

**N.D. Rubber Public Company Limited  
and Its Subsidiaries**

**The financial statements  
and  
Auditor's report**

**As at December 31, 2025**

## 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
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	5	249,928,380	228,755,484	75,265,625	58,131,504
Trade accounts receivable - general customers	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
<b>Total Current Assets</b>		<b>517,841,908</b>	<b>523,129,212</b>	<b>232,145,840</b>	<b>251,156,192</b>
<b>Non-Current Assets</b>					
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	-	-	-
<b>Total Non-Current Assets</b>		<b>744,725,983</b>	<b>701,543,482</b>	<b>905,397,207</b>	<b>898,050,421</b>
<b>Total assets</b>		<b>1,262,567,891</b>	<b>1,224,672,694</b>	<b>1,137,543,047</b>	<b>1,149,206,613</b>

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

## 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
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
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
<b>Total Current Liabilities</b>		<b>207,774,889</b>	<b>213,779,309</b>	<b>150,776,529</b>	<b>180,233,885</b>
<b>Non-current liabilities</b>					
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
<b>Total Non-Current Liabilities</b>		<b>71,912,977</b>	<b>64,041,256</b>	<b>16,624,789</b>	<b>15,675,208</b>
<b>Total Liabilities</b>		<b>279,687,866</b>	<b>277,820,565</b>	<b>167,401,318</b>	<b>195,909,093</b>

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

**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
<b>Shareholders' equity</b>				
<b>Share capital</b>				
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
<b>Premium on share capital</b>				
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	-	-
<b>Retained earnings</b>				
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)	-	-
<b>Total Equity of the Company's Shareholders</b>	<b>980,358,136</b>	<b>945,612,958</b>	<b>970,141,729</b>	<b>953,297,520</b>
Non-controlling interests	2,521,889	1,239,171	-	-
<b>Total shareholders' equity</b>	<b>982,880,025</b>	<b>946,852,129</b>	<b>970,141,729</b>	<b>953,297,520</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,262,567,891</b>	<b>1,224,672,694</b>	<b>1,137,543,047</b>	<b>1,149,206,613</b>

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

**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)
<b>Gross profit</b>		<b>186,871,998</b>	<b>179,184,333</b>	<b>73,056,119</b>	<b>72,751,166</b>
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
<b>Profit from operating activities</b>		<b>30,730,817</b>	<b>30,619,302</b>	<b>20,860,064</b>	<b>10,728,951</b>
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)	-	-
<b>Profit before income tax</b>		<b>26,654,079</b>	<b>16,374,020</b>	<b>18,281,746</b>	<b>6,824,060</b>
Income tax benefit (expense)	16.2	(5,629,192)	(8,524,828)	(1,437,537)	(2,058,858)
<b>Profit for the year</b>		<b>21,024,887</b>	<b>7,849,192</b>	<b>16,844,209</b>	<b>4,765,202</b>

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

## 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
<b>Other comprehensive income (loss)</b>					
<b>Items that will be reclassified subsequently</b>					
<b>to profit or loss</b>					
Exchange differences on translating					
financial statements - net		13,803,009	8,964,921	-	-
<b>Items that not will be reclassified subsequently</b>					
<b>to profit or loss</b>					
Losses from measurements of defined					
benefit plans - net		-	(627,962)	-	(749,734)
<b>Other comprehensive income (loss) for the year</b>		<b>13,803,009</b>	<b>8,336,959</b>	<b>-</b>	<b>(749,734)</b>
<b>Total comprehensive income for the year</b>		<b>34,827,896</b>	<b>16,186,151</b>	<b>16,844,209</b>	<b>4,015,468</b>
<b>Profit (loss) for the period attributable to:</b>					
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)	-	-
		<b>21,024,887</b>	<b>7,849,192</b>	<b>16,844,209</b>	<b>4,765,202</b>
<b>Total comprehensive income (loss) for the year</b>					
<b>attributable to:</b>					
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)	-	-
		<b>34,827,896</b>	<b>16,186,151</b>	<b>16,844,209</b>	<b>4,015,468</b>
<b>Basic earnings per share</b>					
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

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

**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**

	Issued and paid-up share capital	Premium on common share capital	Surplus on change in proportion of investment in subsidiary company	Retained earnings Appropriated for legal reserve	Unappropriated	Difference in exchange rates on translation of financial statement	Total equity attributable to the company's shareholders	Non-controlling interests	Total
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
<b>Total comprehensive income (loss) for the year</b>	-	-	<b>(205,636)</b>	-	<b>21,147,805</b>	<b>13,803,009</b>	<b>34,745,178</b>	<b>1,282,718</b>	<b>36,027,896</b>
Transferred to legal reserve	-	-	-	842,210	(842,210)	-	-	-	-
<b>Balance as at 31 December 2025</b>	<b>456,891,630</b>	<b>465,841,136</b>	<b>349,933</b>	<b>16,300,565</b>	<b>60,029,323</b>	<b>(19,054,451)</b>	<b>980,358,136</b>	<b>2,521,889</b>	<b>982,880,025</b>

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

**N.D. Rubber Public Company Limited and its subsidiaries**

**Statements of Change in Shareholders' Equity**

**For the year ended 31 December 2025**

(Unit : Baht)

<b>Consolidated financial information</b>											
<b>Equity attributable to the Company's shareholders</b>											
	Note	Issued and paid-up share capital	Premium on common share capital	Surplus on change in proportion of investment in subsidiary company	Retained earnings Appropriated for legal reserve	Unappropriated legal reserve	Other components of shareholders' equity	Difference in exchange rates on translation of financial statement	Total equity attributable to the company's shareholders	Non-controlling 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)	
<b>Transactions with shareholders</b>		<b>110,000,116</b>	<b>85,200,290</b>	<b>-</b>	<b>-</b>	<b>(17,344,577)</b>	<b>-</b>	<b>177,855,829</b>	<b>-</b>	<b>177,855,829</b>	
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	
<b>Total comprehensive income (loss) for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,549,135</b>	<b>8,964,921</b>	<b>16,514,056</b>	<b>(327,905)</b>	<b>16,186,151</b>	
Transferred to legal reserve		-	-	-	238,260	(238,260)	-	-	-	-	
<b>Balance as at 31 December 2024</b>		<b>456,891,630</b>	<b>465,841,136</b>	<b>555,569</b>	<b>15,459,355</b>	<b>39,723,728</b>	<b>(32,857,460)</b>	<b>945,612,958</b>	<b>1,239,171</b>	<b>946,852,129</b>	

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

**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)	-
<b>Balance as at 31 December 2025</b>		<b>456,891,630</b>	<b>465,841,136</b>	<b>16,300,565</b>	<b>31,108,398</b>	<b>970,141,729</b>
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)
<b>Transactions with shareholders</b>		<b>110,000,116</b>	<b>85,200,290</b>	<b>-</b>	<b>(17,344,577)</b>	<b>177,855,829</b>
Profit for the year		-	-	-	4,765,202	4,765,202
Other comprehensive income (loss) for the year		-	-	-	(749,734)	(749,734)
Transferred to legal reserve		-	-	238,260	(238,260)	-
<b>Balance as at 31 December 2024</b>		<b>456,891,630</b>	<b>465,841,136</b>	<b>15,458,355</b>	<b>15,106,399</b>	<b>953,297,520</b>

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

**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
<b>Cash flows from operating activities</b>				
Profit before income tax	26,654,079	16,374,020	18,281,746	6,824,060
<b>Adjustments to reconcile earnings before income tax expense to cash provided by (used in) operating activities :</b>				
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
<b>Profit from operating activities before changes in operating assets and liabilities</b>	<b>79,321,881</b>	<b>79,980,200</b>	<b>43,055,070</b>	<b>50,161,949</b>

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

**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
<b>Cash flows from operating activities (continue)</b>				
<b>Operating assets (increase) decrease</b>				
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)	-	-	-
<b>Operating liabilities increase (decrease)</b>				
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)
<b>Cash received from operations</b>	<b>101,363,426</b>	<b>81,352,289</b>	<b>42,071,636</b>	<b>38,499,635</b>
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)
<b>Net cash flows from operating activities</b>	<b>91,976,023</b>	<b>70,678,263</b>	<b>38,082,265</b>	<b>34,035,488</b>

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

**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
<b>Cash flows from investing activities</b>				
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
<b>Net cash flows used in investing activities</b>	<b>(58,333,738)</b>	<b>(117,001,385)</b>	<b>(7,280,755)</b>	<b>(168,350,196)</b>
<b>Cash flows from financing activities</b>				
(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	-	-	-
<b>Net cash flows from (used in) financing activities</b>	<b>(19,255,896)</b>	<b>158,495,417</b>	<b>(13,360,244)</b>	<b>175,937,417</b>
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)	-
<b>Net increase in cash and cash equivalents</b>	<b>21,172,896</b>	<b>117,294,003</b>	<b>17,134,121</b>	<b>41,622,709</b>
Cash and cash equivalents at beginning of year	228,755,484	111,461,481	58,131,504	16,508,795
<b>Cash and cash equivalents at end of year</b>	<b>249,928,380</b>	<b>228,755,484</b>	<b>75,265,625</b>	<b>58,131,504</b>
<b>Supplemental disclosures for cash flows information non-cash items</b>				
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	-	-

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

**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, Nongeiroom 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 recognises 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 recognises 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 recognises as an expense on a straight-line basis over the lease term. The short-term leases is lease which had 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)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	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
<b>Total</b>	<b>249,928,380</b>	<b>228,755,484</b>	<b>75,265,625</b>	<b>58,131,504</b>

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

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	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
<b>Total</b>	<b>249,928,380</b>	<b>228,755,484</b>	<b>75,265,625</b>	<b>58,131,504</b>

## 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		Separate financial statements	
		statements			
		For the years ended 31 December			
		2025	2024	2025	2024
<b>Revenue from sales of goods</b>					
- 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
<b>Total</b>		<b>3,207,456</b>	<b>3,837,622</b>	<b>247,681,681</b>	<b>239,887,641</b>
<b>Purchase of raw materials</b>					
- Subsidiary company	Agreed price	-	-	594,030	327,134
- Related companies	Agreed price	244,131	244,290	188,106	244,290
<b>Total</b>		<b>244,131</b>	<b>244,290</b>	<b>782,136</b>	<b>571,424</b>
<b>Revenue from testing solar system</b>					
- Subsidiary company	Agreed price	-	-	697,773	-
- Related companies	Agreed price	176,658	194,932	-	-
<b>Total</b>		<b>176,658</b>	<b>194,932</b>	<b>697,773</b>	<b>-</b>
<b>Rental income</b>					
- Subsidiary company	Agreed price	-	-	565,234	1,834,139
<b>Service income</b>					
- Subsidiary company	Agreed price	-	-	480,000	11,682
<b>Other income</b>					
- Subsidiary company	Agreed price	-	-	180,000	180,000

(Unit : Baht)

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

(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
<b>Total</b>	<b>11,859,849</b>	<b>15,470,082</b>	<b>10,798,597</b>	<b>7,818,640</b>

(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		As at 31 December	
	2025	2024	2025	2024
<b>Trade accounts receivable</b>				
- Subsidiary company	-	-	16,860,779	16,898,396
- Related parties	729,454	571,473	715,395	571,473
<b>Total</b>	<b>729,454</b>	<b>571,473</b>	<b>17,576,174</b>	<b>17,469,869</b>

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at 31 December		As at 31 December	
	2025	2024	2025	2024
<b>Other accounts receivable</b>				
- Subsidiary company	-	-	525,793	359,900
- Related parties	-	14,373	-	-
<b>Total</b>	<b>-</b>	<b>14,373</b>	<b>525,793</b>	<b>359,900</b>
<b>Amount due from subsidiary</b>				
- Subsidiary company	-	-	19,450,000	41,750,000
<b>Trade accounts payable</b>				
- Subsidiary company	-	-	95,772	56,978
- Related companies	54,140	81,996	39,847	81,996
<b>Total</b>	<b>54,140</b>	<b>81,996</b>	<b>135,619</b>	<b>138,974</b>
<b>Other accounts payable</b>				
- Subsidiary company	-	-	750,023	645,256
<b>Key directors and management compensation</b>				
- 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		statements	
	As at 31 December		As at 31 December	
	2025	2024	2025	2024
<b>Trade accounts receivable - general customers</b>				
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
<b>Total</b>	<b>126,742,826</b>	<b>105,460,741</b>	<b>57,526,934</b>	<b>50,654,980</b>
<u>Less</u> Allowance for expected credit loss	(3,327,505)	(2,557,507)	(1,755,136)	(2,551,350)
<b>Net</b>	<b>123,415,321</b>	<b>102,903,234</b>	<b>55,771,798</b>	<b>48,103,630</b>
<b>Trade accounts receivable - related parties</b>				
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
<b>Total</b>	<b>729,454</b>	<b>571,473</b>	<b>23,698,792</b>	<b>17,469,869</b>

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
<b>Total</b>	<b>127,472,280</b>	<b>3,327,505</b>	<b>103,807,160</b>	<b>2,557,507</b>

(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
<b>Total</b>	<b>75,103,108</b>	<b>1,755,136</b>	<b>68,124,849</b>	<b>2,551,350</b>

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	-	-
<b>Balance as at 31 December</b>	<b>3,327,505</b>	<b>2,557,507</b>	<b>1,755,136</b>	<b>2,551,350</b>

#### 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
<b>Total</b>	<b>122,632,494</b>	<b>167,378,159</b>	<b>56,987,081</b>	<b>77,139,896</b>
<u>Less</u> Allowance for obsolete and declining values of inventories	(3,276,305)	(1,985,760)	(393,701)	(385,235)
<b>Inventories - net</b>	<b>119,356,189</b>	<b>165,392,399</b>	<b>56,593,380</b>	<b>76,754,661</b>

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 January	1,985,760	3,211,690	385,235	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	-	-
<b>Ending balance as at 31 December</b>	<b>3,276,305</b>	<b>1,985,760</b>	<b>393,701</b>	<b>385,235</b>

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)
<b>Net</b>	<b>750,127,663</b>	<b>738,946,376</b>	<b>581,469,694</b>	<b>593,786,782</b>

## 9. INVESTMENT IN SUBSIDIARIES

(Unit : Thousand Baht)

Consolidated financial statements										
Subsidiaries	Country of Incorporation	Type of business	Paid-up Share capital		Percentage of Shareholding		Cost method		Dividend income during the year	
			2025	2024	2025	2024	2025	2024	2025	2024
<b><u>Direct subsidiaries</u></b>										
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	-	-
<b><u>Indirect subsidiaries</u></b>										
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	-	-	-	-
<b>Total</b>			<b>581,505</b>	<b>581,505</b>	<b>9,538</b>	<b>7,069</b>	<b>581,505</b>	<b>581,505</b>	<b>9,538</b>	<b>7,069</b>

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
<b>Total</b>			<b>(111)</b>	<b>(328)</b>	<b>1,119</b>	<b>1,239</b>

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)
<b>Net assets</b>	<b>13,440</b>	<b>14,948</b>	<b>21,528</b>	<b>18,262</b>
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
<b>Profit (loss) for the year</b>	<b>(1,508)</b>	<b>(4,013)</b>	<b>2,065</b>	<b>4,132</b>

(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	-	121	-	-
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	283	(1,793)	1,448	(1,697)

## 10. PPROPERTY, PLANT AND EQUIPMENT

(Unit : Baht)

	Consolidated financial statements							Total
	Land and improvement	Building and construction	Machinery and tooling	Factory equipment	Furniture and office Equipment	Vehicles	Machine under installation	
<b>Cost</b>								
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							Total
		Land and improvement	Building and construction	Machinery and tooling	Factory equipment	Furniture and office equipment	Vehicles	Machine under installation	
<b>Accumulated depreciation</b>									
	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
<b>Net book value</b>									
	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

(Unit : Baht)

## Consolidated financial statements

	Land and improvement	Building and construction	Machinery and tooling	Factory equipment	Furniture and office Equipment	Vehicles	Machine under instalation	Total
<b>Depreciation for the year 2024</b>								
Cost of sales								35,058,427
Administrative expenses								6,188,474
<b>Total</b>								<b>42,878,691</b>
<b>Depreciation for the year 2025</b>								
Cost of sales								34,373,796
Administrative expenses								7,524,496
<b>Total</b>								<b>41,246,901</b>

(Unit : Baht)

## Separate financial statements

Cost	Land and improvement	Building and construction	Machinery and tooling	Factory equipment	Furniture and office equipment			Vehicles	Machine under installation	Total
					Equipment	Equipment	Equipment			
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							
		Furniture and				Machine under			
		Land and	Building and	Machinery	Factory	office	Vehicles	Total	
		improvement	construction	and tooling	equipment	Equipment	installation		
<b>Accumulated depreciation</b>									
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	
<b>Net book value</b>									
31 December 2024		33,305,828	114,898,506	133,951,878	16,063,661	2,242,256	8,336,443	311,073,984	
31 December 2025		33,305,828	108,628,477	132,571,475	15,262,183	1,847,733	12,234,552	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
<b>Depreciation for the year 2024</b>								
Cost of sales								31,000,907
Administrative expenses								2,752,465
<b>Total</b>								<b>33,753,372</b>
<b>Depreciation for the year 2025</b>								
Cost of sales								28,233,715
Administrative expenses								3,340,037
<b>Total</b>								<b>31,573,752</b>

- (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 statements		Separate financial 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	82,294,372	114,516,637	40,576,610	12,474,248

- (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			
<b>Net book value</b>				
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	1,379,812	2,454,670	3,834,482	1,379,812

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

## 11.2 Lease liabilities

	<b>(Unit : Baht)</b>			
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>As at 31 December</b>		<b>As at 31 December</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
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	-	-
<b>Total</b>	<b>26,191,640</b>	<b>6,214,523</b>	<b>-</b>	<b>426,588</b>
<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)
<b>Lease liabilities - net</b>	<b>16,998,039</b>	<b>2,521,625</b>	<b>-</b>	<b>-</b>

- (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				(Unit : Baht) Separate financial statements
	Computer Software	Trademarks	Customer Relationships	Total	Computer Software
	<b>Cost</b>				
1 January 2024	9,414,141	141,590,243	449,693	151,454,077	9,084,685
Acquisitions	108,250	-	-	108,250	108,250
Exchange differences from financial statements translation	-	-	-	-	-
31 December 2024	9,522,391	141,590,243	449,693	151,562,327	9,192,935
Acquisitions	14,999	-	-	14,999	14,999
Exchange differences from financial statements translation	-	7,114,116	22,594	7,136,709	14,999
31 December 2025	9,537,390	148,704,359	472,287	158,714,035	9,207,934
<b>Accumulated amortisation</b>					
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	-	-	-	-	-
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

	<b>Consolidated financial statements</b>				<b>(Unit : Baht)</b>
					<b>Separate</b>
	<b>Computer Software</b>	<b>Trademarks</b>	<b>Customer Relationships</b>	<b>Total</b>	<b>financial statements</b>
					<b>Computer Software</b>
<b>Accumulated impairment of asset</b>					
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	-
<b>Net book value</b>					
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
<b>Amortisation for the year 2024</b>					
Administrative expenses				227,660	211,169
<b>Amortisation for the year 2025</b>					
Administrative expenses				225,399	208,953
<b>Loss on impairment for the year 2025</b>					
				5,504,705	-

#### Impairment testing for Trademark

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

	<b>Consolidated financial statements</b>	
	<b>2025</b>	<b>2024</b>
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:

	<b>(Unit : Thousand Baht)</b>	
	<b>Consolidated financial statements</b>	
	<b>Increase 1%</b>	<b>Decrease 1%</b>
Discount rate	31,411	39,421
Growth rate	23,254	(18,839)

### 13. SHORT-TERM LOANS FROM BANK

	<b>(Unit : Baht)</b>			
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>As at 31 December</b>		<b>As at 31 December</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
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
<b>Total</b>	<b>72,495,073</b>	<b>82,379,677</b>	<b>69,095,073</b>	<b>82,379,677</b>

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)
<b>Net</b>	<b>10,200,000</b>	<b>17,400,000</b>

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 1<sup>st</sup> year to 3<sup>rd</sup> year, and MLR - 2.00% per annum from 4<sup>th</sup> 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
<b>Statement of financial position</b>				
Non-current provision for employee benefits obligation	15,898,448	14,353,626	13,350,129	12,075,690
<b>Statement of comprehensive income</b>				
<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 statements		Separate financial 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
<b>Balance as at 31 December</b>	<b>15,898,448</b>	<b>14,353,626</b>	<b>13,350,129</b>	<b>12,075,690</b>

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

	(Unit : Baht)			
	Consolidated financial statements		Separate financial 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	-	<b>(815,296)</b>	-	<b>(937,168)</b>

#### Actuarial assumptions

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

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Financial assumptions</b>				
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
<b>Demographic assumption</b>				
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)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	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)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	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)	
	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
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:

	<b>Tax rate (%)</b>	
	<b>2025</b>	<b>2024</b>
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:

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

Deferred tax assets and liabilities are as follows:

(Unit : Baht)

	Consolidated financial statements				
	1 January 2025	Recognised in Profit or loss	Other comprehensive income	Exchange differences from financial statements translation	31 December 2025
<b>Deferred tax assets:</b>					
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
<b>Deferred tax liabilities:</b>					
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 from financial statements translation	31 December 2024	
	1 January 2024	Profit or loss			Other comprehensive income
<b>Deferred tax assets:</b>					
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
<b>Deferred tax liabilities:</b>					
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)
	<u>(25,473,764)</u>	<u>(2,092,191)</u>	<u>187,434</u>	<u>111,778</u>	<u>(27,266,743)</u>

(Unit : Baht)

	Separate financial statements			31 December 2025
	Recognised in		Other comprehensive income	
	1 January 2025	Profit or loss		
<b>Deferred tax assets:</b>				
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
<b>Deferred tax liabilities:</b>				
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		
<b>Deferred tax assets:</b>				
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
<b>Deferred tax liabilities:</b>				
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 statements		Separate financial statements	
	For the years ended 31 December			
	2025	2024	2025	2024
<b>Current income tax</b>				
Current income tax	4,161,071	6,432,637	1,762,395	2,358,414
<b>Deferred tax</b>				
Movements in temporary differences	1,468,121	2,092,191	(324,858)	(299,556)
<b>Benefit (expense) income tax expenses</b>	<b>5,629,192</b>	<b>8,524,828</b>	<b>1,437,537</b>	<b>2,058,858</b>

Income tax recognized in other comprehensive income

	(Unit : Baht)			
	Consolidated financial statements		Separate financial 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		Separate financial	
	statements		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.

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

## 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)









## (b) Geographic information

	(Unit : Baht)			
	Revenue		Non – current assets *	
	For the years ended 31 December			
	2025	2024	2025	2024
<b>Revenue from external customers</b>				
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	-	-
<b>Total revenue from external customers</b>	<b>936,999,661</b>	<b>918,130,709</b>	<b>742,648,070</b>	<b>699,044,220</b>

\* 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;

	Consolidated financial information			
	Short-term loans	Long-term loans from	Lease liabilities	Total
	from banks	banks		
1 January 2024	86,323,149	42,042,000	794,873	129,160,022
<b>Cash-flows:</b>				
Repayment	(3,756,962)	(17,442,000)	(383,789)	(21,582,751)
Proceeds	-	-	-	-
<b>Non-cash:</b>				
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
<b>Cash-flows:</b>				
Repayment	(12,911,390)	(7,200,000)	(3,471,909)	(23,583,299)
Proceeds	3,400,000	-	-	3,400,000
<b>Non-cash:</b>				
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	Long-term	Lease liabilities	
	from banks	loans from banks		
1 January 2024	86,323,149	-	794,873	87,118,022
<b>Cash-flows:</b>				
Repayment	(3,756,962)	-	(383,789)	(4,140,751)
<b>Non-cash:</b>				
Unrealised loss from exchange rate	(186,510)	-	-	(186,510)
31 December 2024	82,379,677	-	411,084	82,790,761
<b>Cash-flows:</b>				
Repayment	(12,911,390)	-	(411,084)	(13,322,474)
<b>Non-cash:</b>				
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 information		Separate financial information	
	For the years ended 31 December			
	2025	2024	2025	2024
<b>Financial assets</b>				
<i><u>Financial assets measured at amortized cost</u></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
Other current accounts receivable	5,429,967	2,327,447	525,793	359,900
Amount due from subsidiary	-	-	19,450,000	41,750,000
<b>Total Financial assets</b>	<b>379,503,122</b>	<b>332,332,584</b>	<b>168,589,390</b>	<b>165,814,903</b>

(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		Separate financial information	
	For the years ended 31 December			
	2025	2024	2025	2024
<b>Financial liabilities</b>				
<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
<b>Total Financial liabilities</b>	<b>216,020,233</b>	<b>179,348,797</b>	<b>133,730,605</b>	<b>163,514,224</b>

*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)**

	<b>Consolidated financial information</b>				
	<b>2025</b>				
	<b>Floated rate</b>	<b>Fixed rate</b>	<b>No interest</b>	<b>Total</b>	<b>Interest rate (% per annum)</b>
<b><u>Financial assets / liabilities</u></b>					
Cash and cash equivalents	249,838,165	-	90,215	249,928,380	0.10% - 0.45%
Trade accounts receivable	-	-	124,144,775	124,144,775	-
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)**

	<b>Consolidated financial information</b>				
	<b>2024</b>				
	<b>Floated rate</b>	<b>Fixed rate</b>	<b>No interest</b>	<b>Total</b>	<b>Interest rate (% per annum)</b>
<b><u>Financial assets / liabilities</u></b>					
Cash and cash equivalents	208,474,322	13,831,491	6,449,671	228,755,484	0.40% - 1.80%
Trade accounts receivable	-	-	101,249,653	101,249,653	-
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				Interest rate (% per annum)
	Floated rate	Fixed rate	No interest	Total	
<u>Financial assets / liabilities</u>					
Cash and cash equivalents	75,217,931	-	47,694	75,265,625	0.10% - 0.40%
Trade accounts receivable	-	-	73,347,972	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%
Trade accounts payable	-	-	53,315,155	53,315,155	-
Other current payable	-	-	10,807,832	10,807,832	-
Payable for purchases of fixed assets	-	-	512,545	512,545	-

(Unit : Baht)

## Separate financial information

	2024				Interest rate (% per annum)
	Floated rate	Fixed rate	No interest	Total	
<u>Financial assets / liabilities</u>					
Cash and cash equivalents	51,713,264	-	6,418,240	58,131,504	0.40%
Trade accounts receivable	-	-	65,573,499	65,573,499	-
Other current receivable	-	-	42,109,900	42,109,900	-
Short-term loans from banks	-	82,379,677	-	82,379,677	3.35% - 4.17%
Trade accounts payable	-	-	72,823,313	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 :

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

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

	<b>Consolidated financial information</b>		
	<b>Credit line</b>	<b>Used</b>	<b>Balance</b>
<b>Credit facilities</b>			
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)**

	<b>Separate financial information</b>		
	<b>Credit line</b>	<b>Used</b>	<b>Balance</b>
<b>Credit facilities</b>			
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.

**27. APPROVAL OF FINANCIAL STATEMENT**

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