienced to review the reliability of financial statements.

Nomination and Appointment of Directors

In the appointment of directors, Nomination and Remuneration Committee which currently consists of 2 independent directors out of a total of 3 nomination committee, responsible for selecting and screening qualified persons according to the Company's Articles of Association and to nominate qualified candidates for professional and diverse director by considering the structure, size and composition of the Board and offer opinions to the Board of Directors to seek approval from the directors. The list of such directors will then be presented to the shareholders' meeting to elect directors according to the following rules.

The Nomination and Remuneration Committee has considered the nature of the business and future plans, then have set the qualifications of the directors who must be knowledgeable, capable and experienced in business operations. In addition, the Nomination and Remuneration Committee provided an opportunity for shareholders to participate in the nomination of qualified directors as well.

The appointment of directors must be approved by the shareholders' meeting as stipulated by the Company's Articles of Association which in voting for the election of directors, the Company arranges for shareholders to use ballots to elect each director individually by allowing shareholders to cast all their votes to select the persons nominated as directors one by one.

Nomination and Appointment of Top Executives (Managing Director)

The Board of Directors has considered and assigned the Nomination and Remuneration Committee to consider the criteria and methods of nominating qualified persons for the top management positions and nominate the names of persons deemed appropriate together with reasons for the Board of Directors to consider and appoint. In the nomination process, the selection of persons with complete qualifications, suitability, knowledge, abilities, skills and experiences are beneficial to the Company's operations and understand the Company's business well and be able to manage the work to achieve the objectives goals set by the Board of Directors.

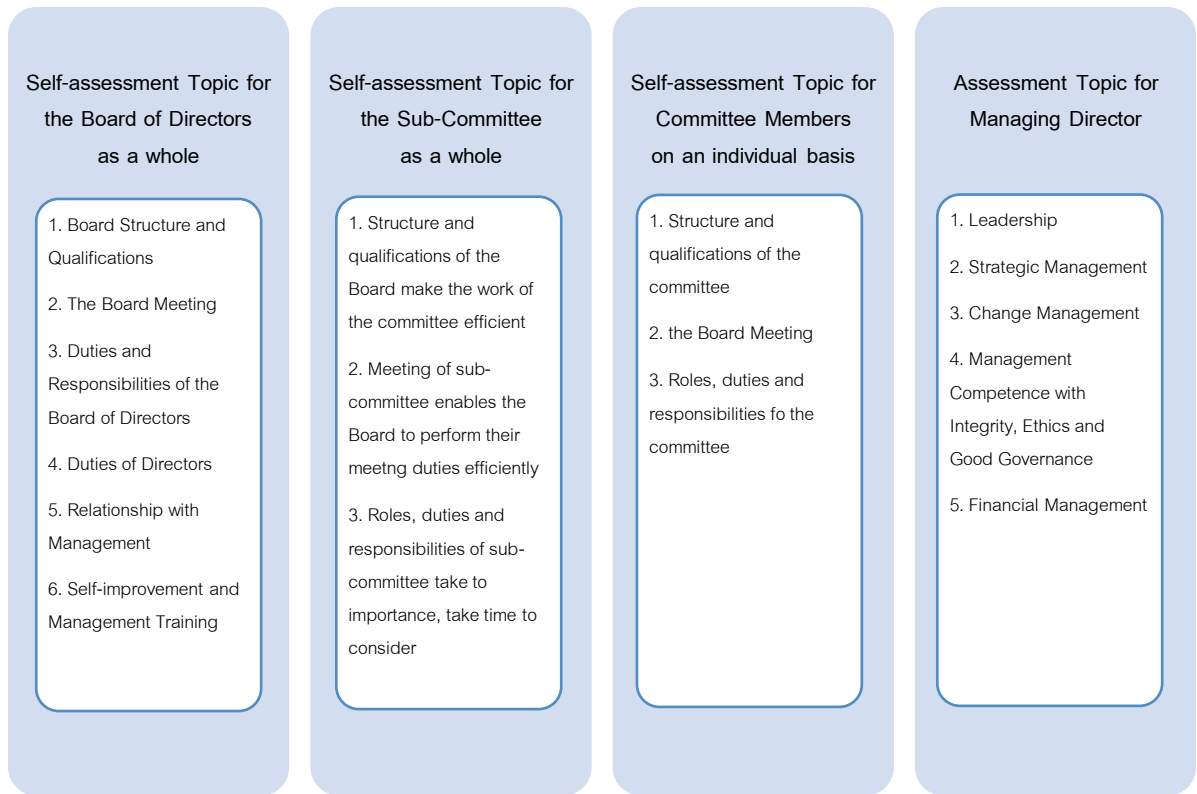
[Succession Plan](#)

The Company has a plan to select personnel who will be responsible for important positions at all levels to be appropriate and transparent to ensure that the Company has executives who are professional. The Human Resources Department will prepare the succession plan for Managing Director and management of the Company to propose to the Executive Committee for consideration. The details are as follows:

1. Managing Director In case, the position of Managing Director is vacant or the person is unable to perform the duties, the Company will have a process for executives at a similar level or a deputy acting in the position until there is a recruiting and selection of qualified persons according to the criteria set by the Company and must be a person with vision, knowledge, and abilities experience and is appropriate to the corporate culture. The Human Resources Department will bring a list of selected candidates to the Executive Committee for consideration and propose to the Nomination and Remuneration Committee for consideration and approval to appoint a suitable person to take up the position.
2. Executives In case, the position of executives (General Manager) is vacant or the person is unable to perform the duties, the Human Resources Department will present the selected successors to the Executive Committee for consideration and approval for appointment.

[Self-Assessment of the Board of Directors, Sub-committees and Managing Director](#)

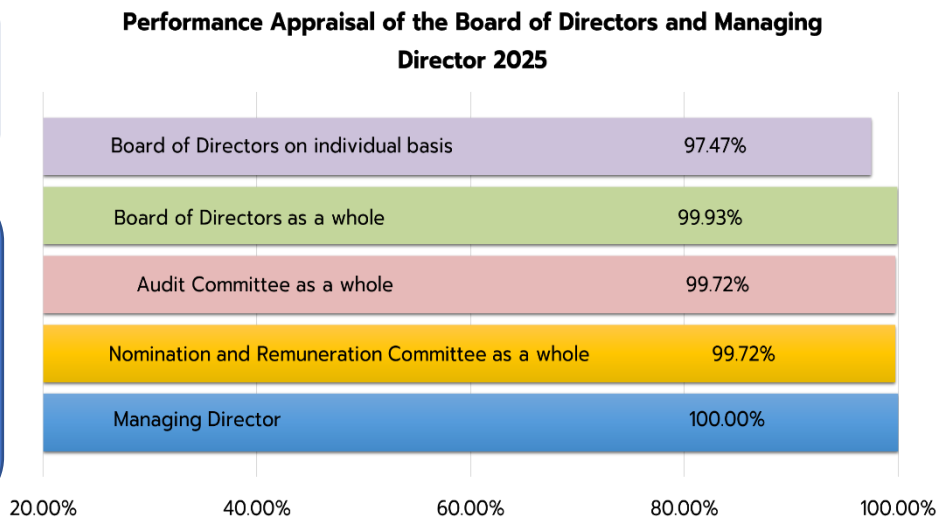
The Board of Directors has established an annual self-assessment for the Board of Directors, Sub-committees and Managing Director, in order to improve the performance of their duties to be efficient and effective by using the self-assessment form of the Stock Exchange of Thailand applied to suit the organization. The assessment topics as follows:



2025 Performance Assessment Results of the Board of Directors, Sub-committees and Managing Director

Scoring Criteria

- 0 = Strongly disagree or never conducted
- 1 = Disagree or seldom conducted
- 2 = Fair or moderately conducted
- 3 = Agree or well conducted
- 4 = Strongly agree or excellently



8.1.2 Meeting attendance and remuneration of the Board of Directors individually

Meeting attendance of the Board of Directors from 1 January 2025 to 31 December 2025 are as follows:

Director's Name	Meeting Attendance			
	The Board of Directors	The Audit Committee	The Nomination and Remuneration Committee	Annual General Meeting of Shareholders
1. Mr. Pongsak Swadwan	0/6	-	-	0/1
2. Dr. Sirada Jarutakanont	6/6	4/4	1/1	1/1
3. Mr. Chaiyasit Samrittivanicha	6/6	-	1/1	1/1
4. Ms. Nittaya Samrittivanicha	1/6	-	-	0/1
5. Mr. Marco Low Peng Kiat	6/6	-	-	0/1
6. Mr. Teerasak Sawangnet	6/6	4/4	1/1	1/1
7. Mr. Kovit Kristhanin	6/6	4/4	-	1/1
8. Mr. Boonlai Jamparat*	6/6	-	-	1/1
9. Mr. Loo Jieh Sheng*	6/6	-	-	1/1

For the directors who did not attend the meeting, they included Mr. Pongsak Swadwan, Chairman of the Board, who had to be absent due to health issues; Mr. Marco Low Peng Kiat directors, who had to be absent due to other commitments, making it impossible for them to attend the meeting.

Remuneration of Directors

The Company has proposed to the 2025 Annual General Meeting of Shareholders held on 28 April 2025 to consider and approve the directors' remuneration which has been considered from the current economic, practices of listed companies in similar industries, good corporate governance principles and duties and responsibilities of each member. The meeting resolved to determine the remuneration of the directors for the year 2025 which was set as meeting allowances only without compensation or other benefits. Details of remuneration as follows:

Title	Remuneration (Baht/Meeting)
<u>Board of Director Meeting</u>	
Chairman	34,000
Member	20,000
<u>Audit Committee Meeting</u>	
Chairman	34,000
Member	20,000
<u>Nomination and Remuneration Meeting</u>	
Chairman	34,000
Member	20,000

2025 Board of Directors's Remuneration (Individual)

Unit : Baht

Director's Name	The Board of Directors	The Audit Committee	The Nomination and Remuneration Committee	The AGM and The EGM	Total
1. Mr. Pongsak Swadwan	-	-	-	-	-
2. Dr. Sirada Jarutakanont	170,000	136,000	34,000	20,000	360,000
3. Mr. Chaiyasit Samrittivanicha*	-	-	-	-	-
4. Ms. Nittaya Samrittivanicha	20,000	-	-	-	-
5. Mr. Marco Low Peng Kiat	100,000	-	-	-	100,000
6. Mr. Teerasak Sawangnet	100,000	80,000	20,000	20,000	220,000
7. Mr. Kovit Kristhanin	100,000	80,000	-	20,000	200,000
8. Mr. Boonlai Jamparat *	-	-	-	-	-
9. Mr. Loo Jieh Sheng	100,000	-	-	20,000	120,000

Note: Mr. Chaiyasit Samrittivanicha and Mr. Boonlai Jamparat receives remuneration as an executive of the Company

8.1.3 Supervision the Operations of Subsidiary and Affiliated Companies

Supervision the operations of subsidiary and affiliated companies, the executives shall assign company director or select the executive officer who has appropriate qualification and experiences with the business of subsidiary and affiliated companies to be a management representative to define important policy and control business operations.

In order to supervise the operations of subsidiary and affiliated companies being more effectiveness and transparency, starting from 2015 onwards, the Company has defined the procedure to propose name and right for voting in appoint personal to be Director in subsidiary shall have the approval from Board of Director. The appointed person who was appointed as Director in subsidiary and affiliated companies has responsibilities do the best benefits of subsidiary and affiliated companies as per strategies, business plan under the approval policy from Board of Director including practice with good governance. The appointed Director shall have the approval from Board of Director before voting or voting for important issue shall have the approval from Board of Director. Sending Director to be a representative in subsidiary and affiliated companies shall be a proportion of shareholding.

Furthermore, in case of subsidiary, the Company has defined the regulations the appointed person shall overlook the subsidiary to have the regulations concerning assets transaction, acquisition or selling or other important transaction of the company accuracy and completely and use the criteria of information disclosure same as the Company practice including to control data collection, accounting record of the subsidiary available for auditing and for financial statement preparation.

8.1.4 Monitoring to ensure that operations compliance with corporate governance policies and guidelines

The Company focuses on the important to good corporate governance. The relevant policies and guidelines have been set in the Company's Good Corporate Governance and Business Code of Conduct as well as promoting real practice to build confidence in all stakeholders.

In the past year, the Company has followed up to ensure compliance with good corporate governance covering 1) reporting on related party transactions; 2) reporting on internal audit results; 3) analyzing various risks, etc. The follow-up results found that the Company has fully implemented the guidelines for each issue. In addition, the Company provides follow-up to ensure compliance with good corporate governance in 4 other issues as follows:

1. *Prevention of Conflicts of Interest*

The Company as established good practice guidelines to show its intention to operate its business with transparency, accountability, and hold on the duty of directors, executives and employees, including those involved to avoid becoming stakeholders or is a person involved in an operation in a manner that may cause a conflict of interest.

In 2025, the Company has examined cases that may cause conflicts of interest and found that there are no cases involving the Board of Directors, management and employees of the Company. In addition, to enhance corporate governance within the organization, the Company has revised its business ethics in respect of prevention of interest by adding more issue. In the case of related party transactions which are not in accordance with general trading conditions, principles approved by the Board of Directors or the nature and size of the transaction are not under the management's jurisdiction, must pass the review and give opinions from the Audit Committee before proposing for approval from the Board of Directors or shareholders.

2. *The use of inside information for benefits*

The Company has supervised the use of inside information in accordance with the law and in accordance with the principles of Good Corporate Governance. In 2025, directors and executives have not found any trading in securities during the period that the Company has specified to refrain from trading. However, the Company has set a policy on the use of information. The key policies are as follows:

1. The Company provides knowledge to directors and executives regarding their duties to report the change of their securities holdings, their spouse and underage children to the Securities and Exchange Commission in accordance with Section 59 of the Securities and Exchange Act B.E. 2535, within 3 working days from the date of change in securities holding. In addition, those directors and executives must inform the Company Secretary to prepare

a memorandum of changes and summarize the number of securities individually, so that the Company can inspect the securities trading of all directors and executives.

2. The Company has a stipulation that prohibits directors, executives and employees, who have received inside information which affects securities price, disclose such information to other persons and must be suspended in the 1-month period before the financial statements or inside information are released to the public (Blackout Period) and must not trade in the Company's securities under a period of 24 hours has elapsed since the disclosure of all information to the public. In this regard, if it is found that the inside information is used in a way that will damage the Company or its shareholder by executive level and above, the Board of Directors will consider the punishment as appropriate. In case, the perpetrator is a secondary level of executive level, the Executive Committee will consider the penalties for the offender.

The Company provides the revelation of significant data both financial and non-financial data correctly, punctually, and transparently following the criteria in the revelation of data of Securities and Exchange Commission and Stock Exchange of Thailand as well as significant data affecting the price of securities and the process of decision making of the investors and stakeholders of the Company. The Company will publicize the information technology to shareholders, investors, and public via the channels and media of Stock Exchange of Thailand and website www.ndrubber.co.th both Thai and English. Moreover, the Company has assigned the Company Secretary to act as investor relations to communicate with shareholders, investors, analysts, stakeholders and related government agencies in order to receive information equally.

3. *Anti-Corruption*

The Company has reviewed important policies and criteria for efficient and effective operation as well as promote the policies illustrating concrete anti-corruption such as arrange the anti-corruption activities in the organization to raise the level of anti-corruption policy to be clear, established measures and guidelines for actions related to anti-corruption, such as the Executive Committee, who responsible for the risk analysis across the organization, will assess the risks that may occur before the occurrence of corruption according to each operating process along with finding guidelines and preventive measures and monitoring plans for compliance with anti-corruption policies and report to the Board of Directors every quarter. In addition, there are training and communication of policies and additional channels for receiving suggestions, complaints, as well as informing the whistle on corruption of the organization through various

channels. In this regard, the Company has disclosed its policies and guidelines for business operations and anti-corruption on the Company's website.

Furthermore, the Company shall strive to operate its business in a way which demonstrates its compliance with ethical and good corporate governance standards by upholding the principles of good governance as well as code of conduct and business ethics; displaying responsibility toward the society, the environment and every group of stakeholders; and conducting business in transparent, fair and verifiable manner. In the future, the Company has a plan to join "Private Sector Collective Action Coalition Against Corruption (CAC)" to demonstrate its clear intention and commitment in fighting against all forms of corruption.

Anti-Corruption Policy and Related Practice

The Company shall not tolerate any forms of corruption and shall be applicable to all businesses and transactions in every country worldwide and every relevant function. The Board of Directors, the management and employees of NDR including subsidiaries must strictly comply with the defined Anti-Corruption Policy and are prohibited from being involved with any forms of corruption either directly or indirectly in dealing with high-risk corruption. Executives and all employees should be cautious on political contributions, donations, sponsorships, gifts and entertainment.

Directors, executives and all employees can receive gifts or any benefits according to the festivals or normal practices. The value of such gifts and hospitality must be appropriate and does not affect practical decision or Company operation.

If in a situation that cannot deny receiving such gifts or benefits at that time, the recipient must notify the supervisor immediately and prepare a report for receiving gifts and send such gifts to the Procurement Department to be used as a reward for employees in important festivals or requesting approval to donate to the public charity as appropriate.

4. *The Whistblowing*

The Company has determined measures for whistleblowing or raising complaints concerning any misconduct done by any director, executive or employee within the organization that is in violation of the laws, Business Code of Conduct or any behavior that may lead to corruptions. Various channels of communication have been provided so that the employees and stakeholders can conveniently and appropriately report incidents or raise complaints with the Company. The

whistleblower or complainant must notify the details of the incident or complaint including their contact address and phone number through the provided channels.

- **Chairman of the Audit Committee** (An external director who is independent)
 - E-mail: auditcom@ndrubber.co.th
 - Postal Mail: **Chairman of the Audit Committee**
N.D. Rubber Public Company Limited
129 Moo 3 Nong chak-Phanatnikom Rd., Nongirun, Banbueng,
Chonburi, Thailand 20220
Website: www.ndrubber.co.th

- **Company Secretary**
 - E-mail: watcharaporn.wk@ndrubber.co.th
 - Postal Mail: **Company Secretary**
129 Moo 3 Nong chak-Phanatnikom Rd., Nongirun, Banbueng,
Chonburi, Thailand 20220
 - Phone: +6633-139-284 #112 Website: www.ndrubber.co.th

- **General Manager of Human Resources and Administration**
 - E-mail: thitikarn@ndrubber.co.th
 - Postal Mail: **General Manager of Human Resources and Administration**
N.D. Rubber Public Company Limited
129 Moo 3 Nong chak-Phanatnikom Rd., Nongirun, Banbueng,
Chonburi, Thailand 20220
 - Phone: +6633-139284 #130 Website: www.ndrubber.co.th

The Company has measures to protect and maintain confidentiality in order to protect the rights of whistleblowers and informants who act in good faith. The Company shall not disclose the identity, address or any other information pertaining to the whistleblower or informant and shall treat such information as confidential and only authorized persons involved in the investigation procedure can have access to such information. In the event that there is an act of corruption by an executive or top management, the Audit Committee shall be responsible for ensuring the protection of the whistleblower or complainant, including the witnesses and informants throughout investigation period so that they are safe from any danger, harm or mistreatment due to whistleblowing or raising a complaint or being a witness or for disclosing any information. Any person authorized to be responsible for such matter must strictly maintain the confidentiality of all relevant information and documentation concerning the complainant and informant and must not disclose such information to any irrelevant parties unless it is required by law.

Investigation procedure and penalties for fraudsters, employees who violate or do not follow the rules will be subject to disciplinary action according to the Company's working regulations, directors or employees will be punished according to the law. The investigation processes are as follows:

- 1) Upon receipt of whistleblowing information or complaints, the recipients of the information via various channels are required to respond to the whistleblower that his/her case has already been received (in case that the whistleblowers reveal their identity). The recipients are also required to gather relevant information and submit it to the assigned functions for further actions.
- 2) The assigned functions conduct investigations and gathering facts as soon as possible, performing their duties with fairness, regardless of the position, duration of work or any importance of the whistleblower to the Company.
- 3) Once the fact-finding is carried out, the assigned functions shall prepare an investigative report and propose appropriate management actions to prevent reoccurrence in each matter to the Audit Committee, Managing Director, General Manager of Finance and Accounting, General Manager of Human Resources and Administration or any related person as the case maybe.
- 4) Regarding the aforementioned process, the measures can stop the violation or non-compliance with the Business Code of Conduct while alleviating damage incurred to the impacted persons considering total damage into account. In addition, necessary measures need to be set up to protect the whistleblower who reports such misconducts or complaints and the persons who provide cooperation during fact-finding process.
- 5) The Audit Committee or Managing Director reports to the Board of Directors for acknowledgement and reports on the results of the whistleblower who submitted such complaints (in case that the whistleblowers reveal their identity).

In 2025, the Company did not find any whistleblowing or complaints about corruption or violations of good corporate governance and practices.

8.2 The Report of the Audit Committee in the Past Year

The Audit Committee of the Company consists of 3 independent directors who have expertise and experience in accounting and finance, business investment and administration and have qualification as required under the Notification of the Securities and Exchange Commission. The Audit Committee duly performed its duties within the scope of responsibilities as assigned by the Board of Directors

which are prescribed in the Audit Committee Charter and in line with the regulations of the Stock Exchange of Thailand.

In 2025, the Audit Committee has conducted 4 meetings and reported its performance to the Board of Directors on quarterly basis. The details of attendance of each members are as shown below:

Director's Name	Position	Year 2024 (No. of Meeting Attended / No. of Meeting Hold)
1. Dr. Sirada Jarutakanont	Chairman of the Audit Committee	4/4
2. Mr. Teerasak Sawangnet	Member of Audit Committee	4/4
3. Mr. Kovit Krishthanin	Member of Audit Committee	4/4

Every meeting was the meeting with Auditor, Internal Auditor, Managing Director, Chief Finance Officer and other relevant executives in accordance with relevant agendas, including 1 time meeting with the Auditor without attendance of any managements for independent consultations on significant matters as well as acknowledgments of performances and recommendations, including complications and difficulties during performing of duties. The Audit Committee independently reported, made an opinion and gave recommendation to the Board of Directors which consider reviewing financial reports, review of the internal control system and internal audit, review of risk management, review of compliance with applicable laws and regulations, considered related party transactions or transactions conflict of interest, considered to nominate, appoint and determine the Auditor's remuneration and consider the report on compliance with the anti-corruption policy.

The Audit Committee performed its duties with prudent and independent in giving opinions and advices for the highest benefit of the Company and also performed its duties in accordance with the Audit Committee Charter and assignments from the Board of Directors in full of which the Audit Committee opinioned that the Company had compliance system and internal control at the sufficient and appropriate level for the Company's business. In addition, the Company conduct the business with good governance to ensure that the preparation of financial information fully and duly presented facts in material part in compliance with the general accounting standard, the disclosure of information was in accordance with laws, regulations and covenants in connection with the Company's business and the Company and its subsidiaries commit to develop continuously its operation and human resources for better quality and sustainable growth.

8.3 The Report of the Performance of Other Sub-committees

The Nomination and Remuneration Committee (“NRC”) is appointed by the Board of Directors consisting of at least 3 directors and executives, of which more than half of the total number of directors must be independent directors.

In 2025, there was 1 meeting and reported, made an opinion and gave recommendation to the Board of Directors as shown in Attachment 8 Report of the Nomination and Remuneration Committee. The details of attendance of each members are as shown below:

Director's Name	Position	Year 2025 (No. of Meeting Attended / No. of Meeting Hold)
1. Dr. Sirada Jarutakanont	Chairman of NRC	1/1
2. Mr. Teerasak Sawangnet	Member of NRC	1/1
3. Mr. Chaiyasit Samrittivanicha	Member of NRC / Managing Director	1/1

The Nomination and Remuneration Committee has obligations to support the implementation of the Board of Directors in promotion of good corporate governance principles, determine the criteria and policies regarding nomination, remuneration and corporate governance of the Board of Directors and sub-committee as well as search for, select and nominate a qualified person according to the prescribed criteria and procedure to nominate for the director and executive position of the Company.

The Nomination and Remuneration Committee will still continue to strive the development of the corporate governance operations for the Company to comply with the Business Code of Conduct and good corporate governance policy and believe that management under the good governance principles, including giving priority to the responsibility to all stakeholders will make the organization grow sustainably and build confidence for the shareholders and all stakeholders.

The Executive Committee consists of Managing Director as a chairman and executives from various departments totally 7 persons.

In 2025, the Executive Committee held a total of 5 meetings, with the details of the meeting attendance as follows:

Director's Name	Position	Year 2025 (No. of Meeting Attended/ No. of Meeting Hold)
1. Mr. Chaiyasit Samrittivanicha	Chairman of Executive Committee / Managing Director	4/4
2. Ms. Krittayawan Kungmareng	General Manager – Finance & Accounting	4/4
3. Mr. Boonlai Jamparat	General Manager – Production	4/4
4. Mr. Domrongkreat Pasroy	General Manager – Machinery Engineering	4/4
5. Mr. Anuthep Aiumtragool	General Manager – OEM & Export Sales	4/4
6. Ms. Thitikarn Chaichonchanok	General Manager – Human Resources and Administration	4/4
7. Ms. Ajchara Satongto	General Manager – Domestic Sales & Marketing	4/4

The Executive Committee has performed internal management duties, assess potential risks across the organization, oversee the performance of sales and marketing departments and closely monitor the financial status of the Company. It also controls the efficiency of the production process, follow up on the operation and maintenance of the machines, including taking care of the welfare and developing the potential of employees as well as reviewing and following up on various issues such as law related to business operations, debtor tracking, corruption report, etc. in order to effectively manage the organization within the Company.

9. Internal Control and Related Party Transactions

9.1 Internal Control

Summary of opinions of the Board of Directors

The Board of Directors Meeting No. 1/2026 on 26 February 2026, the Board of Directors assessed the Company's internal control system reviewed by the Audit Committee, in summary, based on the Company's internal control system assessment of 5 elements which are: 1) Control Environment; 2) Risk Assessment; 3) Control Activities; 4) Information and Communication, and 5) Monitoring Activities.

The Board of Directors had the opinion that the Company has an internal control and internal audit systems that is effective enough and suitable for current business, and can reasonable confidence in the reliability of the consolidated and the Company and its subsidiaries' financial statement for the year 2025, showing the financial position, profit and loss performance and cash flow which been reviewed with correctness as it should be and in accordance with financial reporting standards.

Sufficient Internal Control

The Audit Committee reviewed and assessed the sufficiency of internal control system of the Company and subsequently proposed to the Board of Directors to ensure that the Company had an appropriate and sufficient internal control for the Company business with consideration from the internal audit report in connection with the Company's key performance management and Auditor.

1) Internal Control

The Board of Directors and management have set guidelines and practices based on honesty and conducted business in accordance with the Company Code of Conduct which have been communicated and emphasized to employees of monitoring and assessment process on their performance. The Board of Directors performs the duty independently from management in overseeing and developing internal control within the organization.

2) Risk Assessment

The Company has analyzed the risks from internal and external factors impacting the Company performance in all levels of organization, business units and departments by assessing the likelihood and impact in strategy, operation, work manual and information technology which the Company has defined clear measures and mitigations in managing the risks.

3) Control of Operation

The Company has set up control of operation for efficient operation to reduce the risks to acceptable risk level, such as setting policies and procedures on finance, guidelines in procurement, overall management including clear delegation of approval authority. In addition, the Company and its employees shall operate in accordance with ISO9001:2015 and IATF16945:2016 which have identified a framework for performance that shows commitment and practice of employees to achieve goals.

4) Information and Communication

The Company realizes the importance of information and effective communication system in supporting internal control comprising quality internal/external information related to operation and providing sufficient information for the Board of Directors' decision in company business. The Company has arranged appropriate channels in communicating with related parties and stakeholders in business performance as well as receiving feedback information, such as customer satisfaction survey. The Company also arranges various whistleblowing channels that allows internal/external stakeholders to safely and securely disclose of fraudulent information to the Company.

5) Monitoring System

The Company always monitors and evaluates the internal control to ensure the internal control system is sufficient and appropriate and in line with quality management system. The Company has appointed Head of Internal Audit to verify the work process and report to management including corrective and tracking issues which reflects the efficiency and effectiveness of operating standard.

Consequently, the Audit Committee reviewed and assessed the sufficiency of 2025 evaluation of internal control subsequently proposed to the Board of Directors to ensure that the Company has the internal control 2025 in company business with consideration from the internal audit report in connection with risk management and auditor.

The Audit Committee has performed with high qualification and independence in expression their opinion for the Company advantages. The Audit Committee has performed professionally under Audit Committee Charter and follow the role that the Board of Directors has assigned. The Company always monitors and evaluates the internal control to ensure that the internal control system is sufficient and appropriate and in line with quality management system. The Company and subsidiaries' financial statements, it shows the summary correctly by Thai Financial Reporting

Standard – TFRS and declare all information that follow the law such as terms and conditions in company business, declaration of related party transactions including subsidiaries and improve the process of operation professionally.

Information of Head of Internal Audit

In the Audit Committee Meeting No. 1/2025 dated 28 February 2025, BK IA & IC Company Limited was appointed to act as the Company's internal auditor and Ms. Boonnee Kusolsopit has assigned to be Head of Internal Audit who responsible for the performance of the Company's internal audit.

The Audit Committee has considered the qualifications of BK IA & IC Company Limited and Ms. Boonnee Kusolsopit and considers that they are appropriate to perform such duties as Ms. Boonnee Kusolsopit is independent and has experience in internal auditing in the same business as the Company for a period of 24 years and receive training in courses related to internal audit operations. In 2025, Ms. Boonnee has passed many training courses such as Sustainability Disclosures: Impacts on the Roles of Thai Accountants, Auditors, Audit Committees, and Internal Auditors, "Data Protection Auditor": Data Protection Auditor Certification (DPAC), Practical Accounting and Tax Risk Issues for SMEs, Current Status and Future Directions of TFRS for PAEs, and a Summary of Recent Changes in Accounting and Financial Reporting Standards, Fundamentals of Cybersecurity (หรือ Cybersecurity Fundamentals), etc.

In this regard, considering and approving the appointment, removal, and transfer of the person holding the position of Head of Internal Audit of the Company must be approved by the Audit Committee. The qualifications of Head of Internal Audit as shown in [Attachment 3](#).

9.2 Related Party Transaction

N.D. Rubber Public Company Limited (NDR) Related Party Transaction Report for the Year Ended 31 December 2025

Connected Parties / Type of Relationship	Type of Transaction	Transaction Value (Baht)		Necessity / Appropriateness for Related Transaction	Audit Committee Opinion
		FY 2024	FY 2025		
N.D. Interparts Co., Ltd. (NDI) - The Company's subsidiary hold by the Company 91.77% of share and have the Co-Director Mr. Chaiyasit Samrittivanicha and Mrs. Nittaya Samrittivanicha.	Sales Revenue	94,833.20	62,836.25	NDR sells raw materials and supplies to NDI for producing certain products and sale to the Company.	The transaction is reasonable because the trading price is not lower than the cost plus margin which is the same practice as for making transactions with third parties.
	Sparparts Expenses	327,134.00	594,030	NDR purchases products for use in the operations of the Company	The transaction is reasonable by setting a price that is close to the price charged to third party.
	Location Rent & Services	1,800,000.00	480,000	NDR agreed to NDI to rent factory building for using in production operation.	The transaction is reasonable which rental fee assessed by the independent assessor.
	Electricity Expenses	578,500.40	541,186.15	NDR uses NDI electricity for use in offices, warehouses and canteens.	The transaction is reasonable by charging the same rate as the Provincial Electricity Authority.
	Labor Income	-	-	NDI employs NDR staff to produce products in the normal course of business.	The transaction is reasonable by providing remuneration at the rate stipulated by the NDR in accordance

					with the employment contract.
	Employee Wage	11,682.24	8,877.14	The Company has hired a maintenance worker of NDI to work in the maintenance section (Boiler) Because NDR personnel are insufficient.	The transaction is reasonable by providing remuneration at the rate stipulated by the NDR in accordance with the employment contract.
	Revenue from vehicle sales	-	-	The Company sells unused vehicles to NDI.	The transaction is reasonable by setting the selling price based on the remaining book value on the date of sale.
	vehicle rental income	34,139	85,233.60	- The company has entered into a vehicle rental agreement for goods transportation.	The price is reasonable, calculated based on the loan interest rate and the depreciation value of the vehicles.
N.D. Green Planet Co., Ltd. (NDGP) The Company's subsidiary hold by the Company 92.38% and have the Co-Director Mr. Chaiyasit Samrittivanicha.	Electricity Charge	-	6,973,544.09	- The company pays for electricity by using solar energy panels installed on the roof of the factory building.	The price is reasonable, The electricity tariff is by the conditions of the specified contract.
	Administrative Fee Revenue	-	180,000	- The Company provides general administration services and accounting services. - The Company sells its unused computers at the prevailing market price on the date of sale.	The transaction is reasonable.
	Disposal of Assets or Sale of Assets	-	2,000	- The Company sells its unused computers at the prevailing market	The transaction is reasonable by setting the selling price

				price on the date of sale.	based on the remaining book value on the date of sale.
Xtronic Co., Ltd. - The Company's subsidiary and have the Co-Director Mr. Chaivasit Samrittivanicha.	Machinery sales	41,750,000.00	-	The company sold machinery, which was purchased from a third party, to Xtronic Company for use in its business operations. Payment for the machinery is due in August 2025.	The transaction is reasonable by setting the selling price based on the remaining book value on the date of sale.
T. Thaicharoen Rubber Co., Ltd. - Mr. Prasert, Mrs. Nittaya and Mr. Chaivasit Samrittivanicha are director. - Mr. Prasert and Mrs. Nittaya Samrittivanicha jointly hold 90% of share. - Mr. Chaivasit Samrittivanicha hold 4.5% of share.	Spareparts and Raw Material Expenses	87,344.40	77,940	NDR purchased car tire for replacement parts in order to support business necessity.	The transaction is reasonable because trading price is not less than market price.
	Sale Revenue	450,071.85	132,937.16	The Company has purchased car tire from T. Thaicharoen Rubber Co., Ltd. For replacement parts in order to support business necessity that benefits both parties.	The transaction is reasonable because trading price is not less than market price.
Whitehouse Plastics Partnership - Mrs. Mukda Sawasdiwan (Mr. Pongsak Sawasdiwana's spouse) is the managing partner and hold 50% of share.	Consumable Expenses	244,290.00	188,106	NDR has purchased plastic bag for using in normal business operation.	The transaction is reasonable because trading price is not less than market price.
FKR Marketing Sdn. Bhd. - The Company's subsidiary of FKR Malaysia Sdn. Bhd. hold	Sales Revenue	108,065,318.68	-	The Company has sold motorcycle tire and tube to FKR Marketing Sdn. Bhd. to sell in Malaysia.	The transaction is reasonable because trading price is not

by the Company 100% of share and having Mr. Chaiyasit Samrittivanicha as the Co-Directors					less than the cost plus margin.
FKR Malaysia Sdn. Bhd. The Company's subsidiary hold by the Company 100% of share and having Mr. Chaiyasit Samrittivanicha as the Co-Directors	Sales Revenue	128,084,799.89	244,411,151.82	The Company has sold motorcycle tire and tube to FKR Marketing Sdn. Bhd. to sell in Malaysia.	The transaction is reasonable because trading price is not less than the cost plus margin.
Saengcharoen Tools Center Co., Ltd. - Mr. Prasert Samrittivanicha is the director and hold 70% of share.	Sales Revenue	3,085,802.82	3,012,186.94	NDR sold battery to Saengcharoen Tools Center Co., Ltd. as a distributor in order to expand distribution channel.	The transaction is reasonable because trading price is not less than market price.
ETRAN (Thailand) Co., Ltd. - An associated company in which NDR holds 35% of share and has a common director namely Mr. Chaiyasit Samrittivanicha	Sales Revenue	-	-	NDR sold motorcycle tires to ETRAN (Thailand) Co., Ltd. for assembly in electric motorcycles which is the main product of ETRAN.	The transaction is reasonable because trading price not less than cost plus margin.
T. Thaicharoen Service Co., Ltd. - There is one common director, namely Mrs. Thunyarat Samrittivanicha - Mrs. Nittaya Samrittivanicha a hold 10% of share. - Mr. Chaiyasit Samrittivanicha hold 10% of share.	Sales Revenue	963.30	822.39	NDR sold motorcycle tires to T. Thaicharoen Service Co., Ltd. to support logistic operations.	The transaction is reasonable because trading price not less than cost plus margin.
Siam Plastwood Co., Ltd. - Mrs. Nittaya Samrittivanicha is the	Factory Equipment	3,600.00	800	The Company purchased equipment for use in repairing the factory from Siam Plastwood Co., Ltd.	The transaction is reasonable because trading price is not

director and hold 16% of shares.					less than market price.
Ms. Orapan Samrittivanicha - Ms Orapan Samrittivanicha is the daughter of Mr. Chaiyasit Samrittivanicha (Director and Shareholder)	Sale Revenue	104,651.42	60,946.32	The Company has sold motorcycle tire to Ms. Orapan Samrittivanicha	The transaction is reasonable because trading price not less than cost plus margin.
Thaicharoen Tyre Service Co.,Ltd Has jointly 2 directors Mrs. Nittaya Samrittivanicha and Mr. Chaiyasit Samrittivanicha	- Sale Revenue	1,200.00	800	The Company has sold consumable to Thaicharoen Tyre Service Co.,Ltd,	The transaction is reasonable because trading price not less than cost plus margin.
AIPEX GROUP INC. Mr. Thanapol Samrittivanicha (son of Mr. Chaisit Samrittivanicha) serves as an executive at AIPEX GROUP INC. and holds a 100% shareholding in the company.	- Sale Revenue	-	1,067,388.37	The Company sells motorcycle tires to AIPEX GROUP INC. at prices determined to be no less than cost plus a gross margin.	The transaction is reasonable, the prices determined to be no less than cost plus a gross margin.
	- Other income	-	88,144.54	The Company charges freight costs to AIPEX GROUP INC. based on the actual rates paid to related parties.	The transaction is reasonable

N.D. Interparts Co., Ltd. (NDI) Related Party Transaction Report for the Year Ended 31 December 2025

Connected Parties / Type of Relationship	Type of Transaction	Transaction Value (Baht)		Necessity / Appropriateness for Related Transaction	Audit Committee Opinion
		FY 2024	FY 2025		
N.D. Rubber Public Company Limited (NDR) - The mother company has jointly director Mrs. Nittaya Samrittivanicha and Mr. Chaiyasit Samrittivanicha.	Sales Revenue	327,134.00	594,030	NDI has sold consumable material to NDR for using in the packaging which is not main production process.	The transaction is reasonable by setting the trading price of cost plus gross profit according to product type and use the

					same practice as third party.
	Raw Material Expenses	94,833.20	62,836.25	NDI bought raw material for production process.	The transaction is reasonable because trading price is not less than market price.
	Location Rent & Services	1,800,000.00	480,000	Due to the current unfavorable economic conditions significantly impacting tenant sales, coupled with a reduction in their leased space utilization, both parties have agreed to a temporary reduction in rent and service fees. This adjustment aims to alleviate financial burdens and enhance the survival prospects of the tenant's business. This reduction will be effective from January 1, 2025, until December 31, 2025, or until the economic situation returns to normal, at a monthly rent of 40,000 baht. Additionally, all common area service fees will be waived for the aforementioned reasons.	The transaction is reasonable which rental fee assessed by the independent assessor.
	Electricity Expense	-	697,773.19		
	Electricity Revenue	578,500.40	541,186.15	NDI received electricity bills from NDR because NDR's canteen and office building use the same electricity meter with NDI.	The transaction is reasonable by charging the same rate as the Provincial Electricity Authority.

	Labor Expenses	11,682.24	8,877.14	NDI employs NDR staff to produce products in the normal course of business.	The transaction is reasonable by providing remuneration at the rate stipulated by the NDR in accordance with the employment contract.
	Vehicles Purchase Payable	-	-	NDI bought vehicles by NDR for use in transporting product.	The transaction is reasonable product by setting the selling price based on the remaining
	Vehicles rental payable	34,139.24	85,233.60	NDI has entered into a vehicle rental agreement for goods transportation	The price is reasonable, calculated based on the loan interest rate and the depreciation value of the vehicles.
N.D. Green Planet Co., Ltd. (NDGP) The Company's subsidiary hold by the Company 0.68% and have the Co-Director Mr. Chaiyasit Samrittivanicha.	Electricity Charge	1,055,553.85	984,049.25	NDI pays for electricity by using solar energy panels installed on the roof of the factory building. The electricity tariff is by the conditions of the specified contract	The price is reasonable, calculated based on the electricity tariff is by the conditions of the specified.
T. Thaicharoen Rubber Co., Ltd. - Mr. Prasert, Mrs. Nittaya and Mr. Chaiyasit Samrittivanicha are T. Thaicharoen Rubber Co., Ltd.'s Director. - Mr. Prasert and Mrs. Nittaya Samrittivanicha jointly hold 90% of share. - Mr. Chaiyasit Samrittivanicha jointly hold 4.5% of share.	Spareparts Expenses	-	10,000	NDI has maintenance its vehicles by T. Thaicharoen Rubber Co., Ltd. for logistic operations.	The transaction is reasonable because product and service charges are same as general customers.
Whitehouse Plastics Partnership	Consumable Expenses	47,986.30	56,024.70	NDI has purchased plastic bag for using in	The transaction is reasonable because trading price is not

- Mrs. Mukda Sawasdiwan (Mr. Pongsak Sawasdiwna's spouse) is the managing partner and hold 50% of share.				normal business operation	less than market price.
Thai Toyo Rubber Co., Ltd. - Mr. Praset Samrittivanicha (Mrs. Nittaya Samrittivanicha's husband) who acts as director and hold 15.31% of share.	Consumable and Raw Material Expenses	38,037.00	-	NDI has purchased raw materials from Thai Toyo Rubber Co., Ltd. to be used in the production to support the normal business.	The transaction is reasonable because trading price is not less than market price.
	Sale raw materials	12,400.00	-		
T. Thaicharoen Rubber Co., Ltd - Mrs. Nittaya and Mr. Chaiyasit Samrittivanicha are common directors. - Mr. Prasert and Mrs. Nittaya Samrittivanicha jointly hold 90% of shares. Mr.Chaiyasit Samrittivanicha hold 4.5% of shares	Purchasing of spare parts	5,046.73	10,000	NDI purchases car tire to repair NDI 's vehicles in order for goods delivery and benefit both sides.	The transaction is reasonable because trading price is not less than market price.

FKR Malaysia Sdn. Bhd. (FKRM) Related Party Transaction Report for the Year Ended 31 December 2025

Connected Parties / Type of Relationship	Type of Transaction	Transaction Value (Baht)		Necessity / Appropriateness for Related Transaction	Audit Committee Opinion
		FY 2024	FY 2025		
N.D. Rubber Public Company Limited (NDR) - The mother company has jointly director Mr. Chaiyasit Samrittivanicha.	Buy products	128,084,799.89	244,411,151.82	FKR has purchase motorcycle tire from NDR to sell in Malaysia.	The transaction is reasonable because trading price is not less than the cost-plus margin.

N.D. Green Planet Co., Ltd. (NDGP) Related Party Transaction Report for the Year Ended 31 December 2025

Connected Parties / Type of Relationship	Type of Transaction	Transaction Value (Baht)		Necessity / Appropriateness for Related Transaction	Audit Committee Opinion
		FY 2024	FY 2025		
N.D. Rubber Public Company Limited (NDR) - The mother company has jointly director namely Mrs. Nittaya Samritvanicha and Mr.Chaiyasit Samrittivanicha.	Electricity sale revenue	6,635,696.44	6,973,544.09	NDGP sale electricity by using solar energy panels installed on the roof of the factory building.	The transaction is reasonable by the electricity tariff is by the conditions of the specified contract.
	Administrative Fee Revenue	-	180,000	The Company provides general administration services and accounting services	The transaction is reasonable
	Acquisition Cost of Assets	-	2,000	The Company sells its unused computers.	The transaction is reasonable by the prevailing market price on the date of sale
N.D. Interparts Co., Ltd. (NDI) NDI hold by the Company 0.68% and have the Co-Director Mr. Chaiyasit Samrittivanicha	Electricity sale revenue	1,055,553.85	984,049.25	NDGP sale electricity by using solar energy panels installed on the roof of the factory building.	The transaction is reasonable by the electricity tariff is by the conditions of the specified contract.
T. Thaicharoen Service Co., Ltd. - There is one common director, namely Mr. Chaiyasit Samrittivanicha hold 5%	Electricity sale revenue	194,932.42	176,657.54	NDGP sale electricity by using solar energy panels installed on the roof of the factory building.	The transaction is reasonable by the electricity tariff is by the conditions of the specified contract.

Xtronic Co., Ltd. Related Party Transaction Report for the Year Ended 31 December 2025

Connected Parties / Type of Relationship	Type of Transaction	Transaction Value (Baht)		Necessity / Appropriateness for Related Transaction	Audit Committee Opinion
		FY 2024	FY 2025		
N.D. Rubber Public Company Limited (NDR) - The mother company has jointly director Mr. Chaiyasit Samrittivanicha.	Advance payment for machinery acquisition	41,750,000.00	-	The company purchased machinery from a third party for the Xtronic Company to use in its operations. Initially, Xtronic	The transaction is reasonable because trading price is not less than the cost-plus margin.

Connected Parties / Type of Relationship	Type of Transaction	Transaction Value (Baht)		Necessity / Appropriateness for Related Transaction	Audit Committee Opinion
		FY 2024	FY 2025		
				Company had insufficient cash flow, and it is scheduled to repurchase the machinery within one year	
	Building Rental	-	2,893,968	The Company leases a factory building from SMT for business operations.	The transaction is reasonable by the lease terms are based on general commercial conditions, and the rental rate is consistent with market prices.
	Sale of Goods	-	11,700,000	The Company provides testing and inspection services for electronic equipment, with service rates.	The transaction is reasonable based on general commercial conditions.
	Purchase of Goods	-	13,000,000	SMT sells electronic equipment to the Company.	The transaction is reasonable. These sales are conducted according to the agreement made between SMT and NDR. Such transactions are part of normal business operations with prices and terms based on general commercial conditions.

Policy for Related Party Transaction

In entering into related party transactions and connected transaction of the Company and its subsidiaries, the Company will comply with the requirements under the Securities and Exchange Act, B.E. 2535 (as amended), the Company's Articles of Association, notifications, orders and relevant requirement of the Capital Market Supervisory Board and/or the Securities and Exchange Commission and/or the Stock Exchange of Thailand including the disclosure requirement on relate party transactions in the notes to financial statements audited by auditors of the Company and its subsidiaries and the annual statement Form 56-1 One Report.

Measures and approval procedures for related party transactions and connected transactions

- 1) The Board of Directors will put in place a consideration procedure for related party transactions and connected transactions in accordance with the work procedure of the Company and its subsidiaries subject to the framework of ethics and scrutiny of the Audit Committee taking into consideration the interests of the Company and its shareholders. The Board of Directors will ensure compliance with the Company's Articles of Association, relevant notifications, orders and requirements of the Capital Market Supervisory Board, the Securities and Exchange Commission and the Stock Exchange of Thailand. The Board of Directors will also ensure that the disclosure requirements on related party transactions and connected transactions are complied with to ensure accurate and complete public disclosure of information.
- 2) Price suitability and reasonableness of transactions will be taken into consideration in approving the transaction. Conditions of the transactions shall be in line with the normal business within relevant industry and/or will be compared with prices offered by third parties and/or shall demonstrate reasonable or fair price or conditions. The Company will also monitor transactions that are entered into.
- 3) In approving related party transaction or connected transactions with major shareholders, directors, executives or persons with possible conflict of interests or connected persons of the Company, it is prohibited for interested directors and/or directors who are connected persons to have the rights to vote on the approval for the transaction. This is to ensure that the transactions will not amount to the relocation or siphon of interests of the Company but will be entered into for the best interests of the Company and its shareholders.
- 4) The Company or its subsidiaries will enter into related party transactions or connected transaction with directors, executives or connected persons once the transactions are approved in accordance with the requirements of the Stock Exchange of Thailand, the office of the Securities and Exchange Commission. Such transactions shall have the characteristics as prescribed under the Company's Policy except for transactions with arms' length terms and conditions without the negotiating power or influence of such directors, executives or connected persons, as the case may be and shall have the terms and conditions that have already been approved in principle by the Board of Directors.

- 5) The Company will prepare a report to summarize related party transactions and connected transactions for reporting at the quarterly meetings of the Audit Committee and the Board of Directors in order to comply with the law on securities and exchange, the Company's Articles of Association, relevant notification, order or requirement of the Office of the Securities and Exchange, the Capital Market Supervisory Board and the Stock Exchange of Thailand.
- 6) The Company by the department of internal audit will carry out audits of related party transactions or connected transactions in accordance with the Company's audit plan and will report to the Audit Committee. There will be measures for the control and audit to allow random check on the transactions to ensure that they are correct and in accordance with the agreement or the defined policies.

[Policy for related party transactions and connected transactions](#)

In entering into transactions containing general commercial terms and transactions which do not have general commercial terms, the following principles shall be complied with:

1) Transactions with general commercial terms

The management may approve related party transactions or connected transactions which contain general commercial terms or transactions which support normal business of the Company including recurring transactions in the future if such transactions contain general commercial terms with directors executives, connected persons or persons with possible conflict of interests in accordance with the requirement of the Stock Exchange of Thailand, the Capital Market Supervisory Board and the Office of the Securities and Exchange Commission, and such business terms are on an arms' length basis without the negotiating power or influence of directors, executives, connected persons or persons basis with possible conflict of interest (as the case may be), and will not result in the siphon of benefits and/or could demonstrate reasonable or fair prices or conditions which have already been approved in principle by the Board of Directors or are in accordance with the principles approved by the Board of Directors.

2) Transaction without general commercial terms

Related party transactions or connected transactions without general commercial terms may be entered into subject to consideration and approval from the Audit Committee who shall approve based on the necessity of such transactions and the appropriateness of the pricing of the transactions, taking into consideration conditions that are in line with the normal course of business within the industry and/or will be compared with prices offered by third parties and/or market price and/or shall be comparable to the prices or conditions offered by third parties and/or shall demonstrate reasonable or fair price or conditions. The transactions shall be proposed to the Board of Directors for consideration and approval. However, if the transaction

size is considered material in accordance with the requirement of the Stock Exchange of Thailand, requirements of the Stock Exchange of Thailand, the Capital Market Supervisory Board and the Office of the Securities and Exchange Commission, after the transactions have been approved by the Board of Directors, they shall be further proposed to the general meeting of shareholders for approval.

Policy for future related party transactions and connected transactions

When the Company has completed its public offering of shares and has become a listed company on the Stock Exchange of Thailand, its related party transactions and connected transactions shall be in accordance with the following principles:

- 1) The Company will comply with its policy, the law on securities and exchange, the Company's Articles of Association, relevant notifications, or the Stock Exchange of Thailand. Such related party transactions or connected transactions shall not amount to the relocation or siphon of benefit between the Company or its shareholders but shall be for the best interests of the Company and all shareholders.
- 2) If transactions are entered into in the normal course of business or for the support of the normal business of the Company and are expected to be regularly recurring in the future, the Company will comply with the relevant requirements and guidelines with respect to transactions with general commercial terms. Pricing and conditions of the transactions shall be appropriate, fair, reasonable and transparent. The transactions shall be entered into based on the principles for transactions with general commercial terms that have already been approved by the Board of Directors of the Company. For this purpose, the management shall prepare reports to summarize details of such transactions to be submitted to the quarterly meeting of the Audit Committee in preparation for the statement Form 56-1 One Report.
- 3) Disclosures on related party transactions or connected transactions of the Company shall be in accordance with the law and regulations prescribed by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand and the accounting standards relating to the Company or its related persons as prescribed by the Federation of Accounting Professions.



PART 3

FINANCIAL STATEMENTS

Independent Auditor's Report

To the Shareholders of N.D. Rubber Public Company Limited

Opinion

I have audited the consolidated financial statements of N.D. Rubber Public Company Limited and its subsidiaries (The Group) and separate financial statements of N.D. Rubber Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 December 2025, the related consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the year then ended, and the notes to the consolidated and separate financial statements, which include significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements referred to above present fairly, in all material respects, the consolidated and separate financial position of N.D. Rubber Public Company Limited and its subsidiaries (The Group), as at 31 December 2025, and their financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards (TFRSs).

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 Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the 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. I do not provide a separate opinion on these matters.

Revenue recognition from sales

Risk

As at 31 December 2025, the Group has a trademark arising from a business combination relating to the distribution of motorcycle outer and inner tires and other related products. Such trademark is classified as an intangible asset with an indefinite useful life and is required to be tested for impairment at least annually in accordance with TFRSs.

The impairment testing of the intangible asset requires management's judgment in determining the cash-generating unit in order to assess the recoverable amount of the trademark, as well as in preparing future cash flow projections using several key assumptions, such as growth rates and discount rates, which are affected by economic

conditions, market circumstances, competition, and industry trends. Accordingly, I considered this matter to be a key audit matter.

My audit procedures included:

- Assessing the appropriateness of the determination of the cash-generating unit and obtaining an understanding of the method used to determine the recoverable amount of that unit;
- Inquiring of management and obtaining an understanding of the key assumptions used, including the relevant future business plans;
- Evaluating the reasonableness of the assumptions and methods used in estimating future cash flows by comparing them with relevant internal and external information, including historical performance and prior forecasts;
- Assessing the appropriateness of the discount rate applied and testing the accuracy of the calculation of the recoverable amount in accordance with the model;
- Evaluating the impact of changes in key assumptions on the recoverable amount;
- Using the auditor's model to assess and compare the reasonableness of the model and assumptions used by management in determining the value of the cash-generating unit; and
- Evaluating the adequacy and appropriateness of the Group's disclosures relating to the key assumptions and the recoverable amount of the cash-generating unit.

Other Matter

The consolidated financial statements of N.D. Rubber Public Company Limited and its subsidiaries (the "Group") and the separate financial statements of N.D. Rubber Public Company Limited for the year ended 31 December 2024, presented as comparative information, were audited by another auditor who expressed an unmodified opinion in a report dated 28 February 2025.

Other information

Management is responsible for the other information. The other information comprises the Annual Report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The Annual Report for the year is expected to be made available to me after the date of this auditor's report.

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

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the Annual Report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

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 TFRSs, 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 Group and 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 Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group and 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 consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are 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 skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and 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 cause significant doubt on the Group and 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 Group and 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 consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and the Company to express an opinion on the consolidated financial statements.
- I am responsible for the direction, supervision and performance of the Group and the Company audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, 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.

C&A Audit Office Co., Ltd.

(Mr. Thared Santatiwongchai)

Certified auditor no. 10511

Bangkok : 26 February 2026

N.D. Rubber Public Company Limited and its subsidiaries

Statements of Financial Position

As at 31 December 2025

(Unit : Baht)

	Notes	Consolidated financial information		Separate financial information	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
Assets					
Current assets					
Cash and cash equivalents	5	249,928,380	228,755,484	75,265,625	58,131,504
Trade accounts receivable - general customer	7	123,415,321	102,903,234	55,771,798	48,103,630
Trade accounts receivable - related parties	6, 7	729,454	571,473	17,576,174	17,469,869
Other current receivable - general customers		5,429,967	1,660,485	-	-
Other current receivable - related parties	6	-	14,373	525,793	359,900
Amount due from subsidiary	6	-	-	19,450,000	41,750,000
Current portion of long-term loan					
to employees		828,378	828,378	828,378	828,378
Inventories	8	119,356,189	165,392,399	56,593,380	76,754,661
Refundable value added tax		4,748,606	10,556,869	2,676,584	4,980,355
Refundable corporate income tax		6,859,307	8,784,782	-	-
Other current assets		6,546,306	3,661,735	3,458,108	2,777,895
Total Current Assets		517,841,908	523,129,212	232,145,840	251,156,192
Non-Current Assets					
Investment in subsidiaries	9	-	-	581,504,632	581,504,632
Long-term loan to employees		1,930,023	2,758,401	1,930,023	2,758,401
Property, plant and equipment	10	639,675,285	597,580,941	319,717,401	311,073,984
Right-of-use assets	11.1	3,834,482	6,563,451	1,379,812	1,654,111
Intangible assets	12	96,725,952	92,141,427	865,339	1,059,293
Deferred tax assets	16.1	2,077,913	2,499,262	-	-
Other non-current assets		482,328	-	-	-
Total Non-Current Assets		744,725,983	701,543,482	905,397,207	898,050,421
Total assets		1,262,567,891	1,224,672,694	1,137,543,047	1,149,206,613

N.D. Rubber Public Company Limited and its subsidiaries

Statements of Financial Position

As at 31 December 2025

(Unit : Baht)

	Notes	Consolidated financial information		Separate financial information	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term borrowings					
from banks	13	72,495,073	82,379,677	69,095,073	82,379,677
Trade accounts payable - general suppliers		77,206,953	82,587,855	53,179,539	72,684,339
Trade accounts payable - related companies	6	54,140	81,996	135,619	138,974
Other current payable - general suppliers		23,947,757	7,982,863	10,057,808	6,833,130
Other current payable - subsidiary	6	-	-	750,023	645,256
Accounts payable for purchases					
of fixed assets		1,090,261	421,764	512,545	421,764
Current portion of long-term loan					
from banks	14	7,200,000	7,200,000	-	-
Current portion of lease liabilities	11.2	6,828,010	3,463,017	-	411,084
Income tax payable		1,324,170	1,276,667	1,324,170	1,276,230
Accrued expenses		10,759,257	22,752,710	9,243,599	9,971,502
Dividends payable		13,238	13,238	13,238	13,238
Other current liabilities		6,856,030	5,619,522	6,464,915	5,458,691
Total Current Liabilities		207,774,889	213,779,309	150,776,529	180,233,885
Non-current liabilities					
Long-term loans from banks	14	10,200,000	17,400,000	-	-
Lease liabilities	11.2	16,998,039	2,521,625	-	-
Deferred tax liabilities	16.1	28,816,490	29,766,005	3,274,660	3,599,518
Non-current provision for employee benefits obligation	15	15,898,448	14,353,626	13,350,129	12,075,690
Total Non-Current Liabilities		71,912,977	64,041,256	16,624,789	15,675,208
Total Liabilities		279,687,866	277,820,565	167,401,318	195,909,093

N.D. Rubber Public Company Limited and its subsidiaries

Statements of Financial Position

As at 31 December 2025

(Unit : Baht)

	Consolidated financial information		Separate financial information	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Shareholders' equity				
Share capital				
Registered				
456,891,630 ordinary shares				
of Baht 1 each	456,891,630	456,891,630	456,891,630	456,891,630
Issued and fully paid up				
456,891,630 ordinary shares				
of Baht 1 each	456,891,630	456,891,630	456,891,630	456,891,630
Premium on share capital				
Premium on common share capital	465,841,136	465,841,136	465,841,136	465,841,136
Surplus on change in proportion of investment in subsidiary company	349,933	555,569	-	-
Retained earnings				
Appropriated				
Legal reserve	16,300,565	15,458,355	16,300,565	15,458,355
Unappropriated	60,029,323	39,723,728	31,108,398	15,106,399
Other component of shareholders' equity	(19,054,451)	(32,857,460)	-	-
Total Equity of the Company's Shareholders	980,358,136	945,612,958	970,141,729	953,297,520
Non-controlling interests	2,521,889	1,239,171	-	-
Total shareholders' equity	982,880,025	946,852,129	970,141,729	953,297,520
Total liabilities and shareholders' equity	1,262,567,891	1,224,672,694	1,137,543,047	1,149,206,613

N.D. Rubber Public Company Limited and its subsidiaries

Statement of Comprehensive income

For the year ended 31 December 2025

(Unit : Baht)

	Notes	Consolidated financial information		Separate financial information	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
Sales income	21	936,999,661	918,130,709	654,525,813	666,537,948
Cost of sales		(750,127,663)	(738,946,376)	(581,469,694)	(593,786,782)
Gross profit		186,871,998	179,184,333	73,056,119	72,751,166
Dividend income from subsidiaries		-	-	9,537,500	7,608,800
Other income		6,279,133	3,851,717	5,898,419	4,777,724
Distribution costs		(55,216,374)	(51,068,204)	(14,650,289)	(15,848,393)
Administrative expenses		(108,404,170)	(92,056,591)	(54,181,915)	(45,218,988)
Impairment loss on intangible asset		-	(5,504,705)	-	-
Loss on sales of investment in associated company		-	(5,380,031)	-	(9,833,100)
Impairment loss on investment in associated company		-	-	-	(5,000,000)
Gain on exchange rate		1,200,230	1,592,783	1,200,230	1,491,742
Profit from operating activities		30,730,817	30,619,302	20,860,064	10,728,951
Finance cost		(4,076,738)	(5,032,643)	(2,578,318)	(3,904,891)
Share of loss from investment in associated company		-	(9,212,639)	-	-
Profit before income tax		26,654,079	16,374,020	18,281,746	6,824,060
Income tax benefit (expense)	16.2	(5,629,192)	(8,524,828)	(1,437,537)	(2,058,858)
Profit for the year		21,024,887	7,849,192	16,844,209	4,765,202

N.D. Rubber Public Company Limited and its subsidiaries

Statements of Comprehensive Income

For the year ended 31 December 2025

(Unit : Baht)

	Note	Consolidated financial information		Separate financial information	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
Other comprehensive income (loss)					
Items that will be reclassified subsequently					
to profit or loss					
Exchange differences on translating					
financial statements - net		13,803,009	8,964,921	-	-
Items that not will be reclassified subsequently					
to profit or loss					
Losses from measurements of defined					
benefit plans - net		-	(627,962)	-	(749,734)
Other comprehensive income (loss) for the year		13,803,009	8,336,959	-	(749,734)
Total comprehensive income for the year		34,827,896	16,186,151	16,844,209	4,015,468
Profit (loss) for the period attributable to:					
Equity holders of the owner's parent		21,147,805	8,187,119	16,844,209	4,765,202
Non-controlling interests		(122,918)	(337,927)	-	-
		21,024,887	7,849,192	16,844,209	4,765,202
Total comprehensive income (loss) for the year					
attributable to:					
Equity holders of the owner's parent		34,950,814	16,514,056	16,844,209	4,015,468
Non-controlling interests		(122,918)	(327,905)	-	-
		34,827,896	16,186,151	16,844,209	4,015,468
Basic earnings per share					
Profit (Baht per share)	17	0.0463	0.0217	0.0369	0.0126
Weighted average number of ordinary shares (share)		456,891,630	378,083,372	456,891,630	378,083,372

N.D. Rubber Public Company Limited and its subsidiaries

Statements of Change in Shareholders' Equity

For the year ended 31 December 2025

(Unit : Baht)

Consolidated financial information

	Equity attributable to the Company's shareholders					Other components of shareholders' equity		Total equity attributable to the company's shareholders	No non-controlling interests	Total
	Issued and paid-up share capital	Premium on common share capital	Surplus on change of investment in subsidiary company	Retained earnings		Difference in exchange rates on translation of financial statement	Total equity attributable to the company's shareholders			
			Appropriated for legal reserve	Unappropriated						
Balance as at 1 January 2025	456,891,630	465,841,136	555,569	15,458,355	39,723,728	(32,857,460)	945,612,958	1,239,171	946,852,129	
Profit (loss) for the year	-	-	-	-	21,147,805	-	21,147,805	(122,918)	21,024,887	
Receive of payment for shares from non-controlling interests	-	-	(205,636)	-	-	-	(205,636)	1,405,636	1,200,000	
Other comprehensive income (loss) for the year	-	-	-	-	-	13,803,009	13,803,009	-	13,803,009	
Total comprehensive income (loss) for the year	-	-	(205,636)	-	21,147,805	13,803,009	34,745,178	1,282,718	36,027,896	
Transferred to legal reserve	-	-	-	842,210	(842,210)	-	-	-	-	
Balance as at 31 December 2025	456,891,630	465,841,136	349,933	16,300,565	60,029,323	(19,054,451)	980,358,136	2,521,889	982,880,025	

N.D. Rubber Public Company Limited and its subsidiaries

Statements of Change in Shareholders' Equity

For the year ended 31 December 2025

(Unit : Baht)

Consolidated financial information

	Equity attributable to the Company's shareholders						Other components of shareholders' equity		Total equity attributable to the company's shareholders	Non-controlling interests	Total
	Issued and paid-up	Premium on common share capital	Surplus on change of investment in subsidiary company	Retained earnings		Difference in exchange rates on translation of financial statement	Total equity attributable to the company's shareholders				
Note	share capital	share capital	company	Appropriated for legal reserve	Unappropriated			financial statement	shareholders	interests	Total
Balance as at 1 January 2024	346,891,514	380,640,846	555,569	15,220,095	49,757,430	(41,822,381)	751,243,073	1,567,076	752,810,149		
Share increment during the year	110,000,116	85,200,290	-	-	-	-	195,200,406	-	195,200,406		
Dividend payment	18	-	-	-	(17,344,577)	-	(17,344,577)	-	(17,344,577)		
Transactions with shareholders	110,000,116	85,200,290	-	-	(17,344,577)	-	177,855,829	-	177,855,829		
Profit for the year	-	-	-	-	8,187,119	-	8,187,119	(337,927)	7,849,192		
Other comprehensive income for the year	-	-	-	-	(637,984)	8,964,921	8,326,937	10,022	8,336,959		
Total comprehensive income (loss) for the year	-	-	-	-	7,549,135	8,964,921	16,514,056	(327,905)	16,186,151		
Transferred to legal reserve	-	-	-	238,260	(238,260)	-	-	-	-		
Balance as at 31 December 2024	456,891,630	465,841,136	555,569	15,458,355	39,723,728	(32,857,460)	945,612,958	1,239,171	946,852,129		

N.D. Rubber Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit : Baht)

Separate financial information

	Note	Issued and fully paid-up share capital	Premium on common share capital	Retained earnings		Total
				Appropriated for legal reserve	Unappropriated	
Balance as at 1 January 2025		456,891,630	465,841,136	15,458,355	15,106,399	953,297,520
Profit for the year		-	-	-	16,844,209	16,844,209
Transferred to legal reserve		-	-	842,210	(842,210)	-
Balance as at 31 December 2025		456,891,630	465,841,136	16,300,565	31,108,398	970,141,729
Balance as at 1 January 2024		346,891,514	380,640,846	15,220,095	28,673,768	771,426,223
Share increment during the year		110,000,116	85,200,290	-	-	195,200,406
Dividend payment	18	-	-	-	(17,344,577)	(17,344,577)
Transactions with shareholders		110,000,116	85,200,290	-	(17,344,577)	177,855,829
Profit for the year		-	-	-	4,765,202	4,765,202
Other comprehensive income (loss) for the year		-	-	-	(749,734)	(749,734)
		-	-	-	4,015,468	4,015,468
Transferred to legal reserve		-	-	238,260	(238,260)	-
Balance as at 31 December 2024		456,891,630	465,841,136	15,458,355	15,106,399	953,297,520

N.D. Rubber Public Company Limited and its subsidiaries

Statement of cash flows

For the year ended 31 December 2025

(Unit : Baht)

	Consolidated financial information		Separate financial information	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Cash flows from operating activities				
Profit before income tax	26,654,079	16,374,020	18,281,746	6,824,060
Adjustments to reconcile earnings before income tax expense to cash provided by (used in) operating activities :				
Depreciation and amortisation	44,852,660	42,363,278	32,057,004	34,239,591
Provision for employee benefit liabilities	1,199,270	(166,788)	985,839	(355,172)
Dividend income received from subsidiaries	-	-	(9,537,500)	(7,608,800)
Losses on sales of fixed asset	(126,506)	639,249	(200,695)	639,307
Losses on written off assets	-	29,655	-	29,597
Loss on write-off bad debt	-	277,378	-	277,378
Losses on write-off inventories	487,487	1,384,341	-	1,048,956
Allowance (reversal of allowance) for expected credit losses	769,998	(1,565,764)	(796,213)	(319,801)
Losses (reversal of losses) on obsolete and devaluation of inventories	1,730,050	(1,264,313)	8,466	(1,200,326)
Unrealised (gains) losses from exchange rate	(321,895)	678,821	(321,895)	920,623
Impairment loss on intangible asset	-	5,504,705	-	-
Impairment loss on investment in associated company	-	-	-	5,000,000
Share of loss from investment in associated company	-	9,212,639	-	-
Loss on sale of investment in associated company	-	5,380,031	-	9,833,100
Expenses of the issue ordinary shares	-	(2,800,000)	-	(2,800,000)
Interest income	-	(1,099,695)	-	(271,455)
Finance costs	4,076,738	5,032,643	2,578,318	3,904,891
Profit from operating activities before changes in operating assets and liabilities	79,321,881	79,980,200	43,055,070	50,161,949

N.D. Rubber Public Company Limited and its subsidiaries

Statement of cash flows

For the year ended 31 December 2025

(Unit : Baht)

	Consolidated financial information		Separate financial information	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Cash flows from operating activities (continue)				
Operating assets (increase) decrease				
Trade accounts receivable - general customers	(21,003,994)	(9,591,679)	(26,043,862)	(1,637,811)
Trade accounts receivable - related parties	(157,981)	163,791	(106,305)	(3,121,082)
Other current receivable - general customers	(3,769,482)	(970,348)	-	-
Other current receivable - related parties	14,373	(14,373)	19,284,107	(207,800)
Amount due from subsidiary	-	-	-	(41,750,000)
Inventories	44,745,664	6,887,015	20,152,812	23,874,741
Refundable value added tax	-	(5,625,107)	-	(2,174,247)
Other current assets	2,923,694	1,386,707	1,624,257	2,014,217
Other non-current assets	(482,328)	-	-	-
Operating liabilities increase (decrease)				
Trade accounts payable - general suppliers	(5,408,494)	7,331,250	(19,505,566)	9,044,405
Trade accounts payable - related companies	(27,856)	44,606	3,355	295
Other current payable - general suppliers	15,964,894	2,983,887	3,224,678	1,834,154
Other current payable - subsidiary company	-	-	104,767	558,680
Accrued expenses	(11,993,453)	(1,019,510)	(727,903)	95,698
Other current liabilities	1,236,508	(204,150)	1,006,226	(193,564)
Cash received from operations	101,363,426	81,352,289	42,071,636	38,499,635
Interest received	-	1,099,695	-	271,455
Interest paid	(3,480,856)	(4,737,956)	(2,274,213)	(3,653,417)
Income tax paid	(5,906,547)	(7,035,765)	(1,715,158)	(1,082,185)
Net cash flows from operating activities	91,976,023	70,678,263	38,082,265	34,035,488

N.D. Rubber Public Company Limited and its subsidiaries

Statement of cash flows

For the year ended 31 December 2025

(Unit : Baht)

	Consolidated financial information		Separate financial information	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Cash flows from investing activities				
Payment of long-term loan to employees	-	(3,586,779)	-	(3,586,779)
Cash received from repayment of long-term loans to employees	828,378	-	828,378	-
Cash received from amount due from subsidiary	-	-	22,300,000	-
Purchase of fixed assets and computer software	(59,813,032)	(114,624,887)	(40,597,549)	(12,582,498)
Proceeds from sale of investment in associated company	-	500,000	-	500,000
Payment for investment in subsidiary	-	-	-	(161,000,000)
Proceeds from disposal of fixed assets	650,916	710,281	650,916	710,281
Cash received from dividend	-	-	9,537,500	7,608,800
Net cash flows used in investing activities	(58,333,738)	(117,001,385)	(7,280,755)	(168,350,196)
Cash flows from financing activities				
(Decrease) in short-term loans from banks	(9,533,656)	(4,343,342)	(12,933,656)	(4,343,342)
Repayment of long-term loans from banks	(7,200,000)	(17,442,000)	-	-
Cash paid for lease liabilities	(3,722,240)	(383,789)	(426,588)	(383,789)
Dividend payment	-	(17,335,858)	-	(17,335,858)
Cash received from issuance of share capital	-	198,000,406	-	198,000,406
Cash received of payment for shares from non-controlling interests	1,200,000	-	-	-
Net cash flows from (used in) financing activities	(19,255,896)	158,495,417	(13,360,244)	175,937,417
Difference in exchange rates on translation of financial statement	7,093,652	5,121,708	-	-
Effect from foreign exchange in cash and cash equivalents	(307,145)	-	(307,145)	-
Net increase in cash and cash equivalents	21,172,896	117,294,003	17,134,121	41,622,709
Cash and cash equivalents at beginning of year	228,755,484	111,461,481	58,131,504	16,508,795
Cash and cash equivalents at end of year	249,928,380	228,755,484	75,265,625	58,131,504
Supplemental disclosures for cash flows information non-cash items				
Change in payable for purchase of fixed assets	668,497	(144,578)	90,781	(144,578)
Accrued dividend payment	-	(13,328)	-	(13,328)
Accrued dividend payment	-	5,523,007	-	-

N.D. RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. NATURE OF OPERATIONS

The Company was incorporated under the Thai Civil and Commercial Code as a limited company on 24 May 1990 in the name of N.D. Rubber Company Limited. The Company changed its status to a public company and registered the change of its name to “N.D. Rubber Public Company Limited” on 15 May 2014 and was listed on the Market for Alternative Investment in 15 January 2015.

The principal business of the Company is manufacturing and distributing motorcycle tyres and tubes, and distributing battery for automobile and motorcycle, including other related services. The principal business of the group of subsidiaries are manufacturing and distributing rubber and synthetic products for automobile and motorcycle, distributing motorcycle tyres and tubes, distributing footwear, producing and distributing electricity from the solar energy, including testing, inspection, repairing and certification services for electrical components and electronic devices.

The registered office address of the Company is 129 Moo 3, Nongsak-Phanasnikom Road, Nongeiron Sub-district, Banbueng, Chonburi.

As at 31 December 2025, the major shareholders of the Company is “Samrittivanicha” Family which holds at 35.89% of shareholding. (2024: 35.89% of shareholding)

2. BASIS OF SEPARATE AND CONSOLIDATED FINANCIAL STATEMENT PREPARATION

2.1 Statement of compliance

The accompanying financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) issued by the Federation of Accounting Professions and the financial reporting requirements promulgated by the Securities and Exchange Commission under the Securities and Exchange Act. These financial statements are officially prepared in the Thai language. The translation of these financial statements to other languages must be in compliance with the official report in Thai.

The consolidated and separate financial statements have been prepared on a historical cost basis, except as otherwise disclosed specifically.

The preparation of financial statements in conformity with Thai Financial Reporting Standards requires management to use certain critical accounting estimates and to exercise judgment in the process of adopting and application the Group’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

2.2 Principles of consolidation

The consolidated financial statements include the financial statements of N.D. Rubber Public Company Limited and its subsidiaries which the Company can exercise control or holdings the voting shares more than 50 percentage of total voting shares.

Significant inter-company transactions with subsidiaries and indirect subsidiaries have been eliminated in the consolidated financial statements preparation.

The subsidiaries have the same reporting date of 31 December. The consolidated financial statements have been prepared using the same accounting policies for similar transactions or accounts of similar nature in the preparation of the Company's financial statements.

The financial statements of the overseas subsidiaries are translated into Baht using exchange rates at the date of the statement of financial position for assets and liabilities, and the monthly average exchange rates for revenues and expenses. The resultant differences are presented under the caption "Translation adjustments for foreign currency financial statements" as other comprehensive income under other components of shareholders' equity.

Non-controlling interests represent the portion of subsidiary companies' profit or loss and net assets that are not held by the Group and are presented separately in the consolidated statement of comprehensive income and the consolidated statement of changes in shareholders' equity.

Dilution gains (loss) arises on shares issued by subsidiaries and sold to third parties are recognized as surplus (discount) on change in proportion of investment in subsidiary company, which is presented under shareholders' equity in the consolidated financial statements.

Provisions for liabilities and expenses are recognised in the financial statements when the Group have a present legal or constructive obligation as a result of past events with probable outflow of resources to settle the obligation and where a reliable estimate of the amount can be made. The contingent assets will be recognised as separate assets only when the realisation is virtually certain.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date.

2.3 Amended accounting and financial reporting standards

2.3.1 Amended accounting standards effective for accounting periods beginning on or after 1 January 2025

- During the year, the Group adopted a number of revised financial reporting standards and interpretations which are effective for the financial statements for the accounting periods beginning on or after 1 January 2025. These financial reporting standards were revised to comply with International Financial Reporting Standards, with most changes directed towards clarifying accounting treatments and providing accounting guidance for users of the standards.

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

2.3.2 Amendments to accounting and financial reporting standards effective for accounting periods beginning on or after 1 January 2026

- The Federation of Accounting Professions has issued several revised financial reporting standards, which will be effective for financial statements with accounting periods beginning on or after 1 January 2026. These financial reporting standards were revised to conform with International Financial Reporting Standards, with most changes directed towards clarifying accounting practices, and some standards providing practical expedients or temporary exemptions for users.

These amendments had no effect on the consolidated financial statements of the Group.

3. Material Accounting Policy

3.1 Cash and cash equivalents

Cash and cash equivalents include cash on hand and highly liquid cash in banks (which do not have restriction of usage) that are readily convertible to cash on maturity date with insignificant risk of change in value.

3.2 Trade accounts receivable

A receivable is recognised when the Group has an unconditional right to receive consideration.

Trade accounts receivable are presented at the net realisable value. The Group applies the TFRS 9 simplified approach to measure expected credit losses, which requires expected lifetime losses to be recognised from initial recognition of the trade accounts receivable. To measure the expected credit losses, trade accounts receivable have been grouped based on the due of payment. The expected loss rates are based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on economic factors affecting the ability of the customers to settle the receivables. The expected credit losses are recognised in profit or loss.

3.3 Inventories

Inventories are presented at the lower of cost or net realisable value. Cost is calculated by first-in first-out (FIFO) method.

Net realisable value is the estimated selling price in the ordinary course of business less the costs of completion and selling expenses. Provision is made, where necessary, for slow moving and defective inventories based on the Group's experiences and the current information.

3.4 Investment in subsidiaries

Subsidiary is an entity controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiary are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. Investments in subsidiaries in the separate financial statements is accounted for by cost method. The Company recognises gain or loss on disposal in the statement of comprehensive income in the year which sales of investment occurred. In case of impairment on investment, the Company will recognise loss on impairment of investment as expense in the statement of comprehensive income.

3.5 Property, plant and equipment

Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated for impairment losses (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, direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use.

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated for impairment losses (If any).

Gains or losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in the statement of comprehensive income.

Depreciation

Depreciation is calculated based on the cost of an asset less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful live. The estimated useful lives are as follows:

	<u>Years</u>
Buildings and construction	10 - 50
Machinery and tooling	5 - 25
Factory equipment	2 - 20
Furniture, fixture and office equipment	3 - 15
Vehicles	7 - 10

No depreciation is provided on freehold land and machine under installation.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Impairment of assets

The Group assesses whether there is an indication that any asset may be impaired. If any such indication exists, the Group makes an estimate of the asset recoverable amount. Where the carrying amount of the asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment loss is recognised in the statement of comprehensive income. An asset recoverable amount is the higher of fair value less costs to sell or value in use.

3.6 Leases

Right-of-use assets

The Group recognises 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 and initial direct costs.

The ROU asset is presented at cost less accumulated depreciation 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 live of the ROU asset or the end of the lease term as follows:

	<u>Years</u>
Vehicles	5
Building	2

Lease liabilities

The lease liability is initially measured at the present value of the lease payments discounted using the interest rate. The Group use incremental borrowing rate.

Lease payments included in the measurement of the lease liability are fixed payments.

After initial cost measurement, when the lease liability is re-measured to reflect changes to the lease payments, the Group will recognise the amount of the remeasurement of the lease liability as an adjustment to the ROU asset. However, if the carrying amount of the ROU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group will recognise any remaining amount of the remeasurement in the statement of comprehensive income.

Lease payments not recognized as liabilities

The lease payment associated with the short-term leases and leases of low-value assets is recognised as an expense on a straight-line basis over the lease term. The short-term lease is a lease which has a lease term of 12 months or less.

3.7 Intangible assets

Computer software

Computer software is presented at cost less accumulated amortisation. Amortisation is calculated by reference to cost on a straight-line method over the estimated period of 5 - 10 years.

Trademarks

The Group's trademarks represent trademarks under the name "FKR" and "GCB". Trademarks acquired in a business combination and are recognised at fair value at the acquisition date. The Group continues to use the trademarks in commercial. The Group tested for the impairment annually and recognised in the statement of comprehensive income whenever there is an indication that the trademark may be impaired.

Customer relationships

Customer relationships acquired in a business combination and are recognised at fair value at the acquisition date. The Group tested for the impairment annually and recognised in the statement of comprehensive income whenever there is an indication that the Customer relationships may be impaired.

3.8 Non – Current provision for employee benefits obligation

Post-employment benefits (Defined benefit plan)

The Company and subsidiary in Thailand have obligation in respect of the severance payment to employees upon retirement under the labour law. The Company and subsidiary set up the non-current provision for employee benefits obligation based on actuarial techniques, using the discount method on each projected unit.

The non-current provision for employee benefits obligation comprises the present value of the defined benefit obligation and actuarial gains (losses).

Actuarial gains or losses arising from post-employment benefits are recognised immediately in other comprehensive income.

3.9 Income tax and deferred tax

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purpose. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the end of the reporting year.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current income tax liabilities and assets, and if they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they are intended to be settled on a net basis or when income tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Income tax

Income tax expense for the year comprises current and deferred taxes. Current and deferred taxes are recognised in the statement of comprehensive income, except to the extent that it relates to items recognised directly in equity or other comprehensive income.

Current income tax is the expected tax payable or claimable, under the income tax prevailing, on the taxable profit or loss for the year, using tax rates enacted or substantially enacted at the end of the reporting year, and any adjustment to tax payable in respect of previous years.

3.10 Share capital and premium on share capital

Share premium

The Company records cash received in excess of the par value of the shares issued as share premium in the statement of financial position, share premium are deducted from any transaction costs associated with the issuing of shares and related income tax benefits.

3.11 Basic earnings per share

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

3.12 Legal Reserve

Under the Public Limited Company Act. B.E. 2535, the Company is required to set aside as a legal reserve at least 5 percent of its net profit for the year net of deficit (if any), until the reserve reaches 10 percent of the registered capital. This reserve shall not be distributable for dividends.

3.13 Dividend payment

Dividend payment is recorded in the financial statements in the year in which they are approved by the Shareholders or Board of Directors.

3.14 Revenue

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates. Judgment is required in determining the timing of the transfer of control for revenue recognition - at a point in time or over time as the nature of revenues as follow:

<u>Transaction</u>	<u>Description</u>
Type of good	The main product of the Company and subsidiaries consists of tires and tube for motorcycle, battery, rubber part, shoes and lube oil.
Geographic	The Company has revenue from sale domestic and overseas.
The market or type of customers	Retail customers and dealers.
Type of contract	The price has been fixed in each invoice.
Contract period	Short-term contract.
No of performance obligations	The Company has one obligation which produce and sell base on purchase order of each customer.
Revenue recognition	Revenue from sales of goods recognised as at point in time.
Sale channels	Goods are directly distributed to customer.

Sales of goods

Revenue from sales of goods is recognised when a customer obtains control of the goods, generally on delivery of the goods to the customers. For contracts that permit the customers to return the goods, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore, the amount of revenue recognised is adjusted for estimated returns, which are estimated based on the historical data.

Revenue from sales of electricity

Revenue from sales of electricity comprises of revenue from energy payment is recognised at time as the service is provided.

Dividend income

Recognised when the right to receive the dividend is established.

Finance cost and Interest expense

Recognise based on accrual basis of transaction occurred during the period.

3.15 Disclosure of financial instruments

Recognition and derecognition of Financial assets

The Group shall recognise a financial asset when the Group becomes party to the contractual provisions of the instrument.

The Group shall derecognised a financial asset when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets.

Initial recognition and measurement of financial asset measured at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions:

- The Group is held within a business model whose objective is to hold the financial assets and collect its contractual cash flows and
- The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

At initial recognition, the financial assets (in the case of a financial asset not at FVTPL) are initial recognized at its fair value plus or minus transaction costs that are directly attributable to the acquisition of the financial assets.

All revenue and expenses relating to financial assets that are recognized in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within separately.

Subsequent measurement of financial assets at amortised cost

Financial assets are subsequently measured at amortized cost using the effective interest method and are subjected to impairment which recognized in the profit or loss as separate item.

Recognition and derecognition of Financial liabilities

The Group shall recognise a financial liability when the Group becomes party to the contractual provisions of the instrument.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired.

Initial recognition and measurement of financial liabilities at amortized cost

At initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost.

The Group's financial liabilities include short-term loans from bank, trade accounts payable, other accounts payable, accounts payable for purchases of fixed assets and lease liabilities.

Subsequent measurement of financial liabilities at amortised cost

After initial recognition, carrying amounts are 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. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

Fair value of financial instruments

The following methods and assumptions are used to estimate the fair value of each class of the Company's financial instruments.

- Financial assets are shown at the book value which is fair value.
- Financial liabilities are shown at the book value which is fair value.

4. Critical accounting estimates, assumption and judgment

Use of accounting estimates

When preparing the financial statements, management undertake judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgments, estimates and assumptions made by management.

Critical accounting estimates, assumption and judgments are as follow:

4.1 Expected credit losses of trade accounts receivable

The Group estimates expected credit losses of trade accounts receivable by measuring the expected credit losses, trade accounts receivable have been grouped based on shared credit risk characteristics and the due of payment. The expected loss rates are based on the historical payment profiles, the corresponding historical credit losses experienced and the impact of potential factor to the expected loss rates.

4.2 Impairment loss on investments

The Company treats investments as impaired when there has been a significant or prolonged decline in their net realise value. The determination of what is "significant" or "prolonged" requires management judgment.

4.3 Allowances for decline in value of slow-moving and defective inventories

The Group estimates allowances for slow-moving and defective inventories to reflect decline value of inventories. The allowances are based on the consideration of inventory turnovers and deterioration of each category and requires management judgment.

4.4 Plant, equipment and intangible assets

Management regularly determines the estimated useful lives and residual values for the Group's plant, equipment and intangible assets, and will revise the depreciation where useful lives and residual values previously estimated have changed or subject to be written down for their technical obsolescence or when they are no longer in used.

4.5 Impairment of intangible assets

Impairment testing of intangible assets, require management to make estimates of cash flows to be generated by asset or the cash generated by the asset or the cash generating unit and to choose a suitable discount rate in order to calculate the present value of those cash flows.

4.6 Post-employment benefits (defined benefit plans)

The obligation under defined benefit plan is determined based on actuarial valuations. Inherent within these calculations are assumptions as to discount rates, future salary increases, mortality rates and other demographic factors. Actual post-retirement costs may ultimately differ from these estimates.

4.7 Deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Group's future taxable profit against which the deductible temporary differences can be utilised. In addition, management judgment is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

4.8 Leases

Determine the lease terms

The Group shall determine the lease term is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, the Group shall consider all relevant ducts and circumstances that create an economic incentive for the lessee to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

The Group shall revise the lease term if there is a change in the non-cancellable of a lease by may be caused by the Group using (or not exercising) rights. The reasonably certain assessment of certainty upon the occurrence of either a significant event or a significant change in circumstances. This has an impact on assessment of the lease term and is under the control of the Group.

Determination of the discount rate on lease liabilities

The Group assesses interest rate of incremental borrowing of lessee. Using information provided by third-party financing of each leasing entity and updating information obtained to reflect changes in the tenant's financial factors, if possible.

5. Cash and cash equivalents

(Unit : Baht)

	Consolidated financial		Separate financial statements	
	statements		As at 31 December	
	As at 31 December	As at 31 December	As at 31 December	As at 31 December
	2025	2024	2025	2024
Cash	90,215	68,548	47,694	37,116
Deposit in transit	6,106,568	6,381,123	6,106,568	6,381,123
Cash at banks				
- Current account	168,252,983	107,473,866	51,440,481	32,132,889
- Saving account	75,478,614	114,831,947	17,670,882	19,580,376
Total	249,928,380	228,755,484	75,265,625	58,131,504

The currency denomination of cash and cash equivalents as at 31 December 2025 and 2024 are as follows:

(Unit : Baht)

	Consolidated financial		Separate financial statements	
	statements		As at 31 December	
	As at 31 December	As at 31 December	As at 31 December	As at 31 December
	2025	2024	2025	2024
THB	131,963,105	153,708,466	74,100,526	56,633,574
MYR	116,802,483	72,351,613	2,307	1,903
USD	1,162,792	2,695,405	1,162,792	1,496,027
Total	249,928,380	228,755,484	75,265,625	58,131,504

6. Transactions with related parties

(a) 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 associated company and 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 directing the Company's operations.

Relationship with related parties are as follows:

Name	Relationship
N.D. Interparts Co., Ltd.	Subsidiary company
N.D. Green Planet Co., Ltd.	Subsidiary company
Xtronic Co., Ltd.	Subsidiary company
FKR MALAYSIA SDN. BHD.	Subsidiary company
FKR MARKETING SND. BHD.	Indirect subsidiary company
GCB TRADING SDN. BHD.	Indirect subsidiary company
T.Thai Charoen Service Co., Ltd.	Co-director
T.Thai Chareon Rubber Co., Ltd.	Co-director
Thai Chareon Service Tyre Co., Ltd.	Co-director
Siam Plastwood Co., Ltd.	Co-director
Ms. Oraphan Samrittivanicha	Family member of director
Sangcharoen Tools Center Co., Ltd.	Family member of director
White House Plastic Limited Partnership	Family member of director

(b) Significant transactions with related parties for the years ended 31 December 2025 and 2024 are as follows:

(Unit : Baht)

Pricing Policy	Consolidated financial				
	statements		Separate financial statements		
	For the years ended 31 December				
	2025	2024	2025	2024	
Revenue from sales of goods					
- Subsidiary company	Agreed price	-	-	244,473,988	128,179,633
- Indirect subsidiary company	Agreed price	-	-	-	108,065,319
- Related parties	Agreed price	3,207,456	3,837,622	3,207,693	3,642,689
Total		3,207,456	3,837,622	247,681,681	239,887,641
Purchase of raw materials					
- Subsidiary company	Agreed price	-	-	594,030	327,134
- Related companies	Agreed price	244,131	244,290	188,106	244,290
Total		244,131	244,290	782,136	571,424
Revenue from testing solar system					
- Subsidiary company	Agreed price	-	-	697,773	-
- Related companies	Agreed price	176,658	194,932	-	-
Total		176,658	194,932	697,773	-
Rental income					
- Subsidiary company	Agreed price	-	-	565,234	1,834,139
Service income					
- Subsidiary company	Agreed price	-	-	480,000	11,682
Other income					
- Subsidiary company	Agreed price	-	-	180,000	180,000

(Unit : Baht)

Pricing Policy	Consolidated financial statements		Separate financial statements		
	For the years ended 31 December				
	2025	2024	2025	2024	
Electricity expense from testing solar system					
- Subsidiary company	Agreed price	-	-	6,973,544	6,635,696
Other expense					
- Subsidiary company	Agreed price	-	-	541,186	578,500
- Related companies	Agreed price	88,740	143,977	78,740	90,944
Total		88,740	143,977	619,926	669,444

(c) Key directors and management compensation

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December			
	2025	2024	2025	2024
Short-term benefits	11,577,694	15,302,385	10,552,094	7,680,032
Provision for post-employment benefit	282,155	167,697	246,503	138,608
Total	11,859,849	15,470,082	10,798,597	7,818,640

(d) As at 31 December 2025 and 2024, the outstanding balances with related parties are as follows :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at 31 December			
	2025	2024	2025	2024
Trade accounts receivable				
- Subsidiary company	-	-	16,860,779	16,898,396
- Related parties	729,454	571,473	715,395	571,473
Total	729,454	571,473	17,576,174	17,469,869

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at 31 December		As at 31 December	
	2025	2024	2025	2024
Other accounts receivable				
- Subsidiary company	-	-	525,793	359,900
- Related parties	-	14,373	-	-
Total	-	14,373	525,793	359,900
Amount due from subsidiary				
- Subsidiary company	-	-	19,450,000	41,750,000
Trade accounts payable				
- Subsidiary company	-	-	95,772	56,978
- Related companies	54,140	81,996	39,847	81,996
Total	54,140	81,996	135,619	138,974
Other accounts payable				
- Subsidiary company	-	-	750,023	645,256
Key directors and management compensation				
- Employee benefits obligation	3,141,891	2,198,584	2,560,387	1,704,180

Amount due from subsidiaries

As at 31 December 2025 and 2024, the Company had advance payments to a subsidiary of Baht 19.45 million and Baht 41.75 million, respectively for purchase of machinery on behalf of the subsidiary.

7. Trade accounts receivable

As at 31 December 2025 and 2024, the aged of trade accounts receivable are as follows:

(Unit : Baht)

	Consolidated financial		Separate financial statements	
	statements		As at 31 December	
	As at 31 December	As at 31 December	As at 31 December	As at 31 December
	2025	2024	2025	2024
Trade accounts receivable - general customers				
Not yet due	98,312,643	84,007,032	36,142,827	34,271,328
Over due:				
Less than 3 months	24,553,073	19,297,441	18,988,924	14,227,384
3 - 6 months	1,794,411	-	1,445,456	-
6 - 12 months	1,177,201	-	44,229	-
Over 12 months	905,498	2,156,268	905,498	2,156,268
Total	126,742,826	105,460,741	57,526,934	50,654,980
<u>Less</u> Allowance for expected credit loss	<u>(3,327,505)</u>	<u>(2,557,507)</u>	<u>(1,755,136)</u>	<u>(2,551,350)</u>
Net	123,415,321	102,903,234	55,771,798	48,103,630
Trade accounts receivable - related parties				
Not yet due	318,254	571,473	17,164,974	13,870,984
Over due:				
Less than 3 months	411,200	-	5,450,975	3,598,885
Total	729,454	571,473	23,698,792	17,469,869

Allowance for expected credit losses of accounts receivable as at 31 December 2025 and 2024 are as follow:

(Unit : Baht)

The aged of accounts receivable	Consolidated financial statements			
	As at 31 December 2025		As at 31 December 2024	
	Book Value	Allowance for expected credit losses	Book Value	Allowance for expected credit losses
Not yet due	98,630,897	156,414	84,578,505	155,845
Less than 3 months	24,964,273	276,831	17,072,387	245,394
3 - 6 months	1,794,411	462,606	-	-
6 - 12 months	1,177,201	1,298,682	-	-
Over 12 months	905,498	1,132,972	2,156,268	2,156,268
Total	127,472,280	3,327,505	103,807,160	2,557,507

(Unit : Baht)

The aged of accounts receivable	Consolidated financial statements			
	As at 31 December 2025		As at 31 December 2024	
	Book Value	Allowance for expected credit losses	Book Value	Allowance for expected credit losses
Not yet due	53,307,801	156,413	48,142,312	155,845
Less than 3 months	19,400,124	276,831	17,826,269	239,237
3 - 6 months	1,445,456	372,165	-	-
6 - 12 months	44,229	949,727	-	-
Over 12 months	905,498	-	2,156,268	2,156,268
Total	75,103,108	1,755,136	68,124,849	2,551,350

During the years ended 31 December 2025 and 2024, the movements in allowance for expected credit loss of trade accounts receivable as follow:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at 31 December		As at 31 December	
	2025	2024	2025	2024
Balance as at 1 January	2,557,507	4,074,732	2,551,350	2,871,151
<u>Add</u> Expected credit losses	1,608,639	6,243	42,572	-
<u>Less</u> Reversal of expected credit losses	(838,786)	(1,294,629)	(838,786)	(42,423)
Write-off bad debt	-	(277,378)	-	(277,378)
Exchange differences from financial statements translation	145	48,539	-	-
Balance as at 31 December	3,327,505	2,557,507	1,755,136	2,551,350

8. Inventory

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at 31 December		As at 31 December	
	2025	2024	2025	2024
Raw materials	21,936,039	24,100,643	21,050,446	23,044,853
Work in process	9,123,629	12,007,758	8,550,098	11,385,264
Finished goods	82,237,530	112,040,059	18,758,068	24,024,508
Supply inventories	3,562,525	3,167,382	2,966,625	2,659,191
Fuel	241,204	283,872	241,204	283,872
Packaging	5,531,567	5,183,219	5,420,640	5,146,982
Goods in transit	-	10,595,226	-	10,595,226
Total	122,632,494	167,378,159	56,987,081	77,139,896
<u>Less</u> Allowance for obsolete and declining values of inventories	(3,276,305)	(1,985,760)	(393,701)	(385,235)
Inventories - net	119,356,189	165,392,399	56,593,380	76,754,661

During the years ended 31 December 2025 and 2024, the movements of allowances for obsolete and declining value of inventories are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at 31 December		As at 31 December	
	2025	2024	2025	2024
Beginning balance as at 1			385,235	
January	1,985,760	3,211,690		1,585,561
<u>Add</u> Allowance for obsolete and devaluation of inventories	1,730,050	271,398	65,208	-
<u>Less</u> Reversal of allowance for obsolete inventories	(487,487)	(151,370)	(56,742)	(151,370)
Write-off during period	-	(1,384,341)	-	(1,048,956)
Exchange differences from financial statements translation	47,982	38,383	-	-
Ending balance as at 31 December	<u>3,276,305</u>	<u>1,985,760</u>	<u>393,701</u>	<u>385,235</u>

Inventories recognised as an expense in cost of sales during the years ended 31 December 2025 and 2024 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at 31 December		As at 31 December	
	2025	2024	2025	2024
Cost of sales	748,885,100	740,210,689	581,461,228	594,987,108
Allowance for obsolete and devaluation of inventories	1,730,050	271,398	65,208	-
Reversal of allowance for obsolete and devaluation of inventories	(487,487)	(1,535,711)	(56,742)	(1,200,326)
Net	<u>750,127,663</u>	<u>738,946,376</u>	<u>581,469,694</u>	<u>593,786,782</u>

9. INVESTMENT IN SUBSIDIARIES

(Unit : Thousand Baht)

Subsidiaries	Country of Incorporation	Type of business	Consolidated financial statements							
			Paid-up Share capital		Percentage of Shareholding		Cost method		Dividend income during the year	
			2025	2024	2025	2024	2025	2024	2025	2024
<u>Direct subsidiaries</u>										
N.D. Interparts Co., Ltd.	Thailand	Manufacturing and distributing rubber and synthetic products for motorcycle and automobile	6,100	6,100	91.77	91.77	5,598	5,598	-	-
FKR MALAYSIA SDN. BHD.	Malaysia	Distributing of motorcycle tyres and tubes and other rubber related product	161,028	161,028	100.00	100.00	408,017	408,017	9,538	7,069
N.D. Green Planet Co., Ltd.	Thailand	Producing and distributing electricity from the solar energy	17,200	16,000	92.38	99.31	15,889	15,889	-	-
Xtronic Co., Ltd.	Thailand	Testing, inspection, repair, and certification of electrical parts and electronic equipment	152,000	152,000	100.00	100.00	152,000	152,000	-	-
<u>Indirect subsidiaries</u>										
FKR MARKETING SND. BHD.	Malaysia	Distributing bicycle and motorcycle tyres and tubes.	23,000	23,000	23,000	100.00	-	-	-	-
GCB TRADING SDN. BHD.	Malaysia	Distributing footwear.	23,000	23,000	100.00	100.00	-	-	-	-
Total							581,505	581,505	9,538	7,069

Significant changes during the year 2025 and 2024 are as follows:

FKR MARKETING SDN. BHD.

As at 31 December 2025, FKR MARKETING SDN. BHD., an indirect subsidiary of the Group, was in the process of being merged with FKR MALAYSIA SDN. BHD., a direct subsidiary within the Group. The merger is part of an internal group restructuring and, upon completion, will not have any impact on the Company's shareholding in the subsidiary. The Group has included the financial information of both subsidiaries in this interim financial information.

FKR MALAYSIA SDN. BHD.

On 3 April 2025, the shareholders of FKR MALAYSIA SDN. BHD. passed a resolution to pay a dividend from the profit for the year ended 31 December 2024 at the rate of MYR 0.06 per share, totaling MYR 1.25 million (equivalent to Baht 9.54 million). The subsidiary paid the dividend on 16 April 2025.

N.D. Green Planet Co., Ltd.

During the year ended 31 December 2025 N.D. Green Planet Co., Ltd. made a call for payment of capital increase shares in the amount of Baht 1,200,000, comprising 12,000 ordinary shares with a par value of Baht 100 each. This resulted in a change in the shareholding percentage in the subsidiary from 99.31% to 92.38%. During the year ended 31 December 2024 such subsidiary company call for the paid-up share capital of Baht 9,000,000 with 90,000 ordinary shares, at Baht 100 par value. Resulting there was change in the percentage of shareholding in this subsidiary company from 98.42% to 99.31% and N.D. Interparts Co., Ltd was change in the percentage of shareholding in this subsidiary company from 1.58% to 0.69%, respectively.

Xtronics Co., Ltd.

At the Extraordinary General Meeting of Shareholders No. 1/2567 on 23 August 2024, the shareholders has resolution to approve the establishment of Xtronic Co., Ltd. to operate in the electronics industry with a registered capital of Baht 66,000,000, consisting of 660,000 ordinary shares at par value of Baht 100 per share. The Company has percentage of shareholding in such subsidiary 100% and registered its subsidiary with the Department of Business Department, Ministry of Commerce on 29 August 2024.

At the Board of Director meeting No. 7/2024 held on 7 November 2024, the director have a resolution to approve the increase of Xtronics Co., Ltd. 860,000 ordinary shares at par value of Baht 100 per share to registered capital amount Baht 86,000,000 which Xtronics Co., Ltd. registered for increase of capital with the Department of Business Development and the Ministry of Commerce on 20 November 2024.

(a) Non-controlling interests

Subsidiaries with material non-controlling interests are as follow :

(Unit : Thousand Baht)

Name	Proportion of ownership interests and voting rights held by the NCI (%)		Total comprehensive income allocated to NCI		Accumulated NCI	
	2025	2024	2025	2024	2025	2024
	N.D. Interpart Co., Ltd.	8.23	8.23	(124)	(330)	1,106
N.D. Green Planet Co., Ltd.	7.69	0.06	13	2	13	9
Total			(111)	(328)	1,119	1,239

Summary of financial information of subsidiary companies before eliminating are as follow:

(Unit : Thousand Baht)

	For the year ended 31 December			
	N.D. Interparts Co., Ltd.		N.D. Green Planet Co., Ltd.	
	2025	2024	2025	2024
Current assets	12,477	12,012	10,835	6,384
Non-current assets	7,502	9,410	79,343	43,411
Current liabilities	(3,991)	(4,196)	(41,452)	(14,133)
Non-current liabilities	(2,548)	(2,278)	(27,198)	(17,400)
Net assets	13,440	14,948	21,528	18,262
Attributable to non-controlling interests	1,106	1,230	13	9
Total revenue	35,083	38,124	8,134	7,886
Profit (loss) for the year attributable to Company's shareholder	(1,384)	(3,794)	2,052	4,131
Profit (loss) for the year attributable to non- controlling interest	(124)	(340)	13	2
Profit (loss) for the year	(1,508)	(4,013)	2,065	4,132

(Unit : Thousand Baht)

For the year ended 31 December

	N.D. Interparts Co., Ltd.		N.D. Green Planet Co., Ltd.	
	2025	2024	2025	2024
Comprehensive income for the year				
attributable to Company's shareholder	-	111	-	-
Comprehensive income for the year				
attributable to non-controlling interest	-	10	-	-
Comprehensive income for the year	<u>-</u>	<u>121</u>	<u>-</u>	<u>-</u>
Net cash provided from (used in) operating activities	299	(3,702)	20,901	4,391
Net cash provided from (used in) investing activities	(16)	1,909	(16,528)	2,354
Net cash provided from (used in) financing activities	-	-	(2,925)	(8,442)
Net increase (decrease) in cash flow	<u>283</u>	<u>(1,793)</u>	<u>1,448</u>	<u>(1,697)</u>

10. PPROPERTY, PLANT AND EQUIPMENT

(Unit : Baht)

Consolidated financial statements								
	Land and improvement	Building and construction	Machinery and tooling	Factory equipment	Furniture and office Equipment	Vehicles	Machine under installation	Total
Cost								
1 January 2024	99,943,956	372,059,291	532,163,588	71,931,603	16,869,950	26,945,557	2,159,092	1,122,073,037
Acquisitions	-	395,000	2,884,278	3,725,497	776,313	6,744,169	99,846,802	114,372,059
Disposals	-	-	(16,873,367)	-	(881,673)	(3,450,864)	-	(21,205,904)
Written-off	-	(53,048)	-	(409,214)	(324,684)	-	-	(786,946)
Transfer in/(out)	-	-	832,182	172,802	-	-	(1,004,984)	-
Exchange differences from financial statements translation	1,766,765	1,809,936	941,135	-	207,769	116,437	-	4,842,042
31 December 2024	101,710,721	374,211,179	519,947,816	75,420,688	16,647,675	30,355,299	101,000,910	1,219,294,288
Acquisitions	-	3,012,881	14,502,296	3,504,252	1,393,500	6,837,479	52,557,030	81,807,438
Disposals	-	(108,662)	-	-	(1,055,214)	(1,122,375)	-	(2,286,251)
Written-off	-	-	(3,037,718)	(260,634)	(383,585)	(690,000)	-	(4,371,937)
Transfer in /(out)	-	-	99,755,408	180,000	174,000	-	(100,109,408)	-
Exchange differences from financial statements translation	1,624,350	1,664,041	282,186	-	175,904	146,866	-	3,893,347
31 December 2025	103,335,071	378,779,439	631,449,988	78,844,306	16,952,280	35,527,269	53,448,532	1,298,336,885

(Unit : Baht)

Consolidated financial statements

	Land and improvement	Building and construction	Machinery and tooling	Factory equipment	Furniture and office Equipment	Vehicles	Machine under installation	Total
Accumulated depreciation								
1 January 2024	-	184,462,754	333,474,822	51,877,742	14,439,378	15,607,901	-	599,862,597
Depreciation for the year	-	12,212,064	20,675,015	4,331,297	1,093,675	2,934,850	-	41,246,901
Accumulated depreciation for disposals	-	-	(16,873,351)	-	(876,689)	(2,101,277)	-	(19,851,317)
Accumulated depreciation for written-off	-	(48,567)	-	(391,088)	(317,636)	-	-	(757,291)
Exchange differences from financial statements translation	-	124,778	863,636	-	150,471	73,572	-	1,212,457
31 December 2024	-	196,751,029	338,140,122	55,817,951	14,489,199	16,515,046	-	621,713,347
Depreciation for the year	-	9,850,742	22,337,174	4,543,293	1,269,017	3,898,066	-	41,898,292
Accumulated depreciation for disposals	-	(70,546)	-	-	(1,040,591)	(1,106,821)	-	(2,217,958)
Accumulated depreciation for written-off	-	-	(2,653,317)	(247,893)	(324,609)	(689,999)	-	(3,915,818)
Exchange differences from financial statements translation	-	777,475	234,381	-	112,327	59,554	-	1,183,737
31 December 2025	-	207,308,700	358,058,360	60,113,351	14,505,343	18,675,846	-	658,661,600

(Unit : Baht)

Consolidated financial statements

	Land and improvement	Building and construction	Machinery and tooling	Factory equipment	Furniture and office Equipment	Vehicles	Machine under installation	Total
Net book value								
31 December 2024	101,710,721	177,460,150	181,807,694	19,602,737	2,158,476	13,840,253	101,000,910	597,580,941
31 December 2025	103,335,071	171,470,739	273,391,628	18,730,955	2,446,937	16,851,423	53,448,532	639,675,285
Depreciation for the year 2024								
Cost of sales								35,058,427
Administrative expenses								6,188,474
Total								42,878,691
Depreciation for the year 2025								
Cost of sales								34,373,796
Administrative expenses								7,524,496
Total								41,246,901

(Unit : Baht)

	Separate financial statements							Total
	Land and improvement	Building and construction	Machinery and tooling	Factory equipment	Furniture and office Equipment	Vehicles	Machine under installation	
Cost								
1 January 2024	33,305,828	297,758,555	434,375,266	61,358,100	11,302,805	16,663,624	2,187,594	856,951,772
Acquisitions	-	395,000	2,343,761	3,674,697	314,676	4,508,734	1,092,802	12,329,670
Disposals	-	-	-	-	-	(2,417,070)	-	(2,417,070)
Written-off	-	(53,048)	-	(381,360)	(316,151)	-	-	(750,559)
Transfer in/(out)	-	-	832,182	172,802	-	-	(1,004,984)	-
31 December 2024	33,305,828	298,100,507	437,551,209	64,824,239	11,301,330	18,755,288	2,275,412	866,113,813
Acquisitions	-	2,430,000	13,391,948	3,491,902	318,727	6,087,666	14,947,148	40,667,391
Disposals	-	-	-	-	-	-	-	-
Written-off	-	-	(3,037,718)	(260,634)	(326,177)	(690,000)	-	(4,314,529)
Transfer in/(out)	-	-	1,355,408	-	-	-	(1,355,408)	-
31 December 2025	33,305,828	300,530,507	449,260,847	68,055,507	11,293,880	24,152,954	15,867,152	902,466,675

(Unit : Baht)

Separate financial statements

	Land and improvement	Building and construction	Machinery and tooling	Factory equipment	Furniture and office Equipment	Vehicles	Machine under installation	Total
Accumulated depreciation								
1 January 2024	-	172,239,180	287,136,323	45,069,559	8,685,135	9,944,704	-	523,074,901
Depreciation for the year	-	11,011,388	16,463,008	4,054,308	683,044	1,541,624	-	33,753,372
Accumulated depreciation for disposals	-	-	-	-	-	(1,067,483)	-	(1,067,483)
Accumulated depreciation for written- off	-	(48,567)	-	(363,289)	(309,105)	-	-	(720,961)
31 December 2024	-	183,202,001	303,599,331	48,760,578	9,059,074	10,418,845	-	555,039,829
Depreciation for the year	-	8,700,029	15,743,358	4,280,639	660,170	2,189,556	-	31,573,752
Accumulated depreciation for disposals	-	-	-	-	-	-	-	-
Accumulated depreciation for written- off	-	-	(2,653,317)	(247,893)	(273,097)	(689,999)	-	(3,864,307)
31 December 2025	-	191,902,030	316,689,372	52,793,324	9,446,147	11,918,402	-	582,749,274
Net book value								
31 December 2024	33,305,828	114,898,506	133,951,878	16,063,661	2,242,256	8,336,443	2,275,412	311,073,984
31 December 2025	33,305,828	108,628,477	132,571,475	15,262,183	1,847,733	12,234,552	15,867,152	319,717,401

(Unit : Baht)

Separate financial statements

	Land and improvement	Building and construction	Machinery and tooling	Factory equipment	Furniture and office Equipment	Vehicles	Machine under installation	Total
Depreciation for the year 2024								
Cost of sales								31,000,907
Administrative expenses								<u>2,752,465</u>
Total								<u>33,753,372</u>
Depreciation for the year 2025								
Cost of sales								28,233,715
Administrative expenses								<u>3,340,037</u>
Total								<u>31,573,752</u>

- (a) Changes in property, plant and equipment paid by cash during the year ended 31 December 2025 and 2024 are detailed as follows:

	(Unit : Baht)			
	Consolidated financial		Separate financial	
	statements		statements	
	For the year ended 31 December			
	2025	2024	2025	2024
Purchases of assets	81,807,437	114,372,059	40,667,391	12,329,670
Changes in payables for purchases of assets	486,935	144,578	(90,781)	144,578
Paid by cash	<u>82,294,372</u>	<u>114,516,637</u>	<u>40,576,610</u>	<u>12,474,248</u>

- (b) As at 31 December 2025 and 2024, the costs of fully depreciated assets which are still remained in use amounted to Baht 344.58 million and Baht 366.11 million, respectively. (Separate financial statements : Baht 320.20 million and Baht 337.07 million, respectively).

- (c) As at 31 December 2025 and 2024, land and construction thereon of the subsidiary company are mortgaged as collaterals for credit facilities with banks as mentioned in Note 13 and 24.

11. LEASES

11.1 Right-of-use assets

	Consolidated financial statements			(Unit : Baht)
	Vehicles	Building	Total	Separate financial statements
	Vehicles			statements
Net book value				
1 January 2024	1,929,161	-	1,929,161	1,929,161
Addition	-	5,523,007	5,523,007	-
Depreciation for the year	(275,050)	(613,667)	(888,717)	(275,050)
31 December 2024	1,654,111	4,909,340	6,563,451	1,654,111
Addition	-	-	-	-
Depreciation for the year	(274,299)	(2,454,670)	(2,728,969)	(274,299)
31 December 2025	<u>1,379,812</u>	<u>2,454,670</u>	<u>3,834,482</u>	<u>1,379,812</u>

	Consolidated financial statements			(Unit : Baht) Separate financial statements
	Vehicles	Building	Total	Vehicles
Depreciation for the year 2024				
Administrative expenses			888,717	275,050
Depreciation for the year 2025				
Administrative expenses			2,728,969	274,299

11.2 Lease liabilities

	Consolidated financial statements		Separate financial statements	
	As at 31 December		As at 31 December	
	2025	2024	2025	2024
Lease liabilities				
Due within one year	7,714,176	3,320,555	-	426,588
Due later than one year but not over five years	18,477,464	2,893,968	-	-
Total	26,191,640	6,214,523	-	426,588
<u>Less</u> Future finance charges on lease liabilities	(2,365,591)	(229,881)	-	(15,504)
	23,826,049	5,984,642	-	411,084
<u>Less</u> Current portion	(6,828,010)	(3,463,017)	-	(411,084)
Lease liabilities - net	16,998,039	2,521,625	-	-

(a) During the year ended 31 December 2025 and 2024, the Group Company recognised finance cost which related to leases amounting to Baht 0.25 million and Baht 0.12 million, respectively (Separate financial statement: Baht 0.02 million and Baht 0.04 million, respectively).

The expenses relating to payments not included in the measurement of the lease liability for the years ended 31 December 2025 and 2024 are as follows:

	(Unit : Baht)	
	Consolidated financial statements and Separate financial statements	
	For the years ended 31 December	
	2025	2024
Leases of low value assets	-	36,000

12. INTANGIBLE ASSETS

	Consolidated financial statements				Separate financial statements
	Computer		Customer		Computer
	Software	Trademarks	Relationships	Total	Software
Cost					
1 January 2024	9,414,141	141,590,24	3	449,693	7
Acquisitions	108,250	-	-	-	108,250
Exchange differences from financial statements translation	-	-	-	-	-
	9,522,391	141,590,24	449,693	151,562,32	9,192,935
31 December 2024		3		7	
Acquisitions	14,999	-	-	-	14,999
Exchange differences from financial statements translation	-	7,114,116	22,594	7,136,709	14,999
	9,537,390	148,704,35	472,287	158,714,03	9,207,934
31 December 2025	9,537,390	9	5		
Accumulated amortisation					
1 January 2024	8,117,449	25,097,957	276,371	33,491,777	7,922,473
Amortisation for the year	227,660	-	-	227,660	211,169
Exchange differences from financial statements translation	-	-	-	-	-

	Consolidated financial statements				(Unit : Baht) Separate financial statements
	Computer Software	Trademarks	Customer Relationships	Total	Computer Software
31 December 2024	8,345,109	25,097,957	276,371	33,719,437	8,133,642
Amortisation for the year	225,399	-	-	225,399	208,953
Exchange differences from financial statements translation	-	1,261,030	13,888	1,274,918	-
31 December 2025	8,570,508	26,358,987	290,259	35,219,754	8,342,595
Accumulated impairment of asset					
1 January 2024	-	20,196,758	-	20,196,758	-
Increase	-	5,504,705	-	5,504,705	-
Exchange differences from financial statements translation	-	-	-	-	-
31 December 2024	-	25,701,463	-	25,701,463	-
Increase	-	1,066,866	-	1,066,866	-
31 December 2025	-	26,768,329	-	26,768,329	-
Net book value					
31 December 2024	1,177,282	90,790,823	173,322	92,141,427	1,059,293
31 December 2025	966,882	95,577,043	182,028	96,725,952	865,339
Amortisation for the year 2024					
Administrative expenses				227,660	211,169
Amortisation for the year 2025					
Administrative expenses				225,399	208,953
Loss on impairment for the year 2025					
				5,504,705	-
<u>Impairment testing for Trademark</u>					

As at 31 December 2025 and 2024, the Company reviewed the recoverable amount of the trademark of a subsidiary acquired through a business combination by determining its value in use, which was calculated using the present value of the estimated future net cash flows expected to be derived from the use of the asset and from its disposal at the end of its useful life. The valuation is considered to be Level 3 in the fair value hierarchy due to unobservable inputs used in the valuation.

As at 31 December 2025, the recoverable amount exceeded its carrying amount. Accordingly, the Group did not recognise any additional impairment loss in the consolidated financial statements for the year 2025.

As at 31 December 2024, the recoverable amount was lower than its carrying amount. Accordingly, the Group recognised an impairment loss on the trademark amounting to Baht 5.50 million in the consolidated statement of comprehensive income for the year 2024

The follow are principal assumptions for valuation of trademark

	Consolidated financial statements	
	2025	2024
Growth rate (%)	3 - 5	3 - 5
Discount rate (%)	9.85	10

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant key assumptions, holding other assumptions constant, would have affected the recoverable amount from the business operation by the amounts shown below:

(Unit : Thousand Baht)

	Consolidated financial statements	
	Increase 1%	Decrease 1%
Discount rate	31,411	39,421
Growth rate	23,254	(18,839)

13. SHORT-TERM LOANS FROM BANK

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at 31 December		As at 31 December	
	2025	2024	2025	2024
Promissory note	60,400,000	67,000,000	57,000,000	67,000,000
Liabilities under trust receipts	12,095,073	15,379,677	12,095,073	15,379,677
Total	72,495,073	82,379,677	69,095,073	82,379,677

As at 31 December 2025 and 2024, the Company and domestic subsidiary has short-term loans credit facilities comprise of bank overdraft, promissory note and liabilities under trust receipts bear interest rates at market

rate and collateralised by the mortgages of the Company's land and construction as mentioned in Note 10 and collateralised by the Company.

14. LONG-TERM LOAN FROM BANK

	(Unit : Baht)	
	Consolidated financial statements	
	As at 31 December	
	2025	2024
Long-term loan	17,400,000	24,600,000
<u>Less</u> Current portion	(7,200,000)	(7,200,000)
Net	10,200,000	17,400,000

Movements in the long-term loan from bank for the year ended 31 December 2025 as follow:

	(Unit : Baht)	
	Consolidated financial statements	
	2025	2024
Balance as at 1 January 2025	24,600,000	42,042,000
<u>Add</u> Withdraw	-	-
<u>Less</u> Repayment	(7,200,000)	(17,442,000)
Balance as at 31 December 2025	17,400,000	24,600,000

A domestic subsidiary company entered into a loan agreement with a bank for credit facility of Baht 47.19 million, which bears interest at the rate 3.40% per annum from 1st year to 3rd year, and MLR - 2.00% per annum from 4th year onwards, with a monthly repayment term from June 2023 to May 2028, as mentioned in loan agreement. Such long-term loan guaranteed by the Company. The carrying amount of the loan from bank is a reasonable approximation of its fair value.

Under the term of loan agreement, subsidiary is required to maintain covenants as specified in the agreement such as debt to equity ratio and debt service coverage ratio.

15. NON – CURRENT PROVISION FOR EMPLOYEE BENEFITS OBLIGATION

(Unit : Baht)

	Consolidated financial		Separate financial statements	
	statements			
	2025	2024	2025	2024
Statement of financial position				
Non-current provision for employee benefits obligation	15,898,448	14,353,626	13,350,129	12,075,690
Statement of comprehensive income				
<i>Recognised in profit or loss:</i>				
Post-employment benefits	1,544,822	1,247,960	1,274,439	1,016,363
<i>Recognised in other comprehensive income:</i>				
Actuarial losses recognised during the year	-	815,396	-	937,168
Movements in the present value of non-current provision for employee benefits obligation for the years ended 31 December 2025 and 2024 are as follows:				

(Unit : Baht)

	Consolidated financial		Separate financial statements	
	statements			
	2025	2024	2025	2024
Beginning balance as at 1 January	14,353,626	13,453,130	12,075,690	11,285,019
<i>Recognised in profit or loss</i>				
- Current service costs	1,199,270	996,072	985,839	807,688
- Finance cost	345,552	251,888	288,600	208,675
Adjustment	-	(1,162,860)	-	(1,162,860)
<i>Recognised in other comprehensive income</i>				
Loss from measurements of defined benefit plans	-	815,396	-	937,168
Balance as at 31 December	15,898,448	14,353,626	13,350,129	12,075,690

Actuarial gains or losses arising from post-employment benefits are recognised immediately in other comprehensive income.

(Unit : Baht)

	Consolidated financial		Separate financial statements	
	statements			
	2025	2024	2025	2024
Loss from changes in experience assumptions	-	(1,413,072)	-	(1,452,720)
Actuarial gain from changes in financial assumption	-	597,776	-	515,552
Total income (loss) recognised in other comprehensive income	-	(815,296)	-	(937,168)

The following are principal actuarial assumptions at the reporting date (expressed as weighted averages).

	Consolidated financial		Separate financial statements	
	statements			
	2025	2024	2025	2024
<u>Financial assumptions</u>				
Discount rate				
(percent per annum)	2.50	2.50	2.50	2.50
Future salary average increment rate				
(percent per annum)	3.00	3.00	3.00	3.00
<u>Demographic assumption</u>				
Normal retirement age (years)	60	60	60	60
Mortality rate	Thai Mortality Table 2017	Thai Mortality Table 2017	Thai Mortality Table 2017	Thai Mortality Table 2017
Weighted average duration of the defined benefit paid (years)	10	10	10	10

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the employee benefit obligation by the amounts shown below:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
	1%	1%	1%	1%
Discount rate				
Increment (decrement) of employee benefit obligation	(1,445,529)	1,671,780	(1,233,587)	1,433,258

Future salary growth				
Increment (decrement) of employee benefit obligation	1,645,849	(1,452,130)	1,410,978	(1,239,205)

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
	10%	10%	10%	10%
Turnover rate				
Increment (decrement) of employee benefit obligation	(691,883)	769,442	(618,017)	689,201

As at 31 December 2025, expected maturity of employee benefits obligation before discounting are as follow:

(Unit : Baht)

	Consolidated financial statements	Separate financial statements
Within one year	394,972	394,972

Between 2 - 9 years

10,666,222

7,743,561

16. INCOME TAX AND DEFERRED TAX

Applicable tax rates for the Group are as follows:

	Tax rate (%)	
	2025	2024
Income tax under the Revenue Code of the Company and subsidiaries in Thailand	20	20
Corporate income tax in foreign country	24	24

The Thai income tax and overseas subsidiaries in Malaysia are calculated from the taxable profit of the fiscal year.

16.1 Deferred tax

Deferred tax assets and liabilities are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at 31 December		As at 31 December	
	2025	2024	2025	2024
Deferred tax assets	2,077,913	2,499,262	-	-
Deferred tax liabilities	(28,816,490)	(29,766,005)	(3,274,660)	(3,599,518)
Net	(26,738,577)	(27,266,743)	(3,274,660)	(3,599,518)

Deferred tax assets and liabilities are as follows:

(Unit : Baht)

	Consolidated financial statements				31 December 2025
	1 January 2025	Recognised in Profit or loss	Other comprehensi ve income	Exchange differences from financial statements translation	
Deferred tax assets:					
From allowance for expected credit losses from accounts receivable	510,270	(159,243)	-	-	351,027
From allowance for obsolete and declining value of inventories	226,209	1,693	-	-	227,902
From non-current provision for employee benefits obligation	2,912,825	217,401	-	-	3,130,226
From unabsorbed business losses	1,233,718	(1,241,308)	-	7,590	-
From differences from depreciation	1,092,432	(1,092,432)	-	-	-
From other temporary differences	132,391	1,363,159	-	2,900,898	4,396,446
Deferred tax liabilities:					
From differences from depreciation	(5,728,730)	227,661	-	(877,662)	(6,378,731)
From intangible assets	(24,903,506)	-	-	1,561,629	(23,341,877)
From revaluation of asset	(2,493,745)	2,886,222	-	(5,185,226)	(4,792,749)
From lease liabilities	(248,606)	(82,216)	-	-	(330,822)
	<u>(27,266,743)</u>	<u>2,120,937</u>	<u>187,434</u>	<u>(1,592,771)</u>	<u>(26,738,577)</u>

(Unit : Baht)

Consolidated financial statements					
	Recognised in		Exchange differences		
		Other	from		
1 January		comprehen	financial	31	
2024	Profit or loss	ve income	statements	December	
			translation	2024	
Deferred tax assets:					
From allowance for expected credit losses from accounts receivable	527,962	(17,692)	-	-	510,270
From allowance for obsolete and declining value of inventories	466,274	(240,065)	-	-	226,209
From non-current provision for employee benefits obligation	2,717,204	8,187	187,434	-	2,912,825
From unabsorbed business losses	3,337,292	(2,221,198)	-	117,624	1,233,718
From differences from depreciation	693,125	412,961	-	(13,654)	1,092,432
From other temporary differences	132,391	-	-	-	132,391
Deferred tax liabilities:					
From differences from depreciation	(2,579,628)	(3,310,375)	-	161,273	(5,728,730)
From intangible assets	(26,004,447)	1,100,941	-	-	(24,903,506)
From revaluation of asset	(4,537,079)	2,196,799	-	(153,465)	(2,493,745)
From lease liabilities	(226,858)	(21,748)	-	-	(248,606)
	(25,473,764)				
	(2,092,191)	187,434	111,778		(27,266,743)

(Unit : Baht)

	Separate financial statements			31 December 2025
	Recognised in		Other comprehensive income	
	1 January 2025	Profit or loss		
Deferred tax assets:				
From allowance for expected credit losses from accounts receivable	510,270	(159,243)	-	351,027
From allowance for obsolete and declining value of inventories	77,047	1,693	-	78,740
From non-current provision for employee benefits obligation	2,452,625	217,401	-	2,670,026
Deferred tax liabilities:				
From differences from depreciation	(6,390,854)	347,223	-	(6,043,631)
From lease liabilities	(248,606)	(82,216)	-	(330,822)
	<u>(3,599,518)</u>	<u>324,858</u>	<u>-</u>	<u>(3,274,660)</u>

(Unit : Baht)

	Separate financial statements			31 December 2024
	Recognised in		Other comprehensive income	
	1 January 2024	Profit or loss		
Deferred tax assets:				
From allowance for expected credit losses from accounts receivable	527,962	(17,692)	-	510,270
From allowance for obsolete and declining value of inventories	317,112	(240,065)	-	77,047
From non-current provision for employee benefits obligation	2,257,004	8,187	187,434	2,452,625
Deferred tax liabilities:				
From differences from depreciation	(6,961,728)	570,874	-	(6,390,854)
From lease liabilities	(226,858)	(21,748)	-	(248,606)
	<u>(4,086,508)</u>	<u>299,556</u>	<u>187,434</u>	<u>(3,599,518)</u>

16.2 Income tax

Income tax recognised in profit or loss:

(Unit : Baht)

	Consolidated financial		Separate financial statements	
	statements			
	For the years ended 31 December			
	2025	2024	2025	2024
Current income tax				
Current income tax	4,161,071	6,432,637	1,762,395	2,358,414
Deferred tax				
Movements in temporary differences	1,468,121	2,092,191	(324,858)	(299,556)
Benefit (expense) income tax expenses	5,629,192	8,524,828	1,437,537	2,058,858
Income tax recognized in other comprehensive income				

(Unit : Baht)

	Consolidated financial		Separate financial statements	
	statements			
	For the years ended 31 December			
	2025	2024	2025	2024
Loss from measurements of defined benefit plans	-	187,433	-	187,433

(a) Reconciliation of income tax are as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December			
	2025	2024	2025	2024
Accounting profit (loss) before tax	26,654,079	16,374,020	18,281,745	6,824,060
Tax rate for parent company (%)	20	20	20	20
Tax multiplied by applicable tax rate	5,330,816	3,274,804	3,656,349	1,364,812
Effects:				
Adjustment for tax - rate difference of overseas subsidiaries	1,741,153	1,077,408	-	-
Adjustment for eliminate transaction	-	2,243,964	-	-
Non-deductible expenses	2,276,989	5,051,488	1,224,126	3,172,424
Different in tax of overseas subsidiaries	-	-	-	-
Exemption of income and additional expenses	(4,172,055)	(2,629,901)	(3,442,938)	(2,478,378)
Utilized loss carry forward of previously which unrecognized deferred tax	-	-	-	-
Unrecognized deferred tax on current year temporary difference	134,812	156,575	-	-
Derecognized deferred tax	(69,095)	-	-	-
Recognized deferred tax from unrecognized previously loss carry forward	-	-	-	-
Current taxable loss from subsidiaries	-	17,795	-	-
Adjust prior year tax expenses	386,572	(667,305)	-	-
Income tax expenses (benefit)	5,629,192	8,524,828	1,437,537	2,058,858
Effective tax rate (%)	21.12	52.06	7.86	30.17

17. BASIC EARNINGS PER SHARE

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

(Unit : Baht)

	Consolidated		Separate	
	financial information		financial information	
	For the year ended 31 December			
	2025	2024	2025	2024
Profit for the period attributable to ordinary shareholders of the Company	<u>21,147,805</u>	<u>8,178,119</u>	<u>16,844,209</u>	<u>4,765,202</u>
<i>Number of issued ordinary shares</i>				
Number of ordinary shares as at 1 January	456,891,630	346,891,514	456,891,630	346,891,514
Effect from issued shares	<u>-</u>	<u>31,191,858</u>	<u>-</u>	<u>31,191,858</u>
Number of ordinary shares weighted average method (basic) as at 31 December	<u>456,891,630</u>	<u>378,083,372</u>	<u>456,891,630</u>	<u>378,083,372</u>
Profit (loss) (Baht per share)	<u>0.0463</u>	<u>0.0217</u>	<u>0.0369</u>	<u>0.0126</u>

18. DIVIDEND PAYMENT

At the Board of Director meeting No.3/2024, held on 12 June 2024, the Board of Directors passed the resolution to pay interim dividend from retained earnings as at 31 December 2020 by paying dividend in cash at Baht 0.05 per share, totalling Baht 17.34 million. The dividend was paid on 12 July 2024.

19. EXPENSES BY NATURE

(Unit : Baht)

	Consolidated		Separate	
	financial information		financial information	
	For the years ended 31 December			
	2025	2024	2025	2024
Raw materials and consumable supplies used	423,717,806	560,221,480	409,787,918	423,591,978
Changes in finished goods and work in process	16,534,822	3,736,929	5,829,802	4,881,593
Salaries, wages and other employee benefits	153,701,831	161,080,193	117,248,797	117,842,979
Utilities	34,752,833	27,074,016	30,349,363	30,557,412
Depreciation and amortisation	45,448,931	40,568,916	31,782,707	34,239,591
Transportation	4,385,608	9,305,379	4,081,437	6,055,374
Advertising	12,179,465	31,199,721	12,179,265	5,196,844
Repair and maintenance	10,790,253	9,127,665	8,650,934	8,071,750
Factory expense	6,476,966	17,125,638	5,311,715	4,428,191
Professional fees and consulting fees	6,567,167	7,198,543	5,202,284	7,025,543

20. PROVIDENT FUND

- (a) The Company and subsidiary in Thailand with their employees have jointly established a provident fund plan whereby monthly contribution are made by employees and by the Company and subsidiaries. The fund's assets are held in a separate trust fund from the Company's and subsidiaries assets. The Company's and subsidiary contribution to the fund are recognised as expenses when incurred.
- (b) On June 2013, the Company and subsidiary in Thailand participated to be member in "Sin Sathaporn Fund Provident Fund", which manages by BBL Asset Management Company Limited under the provisions of The Provident Fund Act. B.E.2530. Under the fund regulation, the fund is contributed equally by both the Company and the employees at 2% of their salaries and will be paid to the employees upon termination in accordance with the rules of fund, upon retirement, death or resignation from the member.
- (c) For the year ended 31 December 2025, the Company and subsidiary company in Thailand have paid for the contribution into the fund amounting to Baht 0.28 million and Baht 0.30 million, respectively. (2024: Baht 0.22 million and Baht 0.03 million, respectively)

21. SEGMENT REPORTING

(a) Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources and assess its operations.

The financial information classified by products for the years ended 31 December 2025 and 2024 are presented as follow:

(Unit : Thousand Baht)

		Consolidated financial information												
		For the year ended 31 December 2025												
		Tires		Tubes		Battery		Rubber part	Shoe	Other products		Testing service		
		Domesti	Oversea	Domesti	Oversea	Domesti	Oversea	Domesti	Overseas	Domestic	Overseas	Domestic	Eliminated	Total
		c	s	c				c						
Revenue from sales	At point in time	255,498	542,908	50,807	141,001	40,360	585	35,083	77,976	27,865	6,243	11,700	(253,026)	937,000
Cost of sales														(750,128)
Gross profit														186,872
Interest income														1,978
Interest expenses														(4,077)
Depreciation and amortization														(44,853)
Profit before income tax														26,654
Income tax expense														(5,629)

(Unit : Thousand Baht)

Consolidated financial information

For the year ended 31 December 2025

Tires		Tubes		Battery		Rubber part		Shoe		Other products		Testing service		Eliminated	Total
Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas		

Trade accounts receivable - general customers	123,415
Inventories	119,356
Property, plant and equipment	639,675
Trademark	95,577
Other assets	284,544
Total assets	1,262,567
Total liabilities	279,688

(Unit : Thousand Baht)

Consolidated financial information																
For the year ended 31 December 2024																
	Tires		Tubes		Battery		Rubber part		Shoe		Other products		Testing service			
	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas		
	c	s	c	Overseas	Domestic	Overseas	c	Overseas	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Eliminated	Total
Revenue from sales																
At point in time	253,333	483,570	59,850	177,202	41,912	1,694	38,124	71,606	34,743	33	-	(243,936)				918,131
Cost of sales																(738,946)
Gross profit																179,185
Interest income																1,100
Interest expenses																(4,738)
Depreciation and amortization																(42,363)
Impairment loss on intangible asset																(5,505)
Impairment loss on investment in associated company																(5,380)
Share of loss from investment in associated company																(9,213)
Profit before income tax																16,374
Income tax expense																(8,525)

(Unit : Thousand Baht)

Consolidated financial information

For the year ended 31 December 2024

Tires		Tubes		Battery		Rubber part		Shoe		Other products		Testing service		Eliminated	Total
Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas		

Trade accounts receivable - general customers															100,678
Inventories															165,392
Property, plant and equipment															597,581
Trademark															90,791
Other assets															270,231
Total assets															1,224,673
Total liabilities															277,821

(b) Geographic information

(Unit : Baht)

	Revenue		Non – current assets *	
	For the years ended 31 December			
	2025	2024	2025	2024
Revenue from external customers				
Thailand	169,462,034	429,014,313	599,312,727	557,603,726
Malaysia	709,958,368	441,732,398	143,335,343	141,440,494
Laos	15,964,927	20,037,292	-	-
Cambodia	262,380	15,547,394	-	-
Philippines	2,773,843	5,871,728	-	-
India	4,025,552	3,356,247	-	-
Vietnam	10,609,075	1,346,305	-	-
Others	23,943,482	1,225,032	-	-
Total revenue from external customers	936,999,661	918,130,709	742,648,070	699,044,220

* Exclude deferred tax assets.

(c) Major Customer

For the year ended 31 December 2025 and 2024, the Group had no revenue from any individual external customer that accounted for more than 10% of the Group's total revenue.

22. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The changes in the Group's liabilities arising from financing activities can be classified as follows;

	(Unit : Baht)			
	Consolidated financial information			
	Short-term loans from banks	Long-term loans from banks	Lease liabilities	Total
1 January 2024	86,323,149	42,042,000	794,873	129,160,022
Cash-flows:				
Repayment	(3,756,962)	(17,442,000)	(383,789)	(21,582,751)
Proceeds	-	-	-	-
Non-cash:				
Recognise right-of-use assets and lease liability	-	-	5,573,558	5,573,558
Unrealised loss from exchange rate	(186,510)	-	-	(186,510)
31 December 2024	82,379,677	24,600,000	5,984,642	112,964,319
Cash-flows:				
Repayment	(12,911,390)	(7,200,000)	(3,471,909)	(23,583,299)
Proceeds	3,400,000	-	-	3,400,000
Non-cash:				
Recognise right-of-use assets and lease liability	-	-	21,313,316	21,313,316
Unrealised loss from exchange rate	(373,214)	-	-	(373,214)
31 December 2025	72,495,073	17,400,000	23,826,049	113,721,122

(Unit : Baht)

	Separate financial information			Total
	Short-term loans from banks	Long-term loans from banks	Lease liabilities	
1 January 2024	86,323,149	-	794,873	87,118,022
Cash-flows:				
Repayment	(3,756,962)	-	(383,789)	(4,140,751)
Non-cash:				
Unrealised loss from exchange rate	(186,510)	-	-	(186,510)
31 December 2024	82,379,677	-	411,084	82,790,761
Cash-flows:				
Repayment	(12,911,390)	-	(411,084)	(13,322,474)
Non-cash:				
Unrealised gain from exchange rate	(373,214)	-	-	(373,214)
31 December 2025	69,095,073	-	-	69,095,073

23. DISCLOSURE OF FINANCIAL INSTRUMENTS

(a) Recognition and derecognition of Financial assets

The Group shall recognise a financial asset when the Group becomes party to the contractual provisions of the instrument.

The Group shall derecognised a financial asset when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets.

Initial recognition and measurement of financial asset measured at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions:

- The Group is held within a business model whose objective is to hold the financial assets and collect its contractual cash flows and
- The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

At initial recognition, the financial assets (in the case of a financial asset not at FVTPL) are initial recognized at its fair value plus or minus transaction costs that are directly attributable to the acquisition of the financial assets.

All revenue and expenses relating to financial assets that are recognized in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within separately.

Subsequent measurement of financial assets at amortised cost

Financial assets are subsequently measured at amortized cost using the effective interest method and are subjected to impairment which recognized in the profit or loss as separate item.

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

Categories of financial assets

The carrying amount of financial assets in each category are as follows:

(Unit : Baht)

	Consolidated financial		Separate financial information	
	information			
	For the years ended 31 December			
	2025	2024	2025	2024
Financial assets				
<i>Financial assets measured at amortized cost</i>				
Cash and cash equivalents	249,928,380	228,755,484	75,265,625	58,131,504
Trade accounts receivable	124,144,775	101,249,653	73,347,972	65,573,499
		2,327,447	525,793	359,900
Other current accounts receivable	5,429,967			
Amount due from subsidiary	-	-	19,450,000	41,750,000
Total Financial assets	379,503,122	332,332,584	168,589,390	165,814,903

(b) *Recognition and derecognition of Financial liabilities*

The Group shall recognise a financial liability when the Group becomes party to the contractual provisions of the instrument.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired.

Initial recognition and measurement of financial liabilities at amortized cost

At initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost.

The Group's financial liabilities include short-term loans from bank, trade accounts payable, other accounts payable, accounts payable for purchases of fixed assets and lease liabilities.

Subsequent measurement of financial liabilities at amortised cost

After initial recognition, carrying amounts are 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. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

Categories of financial liabilities

The carrying amount of financial liabilities in each category are as follows:

(Unit : Baht)

	Consolidated financial		Separate financial information	
	information		information	
	For the years ended 31 December			
	2025	2024	2025	2024
Financial liabilities				
<i>Financial liabilities measured at amortized cost</i>				
Short-term loans from banks	72,495,073	82,379,677	69,095,073	82,379,677
Trade accounts payable	77,261,093	82,669,851	53,315,155	72,823,313
Other current payables	23,947,757	7,892,863	10,807,832	7,478,386
Accounts payable for purchases of fixed assets	1,090,261	421,764	512,545	421,764
Long-term loans from banks	17,400,000	24,600,000	-	-
Lease liability	23,826,049	5,984,642	-	411,084
Total Financial liabilities	216,020,233	179,348,797	133,730,605	163,514,224

Fair value of financial instruments

The following methods and assumptions are used to estimate the fair value of each class of the Company's financial instruments.

- Financial assets are shown at the book value which is fair value.
- Financial liabilities are shown at the book value which is fair value.

Financial instrument risk

The Group is exposed to various types of risks related to these financial instruments. The major risks include credit risk, liquidity risk and market risk. These consist of foreign exchange risk and interest rate risk. The Group has risk management policies as follow;

Liquidity risk

Liquidity risk is that the Group might be unable to meet its obligations. The Group manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows due in day-to-day business. The data used for analyzing these cash flows is consistent with that used in the contractual maturity analysis below:

As at 31 December 2025 and 2024, the financial instrument classified by the periods of time from the date on the statements of financial position to their maturity dates are as follows:

(Unit : Baht)

	Consolidated financial information			
	2025			
	At call	Within 1 year	Over 1 year	Total
<u>Financial liabilities</u>				
Short-term loans from banks	5,000,000	67,495,073	-	72,495,073
Trade accounts payable	-	77,261,093	-	77,261,093
Other current payables	-	23,947,757	-	23,947,757
Accounts payable for purchases of fixed assets	-	1,090,261	-	1,090,261
long-term loans from banks	-	7,200,000	10,200,000	17,400,000
Lease liabilities	-	6,828,010	16,998,039	23,826,049

(Unit : Baht)

	Consolidated financial information			
	2024			
	At call	Within 1 year	Over 1 year	Total
<u>Financial liabilities</u>				
Short-term loans from banks	-	82,379,677	-	82,379,677
Trade accounts payable	19,710,805	62,959,046	-	82,669,851
Other current payables	7,892,863	-	-	7,892,863
Accounts payable for purchases of fixed assets	421,764	-	-	421,764
Lease liabilities	-	3,463,017	2,521,625	5,984,642

(Unit : Baht)

	Separate financial information			
	2025			
	At call	Within 1 year	Over 1 year	Total
<u>Financial liabilities</u>				
Short-term loans from banks	5,000,000	64,095,073	-	69,095,073
Trade accounts payable	-	53,315,155	-	53,315,155
Other current accounts payable	-	10,807,832	-	10,807,832
Accounts payable for purchases of fixed assets	-	512,545	-	512,545

(Unit : Baht)

	Separate financial information			
	2024			
	At call	Within 1 year	Over 1 year	Total
<u>Financial liabilities</u>				
Short-term loans from banks	-	82,379,677	-	82,379,677
Trade accounts payable	18,382,664	54,440,649	-	72,823,313
Other current accounts payable	7,478,386	-	-	7,478,386
Accounts payable for purchases of fixed assets	421,764	-	-	421,764
Lease liability	-	411,084	-	411,084

Credit Risk

The Group provide credit term on its trade transactions. The Group manage its exposure to credit risk by closely monitoring collection of accounts receivable and focuses on overdue accounts.

The Group measurement by expected credit loss that occur over the life for all the receivables. It is no longer necessary for a credit event to occur before credit losses are recognises.

Interest Rate Risk

Interest rate risk arises is that future movement of market interest rates, which may have a negative effect to current and future operations of the Group. Management believes that the interest rate risk is minimum, hence, the Group has no hedging agreement to protect against such risk.

(Unit : Baht)

	Consolidated financial information				
	2025				
	Floated rate	Fixed rate	No interest	Total	Interest rate (% per annum)
<u>Financial assets / liabilities</u>					
	249,838,16			249,928,380	
Cash and cash equivalents	5	-	90,215		0.10% - 0.45%
				124,144,77	
Trade accounts receivable	-	-	124,144,775	5	-
Other current receivable	-	-	5,429,967	5,429,967	-
			-		
Short-term loans from banks	-	72,495,073		72,495,073	2.40% - 5.47%
Trade accounts payable	-	-	77,261,093	77,261,093	-
Other current accounts payable	-	-	23,947,757	23,947,757	-
Accounts payable for purchases of fixed assets	-	-	1,090,261	1,090,261	-
long-term loans from banks	-	17,400,000	-	17,400,000	3.40% - 5.27%
			-		
Lease liabilities	-	23,826,049		23,826,049	4.33%

(Unit : Baht)

	Consolidated financial information				
	2024				
	Floated rate	Fixed rate	No interest	Total	Interest rate (% per annum)
<u>Financial assets / liabilities</u>					
	208,474,32				
Cash and cash equivalents	2	13,831,491	6,449,671	228,755,484	0.40% - 1.80%
				101,249,65	
Trade accounts receivable	-	-	101,249,653	3	-

Other current receivable	-	-	2,327,447	2,327,447	-
Short-term loans from banks	-	82,379,677	-	82,379,677	3.35% - 4.17%
Trade accounts payable	-	-	82,669,851	82,669,851	-
Other current accounts payable	-	-	7,892,863	7,892,863	-
Accounts payable for purchases of					
fixed assets	-	-	421,764	421,764	-
Lease liabilities	-	5,984,642	-	5,984,642	3.65% - 6.89%
long-term loans from banks	-	24,600,000	-	24,600,000	3.40% - 5.27%

(Unit : Baht)

Separate financial information					
2025					
	Floated		No		Interest rate
	rate	Fixed rate	interest	Total	(% per annum)
<u>Financial assets / liabilities</u>					
	75,217,93	-			
Cash and cash equivalents	1		47,694	75,265,625	0.10% - 0.40%
	-	-	73,347,97		-
Trade accounts receivable			2	73,347,972	
Other current receivable	-	-	525,793	525,793	-
Short-term loans from banks	-	69,095,073	-	69,095,073	2.40% - 5.47%
	-	-			-
			53,315,15		
Trade accounts payable			5	53,315,155	
	-	-			-
			10,807,83	10,807,832	
Other current payable			2		
Payable for purchases of fixed assets	-	-	512,545	512,545	-

(Unit : Baht)

Separate financial information					
2024					
	Floated		No		Interest rate
	rate	Fixed rate	interest	Total	(% per annum)
<u>Financial assets / liabilities</u>					
	51,713,26	-			
Cash and cash equivalents	4		6,418,240	58,131,504	0.40%
	-	-	65,573,49		-
Trade accounts receivable			9	65,573,499	
	-	-	42,109,90		-
Other current receivable			0	42,109,900	
Short-term loans from banks	-	82,379,677	-	82,379,677	3.35% - 4.17%
	-	-	72,823,31		-
Trade accounts payable			3	72,823,313	
Other current payable	-	-	7,478,386	7,478,386	-
Payable for purchases of fixed assets	-	-	421,764	421,764	-
Lease liability	-	411,084	-	411,084	6.89%

Foreign Currency Risk

The Company exposure for foreign currency risk relates primarily to its trade accounts receivable and payable which are denominated in foreign currencies. The Company entered into the forward exchange contracts for accounts receivable to reduce exposure on foreign currency risk. However, the Company did not exercise such forward exchanges contracts during the year.

As at 31 December 2025 and 2024, the Group has financial assets and liabilities in foreign currencies as follow :

	Consolidated financial information		
	2025		
	Foreign Currencies (in Thousand unit)	Exchange rate	Baht Equivalent (in Thousand Baht)
Cash and Cash at bank			
USD	37,006	31.42	1,163
MYR	301	7.68	2
Liabilities under trust receipt			
USD	381,024	31.42	11,972

	Consolidated financial information		
	2024		
	Foreign Currencies (in Thousand unit)	Exchange rate	Baht Equivalent (in Thousand Baht)
Cash and Cash at bank			
USD	44	33.97	1,502
Trade accounts receivable			
USD	95	33.97	3,226
MYR	3,100	7.61	23,592
Liabilities under trust receipt			
USD	329	34.29	11,292

24. COMMITMENTS

24.1 Credit facilities

As at 31 December 2025, the Group has used credit facilities from financial institution as follows :

	(Unit : Baht)		
	<u>Consolidated financial information</u>		
	<u>Credit line</u>	<u>Used</u>	<u>Balance</u>
Credit facilities			
Bank overdraft	35,000,000	-	35,000,000
Promissory note	135,000,000	(57,000,000)	78,000,000
Forward agreements	60,000,000	-	60,000,000
Letter of guarantee	6,500,000	(6,087,100)	412,900
Letter of credit and trust receipts (occasionally)	60,000,000	(12,297,550)	47,702,450

	(Unit : Baht)		
	<u>Separate financial information</u>		
	<u>Credit line</u>	<u>Used</u>	<u>Balance</u>
Credit facilities			
Bank overdraft	35,000,000	-	35,000,000
Promissory note	135,000,000	(57,000,000)	78,000,000
Forward agreements	60,000,000	-	60,000,000
Letter of guarantee	6,500,000	(5,485,000)	1,015,000
Letter of credit and trust receipts (occasionally)	60,000,000	(12,297,550)	47,702,450

These credit facilities are secured by mortgages of the Company's land and buildings, as mentioned in Note 10

The Group company has letter of guarantees issued by bank which use for guarantee the electricity of Baht 6.09 million.

25. CAPITAL RISK MANAGEMENT

The Company's objectives in the management of capital is to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust policy for distribution dividends to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

26. EVENTS AFTER THE REPORTING PERIOD

(a) On 13 February 2026, EG INDUSTRIES BERHAD submitted a voluntary partial tender offer to purchase ordinary shares of N.D. Rubber Public Company Limited of not more than 80,000,000 shares, or equivalent to not more than 17.51 percent of the total issued and paid-up shares of the Company. Prior to making such tender offer, the offeror held 110,000,000 shares, representing 24.08 percent of the total issued and paid-up shares of the Company.

(b) According to the resolution of the Board of Directors' Meeting No. 1/2026 held on 16 February 2026, the Board of Directors approved the merger between GCB TRADING SDN. BHD., an indirect subsidiary of the Group, and FKR MALAYSIA SDN. BHD., a subsidiary within the Group. Such merger represents an internal restructuring within the Group and is expected to be completed by mid-2026.

(c) According to the resolution of the Board of Directors' Meeting No. 2/2026 held on 26 February 2026, the Board resolved to approve the proposal to the Annual General Meeting of Shareholders to approve the payment of dividends from the operating results for the year 2025 at the rate of Baht 0.035 per share, totaling Baht 15.99 million. The approval of such dividend payment will be further proposed to the Company's 2026 Annual General Meeting of Shareholders for consideration and approval on 31 March 2026.

27. APPROVAL OF FINANCIAL STATEMENT

This financial statement approved by board of company's directors on 26 February 2026.



PART 4

CERTIFICATION OF INFORMATION AND DATA ACCURACY

Certification of Information and Data Accuracy

Report on the Board of Directors' Responsibilities for Financial Statement

The Board of Directors of N.D. Rubber Public Company Limited is responsible for the financial statements of the Company and its subsidiaries, which have been prepared in accordance with financial reporting standards under the Accounting Act B.E. 2543, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act B.E. 2535 and its amendments. The Board considers the accounting policies pursued to be appropriate, and that they have been applied consistently with adequate disclosure of important information in the notes to the financial statements. The Company's external auditor has reviewed and audited the financial statements and expressed an unqualified opinion with an emphasis of matters/others in the auditor's report.

The Board oversees and reviews corporate governance as well as establishes and maintains a proactive risk management system and internal control system to ensure that accounting records are accurate, complete and timely, and that the Company's assets are properly safeguarded against fraud, operational irregularities and other risks. The Board has appointed an Audit Committee consisting of independent directors to provide effective and efficient oversight of the financial statements, internal control system and internal audit. The Audit Committee's views are reported in Attachment 6.

The Board is confident that the internal control system and the internal audit of the Company provide credibility and reliability that the separate financial statements and consolidated financial statements of N.D. Rubber Public Company Limited and its subsidiaries for the year ended 31 December 2025 represent the financial position, results of operations, and each flows that give a true and fair view in accordance with Thai Financial Reporting Standards.



Mr. Pongsak Sawadwan
Chairman



Mr. Chaiyasit Samrittivanicha
Executive Chairman / Managing Director



ATTACHMENT 1

INFORMATION OF THE BOARD OF DIRECTORS, MANAGEMENT, CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

Mr. Pongsak Swadwan

Age 73 Years Old

Position Chairman

Appointment Date

- 15 May 2014

No. of Years being the Company's Director

- 11 Years 10 Month

Education

- Bachelor Degree, Engineering in Mechanical, King Mongkut's University of Technology North Bangkok

Expertise

- Business and industry relating to NDR

Director Training / Seminar

- DAP 106/2013 Thai Institute of Directors Association (IOD)

Experiences (In 5 years):

- 2014 – Present: Chairman N.D. Rubber Public Company Limited
- 1996 – Present: Manager White House Plastic Limited Partnership

Position in Other Listed Company

- N/A

Position in Non-Listed Company

- Manager White House Plastic Limited Partnership

Position in other companies that may cause conflicts of interest with the Company

- N/A

Percentage of Shareholding (%) (as of 18 February 2026)

- Held personally (None)
- Held by spouse or minor children (None)

Relationship with Company's Executive(s)

- Mrs. Nittaya Samrittivanicha's brother-in-law
- Mr. Chaiyasit Samrittivanicha's uncle-in-law

Meeting Attendance of Board Meeting/Sub-Committee

- The Annual General Meeting of Shareholders 0/1 Equal to -
- Board of Directors Meeting 0/6 Equal to -



Dr. Sirada Jarutakanont

Age 47 Years Old

Position Chairman of the Audit Committee /

Chairman of the Nomination and Remuneration Committee / Independent Director

Appointment Date

- 15 May 2014

No. of Years being the Company's Director

- 11 Years 10 Month

Education

- Doctor of Business Administration , Faculty of Commerce and Accountancy, Thammasat University (The Joint Doctoral Program in Business Administration (JDBA) Chulalongkorn University, Thammasat University and The National Institute of Development Administration (NIDA)
- Master of Accounting, Faculty of Finance and Accountancy, Thammasat University
- Bachelor of Business Administration (1st class honor) Faculty of Humanities and Social Sciences, Burapha University.

Expertise

- Accounting and Finance

Director Training/Seminar

- DAP 106/2013 Thai Institute of Directors Association (IOD)

Experiences (In 5 years)

- 2022 – Present: Vice Dean - Faculty of Business Administration, Burapha University
- 2016 - Present: Lecturer, Accounting and Finance Program, Faculty of Business Administration, Burapha University
- 2016 - Present: Partner - Siam Truth Audit Co., Ltd.

Position in Other Listed Company

- N/A

Position in Non-Listed Company

- Partner : Siam Truth Audit Co., Ltd.
- Independent / Member of Audit Committee / Chairman of the Risk Management Committee : Gunkul Power Development Co., Ltd.

Position in other companies that may cause conflicts of interest with the Company

- N/A

Percentage of Shareholding (%) (as of 18 February 2026)

- Held personally (None)
- Held by spouse or minor children (None)

Relationship with Company's Executive(s)

- N/A

Meeting Attendance of Board Meeting/Sub-Committee

- | | | | |
|--|-----|----------|------|
| - The Annual General Meeting of Shareholders | 1/1 | Equal to | 100% |
| - Board of Directors Meeting | 6/6 | Equal to | 100% |
| - The Audit Committee | 4/4 | Equal to | 100% |
| - The Nomination and Remuneration Committee | 1/1 | Equal to | 100% |



Mr. Teerasak Sawangnet

Age 52 Years Old

Position Member of the Audit Committee /
Member of the Nomination and Remuneration Committee /
Independent Director

Appointment Date

- 15 May 2014

No. of Years being the Company's Director

- 11 Years 10 Month

Education

- Bachelor Degree in Finance and Banking, Assumption University
- Master of Business Administration, Assumption University

Expertise

- Accounting and Finance

Director Training/Seminar

- DAP 106/2013 Thai Institute of Directors Association (IOD)

Experiences (In 5 years)

- 2014 – Present: Independent Director N.D. Rubber Public Company Limited
- 1995 – Present: Managing Director Winner Petroleum Co., Ltd.

Position in Other Listed Company

- N/A

Position in Non-Listed Company

- Present: Managing Director Winner Petroleum Co., Ltd.

Position in other companies that may cause conflicts of interest with the Company

- N/A

Percentage of Shareholding (%) (as of 18 February 2026)

- Held personally (None)
- Held by spouse or minor children (None)

Relationship with Company's Executive(s)

- N/A

Meeting Attendance of Board Meeting/Sub-Committee

- | | | | |
|--|-----|----------|------|
| - The Annual General Meeting of Shareholders | 1/1 | Equal to | 100% |
| - Board of Directors Meeting | 6/6 | Equal to | 100% |
| - The Audit Committee | 4/4 | Equal to | 100% |
| - The Nomination and Remuneration Committee | 1/1 | Equal to | 100% |



Mr. Kovit Krishthanin

Age 51 Years Old

Position Member of the Audit Committee / Independent Director

Appointment Date

- 15 May 2014

No. of Years being the Company's Director

- 11 Years 10 Month

Education

- Bachelor Degree in Business Management, Bangkok University

Expertise

- Business and industry relating to NDR

Director Training/Seminar

- DAP 106/2013 Thai Institute of Directors Association (IOD)

Experiences (In 5 years)

- 2014 – Present: Independent Director N.D. Rubber Public Company Limited
- 2001 – Present: Director Winner Insurance Broker Co., Ltd.

Position in Other Listed Company

- N/A

Position in Non-Listed Company

- Director Winner Insurance Broker Co., Ltd.

Position in other companies that may cause conflicts of interest with the Company

- N/A

Percentage of Shareholding (%) (as of 18 February 2026)

- Held personally (None)
- Held by spouse or minor children (None)

Relationship with Company's Executive(s)

- N/A

Meeting Attendance of Board Meeting/Sub-Committee

- | | | | |
|--|-----|----------|------|
| - The Annual General Meeting of Shareholders | 1/1 | Equal to | 100% |
| - Board of Directors Meeting | 6/6 | Equal to | 100% |
| - The Audit Committee | 4/4 | Equal to | 100% |



Mr. Marco Low Peng Kiat

Age 53 Years Old

Position Director

Appointment Date

- 2 February 2018

No. of Years being the Company's Director

- 8 Years

Education

- Bachelor of Science in Management & Systems, City University, England

Expertise

- Business and industry relating to NDR and real estate

Director Training / Seminar

- N/A

Experiences (In 5 years)

- 2014 – Present: Director N.D. Rubber Public Company Limited
- 2010 – Present: Director Consistent Record Sdn. Bhd., Malaysia

Position in Other Listed Company

- Managing Director Low Keng Huat (Singapore) Limited, Singapore

Position in Non-Listed Company

- Director Consistent Record Sdn. Bhd., Malaysia

Position in other companies that may cause conflicts of interest with the Company

- N/A

Percentage of Shareholding (%) (as of 18 February 2026)

- Held personally (None)
- Held by spouse or minor children (None)

Relationship with Company's Executive (s)

- N/A

Meeting Attendance of Board Meeting/Sub-Committee

- The Annual General Meeting of Shareholders 0/1 Equal to -
- Board of Directors Meeting 6/6 Equal to 100%



Mrs. Nittaya Samrittivanicha

Age 76 Years Old

Position Director

Appointment Date

- 15 May 2014

No. of Years being the Company's Director

- 11 Years 10 Month

Education

- Secondary

Expertise

- Business and industry relating to NDR

Director Training / Seminar

- DAP 106/2013 Thai Institute of Directors Association (IOD)

Experiences (In 5 years)

- 2014 – Present: Director N.D. Rubber Public Company limited
- 2004 – Present: Director N.D. Interparts Co., Ltd.
- 1995 – Present: Director Siam Plastwood Co., Ltd.
- 1992 - Present: Director T. Thai Charoen Rubber Co., Ltd.
- 1973 – Present: Director Thai Charoen Rubber Service Co., Ltd.

Position in Other Listed Company

- N/A

Position in Non-Listed Company

- Director N.D. Interparts Co., Ltd.
- Director Siam Plaswood Co., Ltd.
- Director T. Thai Charoen Rubber Co., Ltd.
- Director Thai Charoen Rubber Service Co., Ltd.

Position in other companies that may cause conflicts of interest with the Company

- N/A

Percentage of Shareholding (%) (as of 18 February 2026)

- Held personally 10.94%
- Held by spouse or minor children (None)

Relationship with Company's Executive (s)

- Mr.Chaiyasit Samrittivanicha's mother
- Mr. Pongsak Swadwan's sister-in-law

Meeting Attendance of Board Meeting/Sub-Committee

- The Annual General Meeting of Shareholders 0/1 Equal to -
- Board of Directors Meeting 1/6 Equal to 16.67%



Mr. Chaiyasit Samrittivanicha

Age 53 Years Old

Position Chairman of the Executive Committee / Director /
Member of the Nomination and Remuneration Committee / Managing Director

Appointment Date

- 15 May 2014

No. of Years being the Company's Director

- 11 Years 10 Month

Education

- Bachelor of Business Administration Program in Finance and Banking, Assumption University

Expertise

- Business and industry relating to NDR and Accounting and Finance

Director Training / Seminar

- DAP 106/2013 Thai Institute of Directors Association (IOD)

Experiences (In 5 years)

- 2024 – Present: Director Xtronic Co., Ltd.
- 2022 – Present: Director N.D. Green Planet Co., Ltd.
- 2018 – Present: Director FKR Malaysia Sdn. Bhd.
- 2018 – Present: Director FKR Marketing Sdn. Bhd.
- 2018 – Present: Director GCB Trading Sdn. Bhd.
- 2014 – Present: Director N.D. Rubber Public Company Limited
- 2004 – Present: Director N.D. Interparts Co., Ltd.
- 1992 – Present: Director N.D. Tower Co., Ltd.
- 1992 – Present: Director T. Thai Charoen Rubber Co., Ltd.
- 1973 – Present: Director Thai Charoen Rubber Service Co., Ltd.

Position in Other Listed Company

- N/A

Position in Non-Listed Company

- Director Xtronic Co., Ltd.
- Director N.D. Green Planet Co., Ltd.
- Director FKR Malaysia Sdn. Bhd.
- Director FKR Marketing Sdn. Bhd.
- Director GCB Trading Sdn. Bhd.
- Director N.D. Interparts Co., Ltd.
- Director N.D. Tower Co., Ltd.
- Director T. Thai Charoen Rubber Co., Ltd.
- Director Thai Charoen Tire Service Co., Ltd.

Position in other companies that may cause conflicts of interest with the Company

- N/A

Other Position

- Chairman Rubber Based Industry Club, The Federation of Thai Industries for the Year 2020-2024



Benefits of Community Participation

- Vice President of Industry Rubber-Elastomer Technology Association
- Director Rubber Authority of Thailand

Percentage of Shareholding (%) (as of 18 February 2026)

- Held personally 24.32%
- Held by spouse or minor children (None)

Relationship with Company's Executive(s)

- Mrs. Nittaya Samrittivanicha's son
- Mr. Pongsak Swadwan's nephew

Meeting Attendance of Board Meeting/Sub-Committee

- The Annual General Meeting of Shareholders 1/1 Equal to 100%
- Board of Directors Meeting 6/6 Equal to 100%
- The Nomination and Remuneration Committee 1/1 Equal to 100%

Mr. Boonlai Jamparat

Age 47 Years Old

Position Director / Executive Director / General Manager, Production Department

Appointment Date

- 29 March 2024

No. of Years being the Company's Director

- 2 Years

Education

- High Vocational Certificate in Mechanical Power Technology, Ubon Ratchathani Technical College
- Bachelor of Business Administration (Modern Administration and Management), Sripatum University at Chonburi

Expertise

- Manufacture of Motorcycle Tire and Tube

Training

- Director Accreditation Program (DAP) 218/2024 Thai Institute Of Directors (IOD)

Position in Other Listed Company

- N/A

Position in Non-Listed Company

- N/A

Position in other companies that may cause conflicts of interest with the Company

- N/A

Experiences (In 5 years)

- 2024-Present: Director N.D. Rubber Public Company Limited
- 2015 – Present: General Manager, Production Department N.D. Rubber Public Company Limited

Percentage of Shareholding (%) (as of 18 February 2026)

- Held personally 0.018%
- Held by spouse or minor children (None)

Relationship with Company's Executive (s)

- N/A

Meeting Attendance of Board Meeting/Sub-Committee

- The Annual General Meeting of Shareholders 1/1 Equal to 100%
- Board of Directors Meeting 6/6 Equal to 100%



Mr. Loo Jieh Sheng

Age 42 Years Old

Position Director

Appointment Date

- 23 August 2025

No. of Years being the Company's Director

- 1 Year 8 Month

Education

- Bachelor of Laws (Honours) from the University of Malaya
- Advocate and Solicitor of the High Court of Malaya

Expertise

- Expertise in Corporate Law, Commercial Law, Property Conveyancing, Employment Law, Estate Matters and Insurance Law

Director Training / Seminar

- N/A

Experiences (In 5 years)

- 2024-Present: Director N.D. Rubber Public Company Limited
- Year 2008-2010 the Legal Advisor at Messrs Zaid Ibrahim & Co
- Year 2018-Present the Legal Advisor and Partner at Messrs Thay & Ng

Position in Other Listed Company

- N/A

Position in Non-Listed Company

- N/A

Position in other companies that may cause conflicts of interest with the Company

- N/A

Percentage of Shareholding (%) (as of 18 February 2026)

- Held personally (None)
- Held by spouse or minor children (None)

Relationship with Company's Executive (s)

- N/A

Meeting Attendance of Board Meeting/Sub-Committee

- The Annual General Meeting of Shareholders 1/1 Equal to 100%
- Board of Directors Meeting 6/6 Equal to 100%



Ms. Watcharaporn Wongmak

Age 31 Years Old

Position Company Secretary

Education

- Bachelor of Arts (Cultural Resources Management) Burapha University

Training

- Seminar - CS Knowledge Sharing 1/2025: Organizing Board of Directors Meetings
- CS Knowledge Sharing 4/2025: Preparing the Notice of the Annual General Meeting of Shareholders
- RIC Knowledge Sharing 3/2025: Risk Disclosures under IFRS S1 and IFRS S2 in Form 56-1 One Report-S
- IR & CS Networking: Lessons Learned: Transitioning from e-One Report to Annual Report
- CS Knowledge Sharing 2/2025: Preparation of Conflict of Interest Reports and Insider Trading Policies
- SETLINK System Usage.

Position in Other Listed Company

- N/A

Position in Non-Listed Company

- N/A

Position in other companies that may cause conflicts of interest with the Company

- N/A

Experiences (In 5 years)

- 2022 – Present: Company Secretary N.D. Rubber Public Company Limited
- 2021 – 2022: Company Secretary S.Kijchai Enterprise Public Company Limited

Percentage of Shareholding (%) (as of 18 February 2026)

- Held personally (None)
- Held by spouse or minor children (None)

Relationship with Company's Executive(s)

- None

Duties and Responsibilities

The Company Secretary must perform duties as stipulated in Section 89/15 and Section 86/16 of the Securities and Exchange Act (No. 4) B.E. 2551, which came into force on 31 August 2008 with responsibly caution and honesty as well as to comply with the law, objectives, company regulations, Board resolution as well as the resolutions of the shareholders' meeting. The legal duties of the Company Secretary are as follows:

1. Prepare and maintain documents, as follows:
 - a. Register of Directors
 - b. Invitation letter to the meeting, minutes of the board of directors and shareholders
2. Maintain reports of interest reported by Directors or Executives and send a copy of the report of interest under Section 89/14 to the Chairman of the Board of Directors and the Chairman of the Audit Committee knows within 7 business days from the date the Company receives the report.
3. Providing legal advice, relevant rules and supervisory practices in conducting activities of the committee to be in accordance with the law.

4. Conducting the meeting of the Board of Directors and shareholder meeting to comply with the laws and regulations of the Company.
5. Contact and coordinate with the supervisory authorities, such as the Stock Exchange of Thailand, The Office of the SEC and oversee the disclosure of information and reporting information to regulators and the public in accordance with the law.
6. Contact and coordinate with departments within the Company to comply with the resolutions of the Board of Directors and the resolutions of the shareholders' meeting.
7. Liaise with shareholders, investors and the media to provide information and news of the Company.
8. Perform other acts as specified by the Capital Market Supervisory Board.
9. Perform other duties as assigned by the Company.

Ms. Krittayawan Kungmarerng

Age 49 Years Old

Position Executive Director / General Manager, Finance & Accounting Department /
Chief Financial Officer

Education

- Bachelor Degree in Accountancy, Ramkhamheang University

Expertise

- Accounting Management and System

Training

- Identifying Issues and Understanding Financial Reporting Standards
- Tax Planning and Accounting Recognition Criteria under Financial Reporting Standards and Items Impacting Tax Planning
- First Steps to Sustainability Disclosures under ISSB Standards (IFRS S1 & S2); TLCA CFO CPD No. 2/2025: Digital Assets: Utility Tokens
- TLCA CFO CPD No. 4/2025: Financial Reporting Standards Related to Climate-Related Risks
- IR Sharing 3/2025: How to Write an Effective MD&A: Creating Impactful MD&A for Investor Decision-Making
- TLCA CFO CPD No. 6/2025: Green Bonds and Sustainable Benefits
- TLCA CFO CPD No. 7/2025: Financial Reporting Standards on Sustainability Disclosures (IFRS S1 / IFRS S2)
- RIC Knowledge Sharing 3/2025: Risk Disclosures under IFRS S1 and IFRS S2 in Form 56-1 One Report
- TLCA CFO CPD No. 8/2025: The Three Lines of Defense Model and the Role of the CFO
- TLCA CFO CPD No. 9/2025: Economic Update for CFOs (Session 2)

Position in Other Listed Company

- N/A

Position in Non-Listed Company

- N/A

Position in other companies that may cause conflicts of interest with the Company

- N/A

Experiences (In 5 years)

- 2023 – Present: General Manager, Finance & Accounting Department N.D. Rubber Public Company Limited
- 2015 – 2023: Accounting and Finance Department Manager MAX (THAILAND) Company Limited

Percentage of Shareholding (%) (as of 18 February 2026)

- Held personally (None)
- Held by spouse or minor children (None)

Relationship with Company's Executive(s)

- N/A



Mr. Domrongkreat Pasroy

Age 51 Years Old

Position Executive Director / General Manager, Machinery Engineering Department

Education

- High Vocational Certificate in Electrical Technology, Siam University
- Bachelor of Business Administration (Modern Administration and Management), Sripatum University at Chonburi

Expertise

- Programmable Logic Control (PLC) and Human Machine Interface (HMI)
- Conservation of Electricity and Heat

Training

-

Position in Other Listed Company

- N/A

Position in Non-Listed Company

- N/A

Position in other companies that may cause conflicts of interest with the Company

- N/A

Experiences (In 5 years)

- 2020 – Present: General Manager, Machinery Engineering Department Limited N.D. Rubber Public Company
- 1998 – 2020: Unit Manager, Electric Power Department Limited N.D. Rubber Public Company

Percentage of Shareholding (%) (as of 18 February 2026)

- Held personally (None)
- Held by spouse or minor children (None)

Relationship with Company's Executive(s)

- N/A



Mr. Anuthep Aiumtragool

Age 54 Years Old

Position Executive Director / General Manager Export Sales and OEM

Education

- Bachelor Degree of science, Phranakhon Rajabhat University

Expertise

- Manufacture of Motorcycle Tire and Tube

Training

-

Position in Other Listed Company

- N/A

Position in Non-Listed Company

- N/A

Position in other companies that may cause conflicts of interest with the Company

- N/A

Experiences (In 5 years)

- 2024 – Present General Manager, Export Sales and OEM N.D. Rubber Public Company Limited
- 2019 – 2024 Export Supervisor Pichai Fish-Sauce Co.,Ltd.

Percentage of Shareholding (%) (as of 18 February 2026)

- Held personally (None)
- Held by spouse or minor children (None)

Relationship with Company's Executive(s)

- N/A



Ms. Thitikarn Chaichonchanok

Age 44 Years Old

Position Executive Director / General Manager, Human Resource and Administration Department

Education

- High Vocational Certificate in Business Computer, Eastern Technological College
- Bachelor of Business Administration (Modern Administration and Management), Sripatum University at Chonburi

Expertise

- Human Resource Management
- Employee Relationship Management

Training

-

Position in Other Listed Company

- N/A

Position in Non-Listed Company

- N/A

Position in other companies that may cause conflicts of interest with the Company

- N/A

Experiences (In 5 years)

- 2020 – Present: General Manager, Human Resource and Administration Department N.D. Rubber Public Company Limited
- 2013 – 2019: Deputy General Manager, Human Resource and Administration Department N.D. Rubber Public Company Limited

Percentage of Shareholding (%) (as of 18 February 2026)

- Held personally 0.00
- Held by spouse or minor children (None)

Relationship with Company's Executive(s)

- N/A



Ms. Ajchara Satongto

Age 47 Years Old

Position Executive Director / General Manager, Domestic Sales, and Marketing

Education

- High Vocational Certificate in Business Computer, Thai Business Administration Technological College
- Bachelor of Business Administration (Modern Administration and Management), Sripatum University at Chonburi

Expertise

- Domestic Sales

Training

-

Position in Other Listed Company

- N/A

Position in Non-Listed Company

- N/A

Position in other companies that may cause conflicts of interest with the Company

- N/A

Experiences (In 5 years)

- 2023 – Present: General Manager, Domestic Sales and Marketing N.D. Rubber Public Company Limited
- 2022 – 2023 Assistant General Manager, Domestic Sales
- 2019 – 2022 Head of Domestic Sales

Percentage of Shareholding (%) (as of 18 February 2026)

- Held personally (None)
- Held by spouse or minor children (None)

Relationship with Company's Executive(s)

N/A





ATTACHMENT 2

DETAILS OF DIRECTORS OF SUBSIDIARIES

Details of Directors of Subsidiaries

Director Name	Name of Subsidiaries			
	N.D. Interparts Company Limited	FKR Malaysia Sdn. Bhd	N.D. Green Planet Company Limited	Xtronic Company Limited
Mrs. Nittaya Samrittivanicha	D	-	-	-
Mr. Chaiyasit Samrittivanicha	D / MD	D	D / MD	D
Mr. Pornpoj Swadwan	-	D / MD	-	

Remark: D = Director

MD = Managing Director



ATTACHMENT 3

DETAILS OF HEAD OF INTERNAL AUDIT

Details of Head of Internal Audit

The Audit Committee is responsible for appointing, removing and relocating the person acting as the Head of Internal Audit. In this regard, BK IA & IC Company Limited was appointed and assigned Ms. Boonnee Kusolsopit to be the Company's internal audit. The Audit Committee is of the opinion that the qualifications of the person holding the position of Head of Internal Audit are appropriate and independent to perform such duties efficiently, including being appointed as Secretary of the Audit Committee. Details are as follows:

Appointed Company as Head of the Internal Audit: BK IA & IC Company Limited

Date of Appointment as Head of the Internal Audit: 28 February 2024

Name of Person to perform Internal Audit: Ms. Boonnee Kusolsopit

Education Background and Special Qualifications

2005-2006	Chulalongkorn University Endorsed Internal Auditing Program
2001-2003	Burapha University Master's degree in MBA (Executive)
1996-1997	Chulalongkorn University Graduated Diploma (Auditing)
1993-1996	Ramkhamhaeng University Bachelor's degree in B.A. (Mass Communication)
1991-1995	Rajamangala University of Technology Krungthep Bachelor's degree in B.B.A. (Accounting)

Related Qualifications

- Certified Public Accountant No. 5623 (1998)
- Certified Personal Internal Audit of Thailand (CPIAT) No. 346 (2015)
- Member of Federation of Accounting Professions
- Member of the Institute of Internal Auditors of Thailand
- Independent Auditors assessing materials for SEM who participating in the CAC SME Certification in 2018

Training in 2024

- Sustainability Disclosures: Impacts on the Roles of Thai Accountants, Auditors, Audit Committees, and Internal Auditors
- "Data Protection Auditor": Data Protection Auditor Certification (DPAC)
- Practical Accounting and Tax Risk Issues for SMEs
- Current Status and Future Directions of TFRS for PAEs, and a Summary of Recent Changes in Accounting and Financial Reporting Standards
- Fundamentals of Cybersecurity (พื้นฐาน Cybersecurity Fundamentals)

Work Experiences

Jun'2004 - Present	Partner, Chief Audit Executive	BK IA & IC Company Limited
Feb'2003 – Present	Audit and Consultant	K&A Audit Company Limited
Jun'2002 -May'2004	Auditor and Consultant	A Accounting & Tax Business Company Limited
Apr'1995 – Feb'2003	Audit Supervisor	SAM NAK-NGAN A.M.C. Company Limited

Special Instructor/Lecturer on Accounting, Internal Control and Audit

2018 - 2023	SET (Internal Control for IPO)
2018 - 2021	Yannawa Business Administration, Technological College
2005 - 2017	Sarasas Business Administration School
2013	Modernform Group PCL.
2012	Siam University
2011	Graduate School of Commerce Burapha University

Responsibilities

- Prepare an annual audit plan according to the risk basis with appropriate risk assessment and presented to the Audit Committee for approval including regular presentation of audit results and audit activities.
- Perform audit according to the plan including conducting special audit as requested by Management and the Audit Committee.
- Follow up on remediation results from observed observations and suggestions given to each department and report directly to the Audit Committee.
- Conduct an audit in accordance with the international standard for the practice of internal audit.
- Seeking knowledge, capability and auditing skills of internal auditors to be able to perform their work effectively.

Percentage of Shareholding (%) (as of 18 February 2026)

- N/A

Relationship with Company's Executive(s)

- N/A

ATTACHMENT 4

ASSETS FOR BUSINESS UNDERTAKING AND DETAILS OF ASSET APPRAISAL

Assets for Business Undertaking and Details of Asset Appraisal

As of 31 December 2025, fixed assets that the Company uses for business operation has a net value after deducting accumulated depreciation equal to 639,675,296 Baht.

Fixed assets details are as follows:

N.D. Rubber Public Company Limited

Asset Type	Proprietary	Net value after deduction of accumulated depreciation (Baht)	Obligation
Fixed assets			
1. Land and Improvement	NDR	141,934,305	Credit Guarantee
2. Machinery and Equipment	NDR	177,783,095	Credit Guarantee
Total		319,717,400	
Intangible property		865,339	No Obligation

N.D. Intrepart Company Limited (Subsidiary company)

Asset Type	Proprietary	Net value after deduction of accumulated depreciation (Baht)	Obligation
Fixed assets			
1. Improvement	NDI	95,693	Credit Guarantee
2. Machinery and Equipment	NDI	10,880,692	No Obligation
Total		10,976,385	
Intangible property		101,543	

FKR Malaysia Sdn. Bhd. (Subsidiary company)

Asset Type	Proprietary	Net value after deduction of accumulated depreciation (Baht)	Obligation
Fixed assets			
1. Improvement	FKRMM	132,775,812.00	Credit Guarantee
2. Machinery and Equipment	FKRMM	4,875,152.00	No Obligation
Total		137,650,964.00	
Intangible property		95,577,043.00	

N.D. Green Planet Company Limited (Subsidiary company)

Asset Type	Proprietary	Net value after deduction of accumulated depreciation (Baht)	Obligation
Fixed assets			
1. Improvement	-	-	
2. Machinery and Equipment	NDGP	79,343,044	No Obligation
Total		79,343,044	
Intangible property		-	

Xtronic Company Limited (Subsidiary company)

Asset Type	Proprietary	Net value after deduction of accumulated depreciation (Baht)	Obligation
Fixed assets			
1. Improvement	-	-	
2. Machinery and Equipment	NDGP	96,255,944	No Obligation
Total		96,255,944	
Intangible property		-	

Intangible property details are as follows:

Type Trademark/Copyright	Owner	Product/Service	Registration No./ Country of Registration	Protection Duration
1. Trademark "ND Rubber"	N.D. Rubber Public Company Limited	- Car Tire - Motorcycle Tire - Bicycle Tire - Car Tube - Motorcycle Tube - Bicycle Tube	Kor1542/Thailand	10 Years
2. Trademark "SK"	N.D. Rubber Public Company Limited	- Motorcycle Tube - Motorcycle Tire	180129073/Thailand	10 Years
3. Trademark "Chang"	N.D. Rubber Public Company Limited	- Motorcycle Tube - Motorcycle Tire	201108923/Thailand	10 Years



ATTACHMENT 5

CORPORATE GOVERNANCE POLICY AND PRACTICE AND BUSINESS CODE OF CONDUCT

Corporate Governance Policy and Practice and Business Code of Conduct

The Company has disclosed “Corporate Governance Policy and Business Ethics” as shown in the Company’s website (www.ndrubber.co.th) under “Corporate Governance.”

Corporate Governance Policy / Business Code of Conduct
<https://www.ndrubber.co.th/wp-content/uploads/2026/01/Good-Corporate-Governance-EN.pdf>



ATTACHMENT 6

AUDIT COMMITTEE REPORT

Audit Committee Report

N.D. Rubber Public Company Limited's Audit Committee consists of 3 Independent Directors - Dr.Sirada Jaruttakanont, Chairman of Audit Committee, Mr.Teerasak Sawangnet and Mr.Kovit Kristanin. They are not only qualified and experienced in finance and accounting, marketing; organization management including motorcycle tires business but also has the qualification comply to the good requirements and regulations of audit committee defined by the Securities and Exchange Commission and the Stock Exchange of Thailand.

The Audit Committee has performed their duty under the scope and responsibility assigned from the Board of Director. In 2025, the Audit Committee conducted 4 meetings with the Management Team, The internal auditors and Auditors. In addition, at the Audit Committee Meeting No. 4/2025, the Audit Committee set a specific agenda for the meeting with the Auditors without the participation of Management to ensure that the Auditors are able to perform their duties and express their opinions independently. The following activities had been discussed in the meeting.

Review Financial Statements – The Audit Committee conducted financial statement review for the year of 2025 with the auditor and the management to ensure the financial statement prepare according to the general certified accounting standards in adequate, accuracy and accountability information disclosure comply to law and related notification including consideration new accounting standard, new financial report, new financial and accounting standard interpretation, and the revision of accounting principle that related to the Company.

Review Connected Transactions – The Audit Committee has considered the disclosure of the Company, associated Companies and subsidiaries Companies In the event of a transaction or any conflicts of interest between stakeholders for accuracy and adequacy to ensure the audit process is comply to the Stock Exchange of Thailand's good governances.

Review Internal Control System – The Audit Committee has reviewed the adequacy of internal control systems of the Company in 2020 by review internal auditor and accounting auditor's report which given the suggestion there's no significance conformance found. So that, the audit committee give the comment the internal control system still adequate and appropriate to the management's operation and comply to policy and the authority defined.

Oversee the Internal Control – Consider and approved the scope of internal audit year plan for 2023 based on the principles of internal control assessment and the scope that covered major important process including review audit results which is directly report from the auditor to ensure independent of the auditor.

Review Risk Assessment Management – To review Risk Management with the Management and follow up the implementation including propose the effectiveness of risk management process to ensure the Company shall have risk management continuously and to consider the preventive and the eliminate important business risk both existing and in the future including setting additional measurement for better improvement.

To review the Company's compliance with the law on securities and exchange, the Exchange's regulations, and the laws relating to the Company's business – The Audit Committee has reviewed the Company's compliance with the notification of the Securities and Exchange Commission and the Stock Exchange of Thailand and the laws relating to the Company's business regularly for the purpose of extremely efficiency and effectiveness. Including any action with stakeholders with fairness and transparency can be trace according to good governance best practice so that to creditability to our investor and stakeholders.

Consider, select and nominate an independent person to the Company's auditor – The Audit Committee has considered and selected the auditor for 2024 by review the auditor's qualification from business knowledge and experiences including the appropriation of remuneration and propose the resolution to the Board for approve from the Annual General Meeting of Shareholder in 2025 to appoint **C&A Audit Office Company Limited** by 1) Mr. Thares Santatiwongchai C.P.A. No. 10511 or 2) Mr. Nitheepong Techamantrikul C.P.A. No. 10305 or 3) Ms. Jintana Techamontri C.P.A. No. 5131 or 5) Mr. Rejeesh Balasubramaniam Auditor from BDO Malaysia, and Mr. Thanakorn Chatvichian C.P.A. No. 14332 from Mc Millan Woods (Thailand) Limited, as the auditors for FKR Malaysia and Xtronic Co., Ltd. (subsidiaries), respectively.

Dated: 26 February 2026

On behalf of the Audit Committee



Dr. Sirada Jaruttakanon

(Chairman of the Audit Committee)



ATTACHMENT 7

CHARTER OF THE BOARD OF DIRECTORS AND SUB-COMMITTEES

Charter of the Board of Directors and Sub-Committees

The Company has disclosed “Charter of the Board of Directors and Sub-Committees” as shown in the Company’s website (www.ndrubber.co.th) under “Corporate Governance.

Charter of the Board of Directors and Sub-Committees <https://www.ndrubber.co.th/en/corporate-governance/charter/>



ATTACHMENT 8

NOMINATION AND REMUNERATION COMMITTEE REPORT

Nomination and Remuneration Committee Report

The Nomination and Remuneration Committee consists of 3 directors, with Dr. Sirada Jarutakanont as the Chairman and Mr. Teerasak Sawangnet and Mr. Chaiyasit Samrittivanicha are the directors. The defined process to propose to be appointed as a director as well as the selection of the Company's directors to act as sub-committee members. This includes considering the format and principles of the directors' remuneration criteria to present to the Board of Directors and the shareholders' meeting respectively.

In 2025, the Nomination and Remuneration Committee has performed all duties as assigned by the Board of Directors by strictly adhering to the principles of good corporate governance. This is to balance the benefits of all stakeholders sustainably. The summary of the essentials of the Nomination and Remuneration Committee's work in the year 2025 as follows:

1. Consider recruiting qualified persons to take the position of the Company's directors and to replace the directors who retired by rotation. Also, to present to the Board of Directors to consider appointment to have enough directors and in line with the company's growth.

2. Opportunities for small shareholders are a proponent of the agenda of the meeting. Also, the names of persons nominated as directors of the Company before the 2026 Annual General Meeting of Shareholders 1 months in advance. The period is from 11 November 2025 to 31 January 2026. To comply with the principles of good corporate governance and the overall benefit of the company as all stakeholders is important. It appeared that no shareholders nominated persons to enter the nomination process for the directors at the 2026 Annual General Meeting of Shareholders.

3. Considering, screening and proposing the remuneration to the Board of Directors and committees in comparison with other companies in the same industry. This is to suit the duties and responsibilities of the directors. As it is linked with the overall performance of the company, in accordance with a basis for consideration. Then, to propose to the Board of Directors for approval before proposing to the Annual General Meeting of Shareholders for approval.

4. To consider and nominate qualified directors to be members of the sub-committee. Moreover, to present to the Board of Directors Consider and appoint as appropriate.

In summary, the Nomination and Remuneration Committee has performed the above duties according to their roles including responsibilities assigned by the Board of Directors. According to the opinion in 2024 acknowledge that the Company's directors and various sub-committees are knowledgeable, competent, and considering remuneration which is disclosed in the annual report. They are suitable for duties and responsibilities in line with economic conditions, and the overall performance of the company.

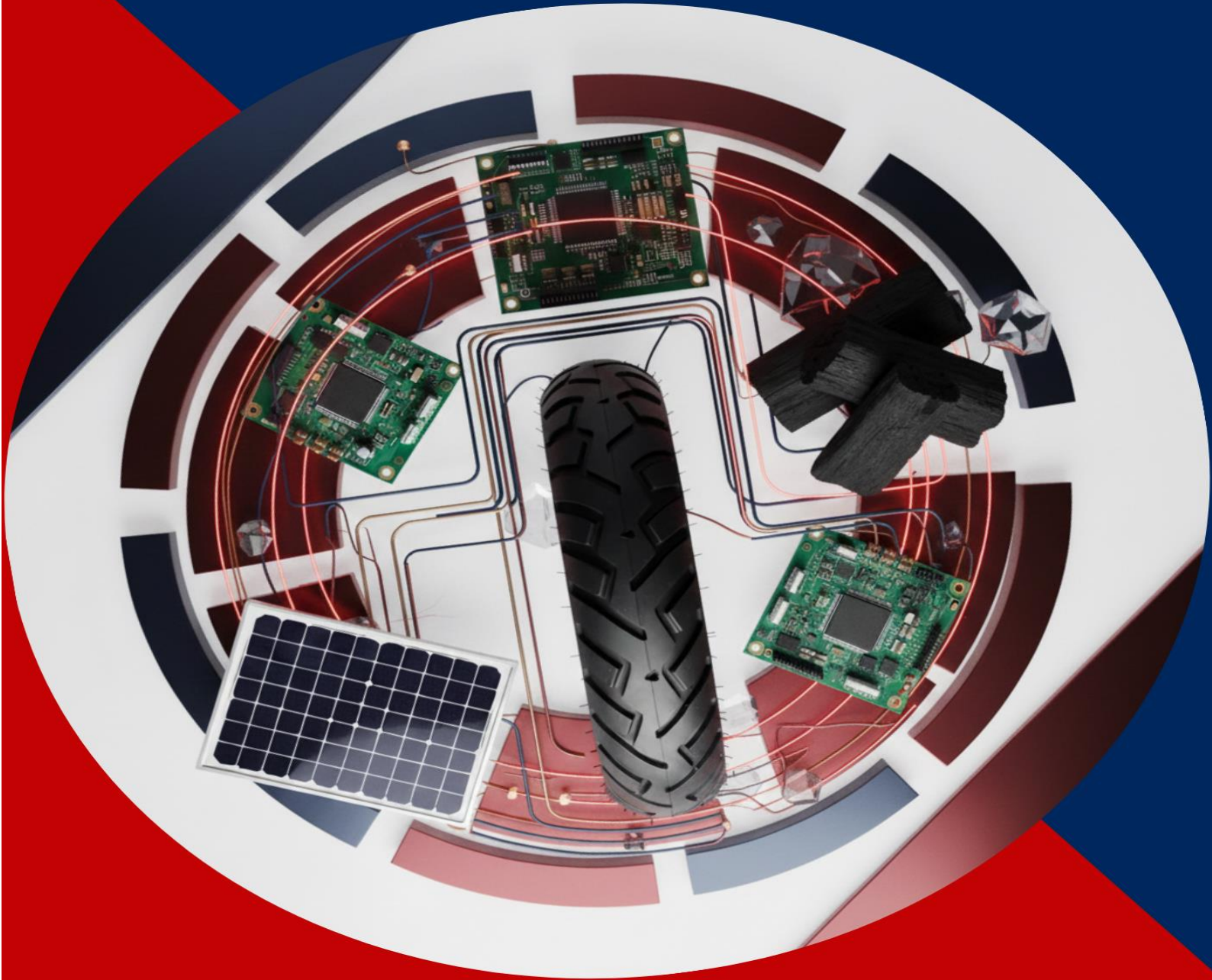
Dated: 26 February 2026

For and on behalf of the Nomination and Remuneration Committee



Dr. Sirada Jarutakanont

(Chairman of the Nomination and Remuneration Committee)



N.D.RUBBER PUBLIC COMPANY LIMITED



129 MOO 3 NONGCHAK-PHANASNIKOM ROAD,
NONGEIROON SUB-DISTRICT, BANBUENG DISTRICT,
CHONBURI PROVINCE, THAILAND 20220
WWW.NDRUBBER.CO.TH

Tel +66 33-139-284