N.D. Rubber Public Company Limited

and Its Subsidiaries

The financial statements

and

Auditor's report

As at March 31, 2026 (Unaudited / but reviewed)

and as at December 31, 2025 (Audited)

C&A AUDIT OFFICE
YOUR ASSURANCE PARTNER

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บริษัท สำนักงานสอบบัญชี ซี แอนด์ เอ จำกัด
53 ถนนราธิวาสราชนครินทร์ แขวงช่องนนทรี
เขตยานนาวา กรุงเทพฯ 10120

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders and Board of Directors of N.D. Rubber Public Company Limited

I have reviewed the accompanying interim consolidated financial information of N.D. Rubber Public Company Limited and its subsidiaries and the interim separate financial information of N.D. Rubber Public Company Limited which comprise the consolidated and separate statements of financial position as at 31 March 2026, consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity, consolidated and separate statements of cash flows for the three-month period then ended and the related consolidated and separate of condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

C&A Audit Office Co., Ltd.

Thared Santat

(Mr. Thared Santatiwongchai)
Certified auditor no.10511

Bangkok: 14 May 2026

N.D. Rubber Public Company Limited and its subsidiaries

Statements of Financial Position

As at 31 March 2026

(Unit : Baht)

	Notes	Consolidated financial information		Separate financial information	
		31 March 2026	31 December 2025	31 March 2026	31 December 2025
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		226,319,319	249,928,380	90,369,651	75,265,625
Trade accounts receivable - general customers	5	147,260,140	123,415,321	58,844,415	55,771,798
Trade accounts receivable - related parties	4, 5	611,996	729,454	24,180,926	17,576,174
Other current receivable - general customers		3,366,752	5,429,967	-	-
Other current receivable - related parties	4	-	-	389,931	525,793
Amount due from subsidary	4	-	-	19,450,000	19,450,000
Current portion of long-term loan to employees		828,378	828,378	828,378	828,378
Inventories	6	120,072,592	119,356,189	61,376,442	56,593,380
Refundable value added tax		4,768,937	4,748,606	2,627,611	2,676,584
Refundable corporate income tax		1,805,416	6,859,307	-	-
Other current assets		9,637,933	6,546,306	8,206,309	3,458,108
Total Current Assets		**514,671,463**	**517,841,908**	**266,273,663**	**232,145,840**
Non-Current Assets					
Investment in subsidiaries	10	-	-	581,504,632	581,504,632
Long-term loan to employees		1,722,928	1,930,023	1,722,928	1,930,023
Property, plant and equipment	7	640,677,986	639,675,285	313,918,450	319,717,401
Right-of-use assets	8.1	3,153,179	3,834,482	1,312,177	1,379,812
Intangible assets	9	101,187,475	96,725,952	862,841	865,339
Deferred tax assets		2,928,300	2,077,913	-	-
Other non-current assets		34,079,768	482,328	-	-
Total Non-Current Assets		**783,749,636**	**744,725,983**	**899,321,028**	**905,397,207**
Total assets		**1,298,421,099**	**1,262,567,891**	**1,165,594,691**	**1,137,543,047**

The accompanying notes form an integral part of the interim financial information.

N.D. Rubber Public Company Limited and its subsidiaries

Statements of Financial Position

As at 31 March 2026

(Unit : Baht)

	Notes	Consolidated financial information		Separate financial information	
		31 March 2026	31 December 2025	31 March 2026	31 December 2025
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term borrowings from banks	11	65,402,137	72,495,073	63,252,137	69,095,073
Trade accounts payable - general suppliers		93,802,555	77,206,953	68,835,302	53,179,539
Trade accounts payable - related companies	4	57,563	54,140	366,924	135,619
Other current payable - general suppliers		20,019,739	23,947,757	10,239,172	10,057,808
Other current payable - subsidary	4	-	-	852,417	750,023
Accounts payable for purchases of fixed assets		434,880	1,090,261	434,880	512,545
Current portion of long-term loan from banks	12	7,200,000	7,200,000	-	-
Current portion of lease liabilities	8.2	6,171,615	6,828,010	-	-
Income tax payable		4,987,519	1,324,170	4,277,487	1,324,170
Accrued expenses		14,751,991	10,759,257	13,165,272	9,243,599
Dividends payable		16,004,269	13,238	16,004,269	13,238
Other current liabilities		7,713,503	6,856,030	7,010,794	6,464,915
Total Current Liabilities		**236,545,771**	**207,774,889**	**184,438,654**	**150,776,529**
Non-current liabilities					
Long-term loans from banks	12	8,400,000	10,200,000	-	-
Lease liabilities	8.2	15,973,199	16,998,039	-	-
Deferred tax liabilities		28,530,947	28,816,490	3,225,751	3,274,660
Non-current provision for employee benefits obligation		16,293,023	15,898,448	13,674,087	13,350,129
Total Non-Current Liabilities		**69,197,169**	**71,912,977**	**16,899,838**	**16,624,789**
Total Liabilities		**305,742,940**	**279,687,866**	**201,338,492**	**167,401,318**

The accompanying notes form an integral part of the interim financial information.

N.D. Rubber Public Company Limited and its subsidiaries

Statements of Financial Position

As at 31 March 2026

(Unit : Baht)

	Consolidated financial information		Separate financial information	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
456,891,630 ordinary shares				
of Baht 1 each	456,891,630	456,891,630	456,891,630	456,891,630
Issued and fully paid up				
456,891,630 ordinary shares				
of Baht 1 each	456,891,630	456,891,630	456,891,630	456,891,630
Premium on share capital				
Premium on common share capial	465,841,136	465,841,136	465,841,136	465,841,136
Surplus on change in proportion of				
investment in subsidiary company	349,933	349,933	-	-
Retained earnings				
Appropriated				
Legal reserve	16,300,565	16,300,565	16,300,565	16,300,565
Unappropriated	55,940,362	60,029,323	25,222,868	31,108,398
Other component of shareholders' equity	(5,214,009)	(19,054,451)	-	-
Total Equity of the Company's Shareholders	990,109,617	980,358,136	964,256,199	970,141,729
Non-controlling interests	2,568,542	2,521,889	-	-
Total shareholders' equity	**992,678,159**	**982,880,025**	**964,256,199**	**970,141,729**
Total liabilities and shareholders' equity	**1,298,421,099**	**1,262,567,891**	**1,165,594,691**	**1,137,543,047**

The accompanying notes form an integral part of the interim financial information.

(Unaudited but reviewed)

N.D. Rubber Public Company Limited and its subsidiaries

Statement of Comprehensive income

For the three-month period ended 31 March 2026

(Unit : Baht)

	Notes	Consolidated financial information		Separate financial information	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
Sales income	16	258,733,387	231,239,924	173,291,818	164,376,681
Cost of sales		(201,191,790)	(188,327,835)	(142,125,912)	(146,820,094)
Gross profit		**57,541,597**	**42,912,089**	**31,165,906**	**17,556,587**
Other income		780,156	747,493	1,069,127	820,480
Distribution costs		(14,720,616)	(13,749,414)	(4,549,472)	(3,714,696)
Administrative expenses		(27,203,207)	(23,798,780)	(14,707,583)	(11,882,302)
Gain (loss) on exchange rate		561,068	(403,725)	561,068	(68,529)
Profit from operating activities		**16,958,998**	**5,707,663**	**13,539,046**	**2,711,540**
Finance cost		(938,292)	(1,051,377)	(498,882)	(787,123)
Profit before income tax		**16,020,706**	**4,656,286**	**13,040,164**	**1,924,417**
Income tax benefit (expense)	14	(4,071,983)	(313,403)	(2,934,663)	(578,788)
Profit for the period		**11,948,723**	**4,342,883**	**10,105,501**	**1,345,629**

(Unaudited but reviewed)

N.D. Rubber Public Company Limited and its subsidiaries

Statements of Comprehensive Income

For the three-month period ended 31 March 2026

(Unit : Baht)

	Consolidated financial information		Separate financial information	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Other comprehensive income (loss)				
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translating financial statements - net	13,840,442	(189,606)	-	-
Other comprehensive income (loss) for the period	**13,840,442**	**(189,606)**	**-**	**-**
Total comprehensive income for the period	**25,789,165**	**4,153,277**	**10,105,501**	**1,345,629**
Profit (loss) for the period attributable to:				
Equity holders of the owner's parent	11,902,070	4,397,500	10,105,501	1,345,629
Non-controlling interests	46,653	(54,617)	-	-
	11,948,723	**4,342,883**	**10,105,501**	**1,345,629**
Total comprehensive income (loss) for the period attributable to:				
Equity holders of the owner's parent	25,742,512	4,207,894	10,105,501	1,345,629
Non-controlling interests	46,653	(54,617)	-	-
	25,789,165	**4,153,277**	**10,105,501**	**1,345,629**
Basic earnings per share				
Profit (Baht per share)	0.0261	0.0096	0.0221	0.0029
Weighted average number of ordinary shares (share)	456,891,630	456,891,630	456,891,630	456,891,630

The accompanying notes form an integral part of the interim financial information.

(Unaudited but reviewed)

N.D. Rubber Public Company Limited and its subsidiaries

Statements of Change in Shareholders' Equity

For the three-month period ended 31 March 2026

(Unit : Baht)

Consolidated financial information

		Equity attributable to the Company's shareholders								
					Retained earnings		Other components of shareholders' equity			
	Note	Issued and paid-up share capital	Premium on common share capital	Surplus on change in proportion of investment in subsidiary company	Appropriated for legal reserve	Unappropriated	Difference in exchange rates on translation of financial statement	Total equity attributable to thecompany's shareholders	Non-controlling interests	Total
Balance as at 1 January 2026		456,891,630	465,841,136	349,933	16,300,565	60,029,323	(19,054,451)	980,358,136	2,521,889	982,880,025
Dividend payment	13	-	-	-	-	(15,991,031)	-	(15,991,031)	-	(15,991,031)
Profit for the period		-	-	-	-	11,902,070	-	11,902,070	46,653	11,948,723
Other comprehensive income for the period		-	-	-	-	-	13,840,442	13,840,442	-	13,840,442
Total comprehensive income (loss) for the period		-	-	-	-	(4,088,961)	13,840,442	9,751,481	46,653	9,798,134
Balance as at 31 March 2026		**456,891,630**	**465,841,136**	**349,933**	**16,300,565**	**55,940,362**	**(5,214,009)**	**990,109,617**	**2,568,542**	**992,678,159**

The accompanying notes form an integral part of the interim financial information.

(Unaudited but reviewed)

N.D. Rubber Public Company Limited and its subsidiaries

Statements of Change in Shareholders' Equity

For the three-month period ended 31 March 2026

(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		Difference in exchange rates on translation of financial statement	Total equity attributable to thecompany's shareholders	Non-controlling interests	Total
				Appropriated for legal reserve	Unappropriated				
Balance as at 1 January 2025	456,891,630	465,841,136	555,569	15,458,355	39,723,728	(32,857,460)	945,612,958	1,239,171	946,852,129
Profit (loss) for the period	-	-	-	-	4,397,500	-	4,397,500	(54,617)	4,342,883
Other comprehensive income for the period	-	-	-	-	-	(189,606)	(189,606)	-	(189,606)
Total comprehensive income (loss) for the period	-	-	-	-	**4,397,500**	**(189,606)**	**4,207,894**	**(54,617)**	**4,153,277**
Balance as at 31 March 2025	**456,891,630**	**465,841,136**	**555,569**	**15,458,355**	**44,121,228**	**(33,047,066)**	**949,820,852**	**1,184,554**	**951,005,406**

The accompanying notes form an integral part of the interim financial information.

(Unaudited but reviewed)

N.D. Rubber Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2026

(Unit : Baht)

		Separate financial information				
				Retained earnings		
	Note	Issued and fully paid-up share capital	Premium on common share capital	Appropriated for legal reserve	Unappropriated	Total
Balance as at 1 January 2026		456,891,630	465,841,136	16,300,565	31,108,398	970,141,729
Dividend payment	13	-	-	-	(15,991,031)	(15,991,031)
Profit for the period		-	-	-	10,105,501	10,105,501
Balance as at 31 March 2026		**456,891,630**	**465,841,136**	**16,300,565**	**25,222,868**	**964,256,199**
Balance as at 1 January 2025		456,891,630	465,841,136	15,458,355	15,106,399	953,297,520
Profit for the period		-	-	-	1,345,629	1,345,629
Balance as at 31 March 2025		**456,891,630**	**465,841,136**	**15,458,355**	**16,452,028**	**954,643,149**

(Unaudited but reviewed)

N.D. Rubber Public Company Limited and its subsidiaries

Statement of cash flows

For the three-month period ended 31 March 2026

(Unit : Baht)

	Consolidated financial information		Separate financial information	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Cash flows from operating activities				
Profit before income tax	16,020,706	4,656,286	13,040,164	1,924,417
Adjustments to reconcile earnings before income tax expense to cash provided by (used in) operating activities :				
Depreciation and amortisation	13,879,581	10,726,431	8,162,677	8,051,194
Provision for employee benefit liabilities	301,000	299,818	246,310	246,460
Gains on sales of fixed asset	(31,506)	(1,199)	(29,999)	(1,199)
Rreversal of allowance for expected credit losses	(530,460)	(121,439)	(530,460)	(121,439)
Losses on obsolete and devaluation of inventories	148,778	265,127	27,095	3,899
Unrealised (gains) losses from exchange rate	1,037,580	(1,611,993)	1,037,580	(1,010)
Finance costs	938,292	1,337,762	498,882	787,123
Profit from operating activities before changes in operating assets and liabilities	**31,763,971**	**15,550,793**	**22,452,249**	**10,889,445**
Operating assets (increase) decrease				
Trade accounts receivable - general customers	(23,632,961)	(3,755,181)	(2,787,394)	(5,096,930)
Trade accounts receivable - related parties	117,458	(82,152)	(6,604,752)	(3,824,201)
Other current receivable - general customers	2,063,215	(318,391)	-	-
Other current receivable - related parties	-	14,373	135,863	(6,445,300)

(Unaudited but reviewed)

N.D. Rubber Public Company Limited and its subsidiaries

Statement of cash flows

For the three-month period ended 31 March 2026

(Unit : Baht)

	Consolidated financial information		Separate financial information	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Cash flows from operating activities (continue)				
Operating assets (increase) decrease				
Inventories	(987,292)	12,140,807	(4,810,157)	2,557,540
Other current assets	(3,111,959)	(12,179,423)	(4,699,510)	(3,824,775)
Other non-current assets	-	482,328	-	-
Operating liabilities increase (decrease)				
Trade accounts payable - general suppliers	16,227,324	(3,960,870)	15,745,015	(4,212,086)
Trade accounts payable - related companies	3,423	111	(231,303)	(13,922)
Other current payable - general suppliers	(3,928,018)	(1,149,733)	181,364	(1,567,219)
Other current payable - subsidiary company	-	-	102,393	90,287
Accrued expenses	3,992,734	(3,688,393)	3,921,673	(645,760)
Other current liabilities	857,474	(1,550,599)	545,876	16,067
Cash received (paid) from operations	**23,365,369**	**1,503,670**	**23,951,317**	**(12,076,854)**
Interest paid	(597,408)	(1,293,677)	(421,234)	(714,973)
Income tax paid	(408,635)	(265,385)	(29,972)	(37,379)
Net cash flows from (use in) operating activities	**22,359,326**	**(55,392)**	**23,500,111**	**(12,829,206)**
Cash flows from investing activities				
Cash received from repayment of long-term loans to employees	207,095	207,095	207,095	207,095
Advance payments for purchase of equipment	(33,597,440)	-	-	-
Purchase of fixed assets and computer software	(8,257,096)	(1,243,039)	(2,416,179)	(652,200)
Proceeds from disposal of fixed assets	108,037	2,000	80,000	2,000
Net cash flows used in investing activities	**(41,539,404)**	**(1,033,944)**	**(2,129,084)**	**(443,105)**

(Unaudited but reviewed)

N.D. Rubber Public Company Limited and its subsidiaries

Statement of cash flows

For the three-month period ended 31 March 2026

(Unit : Baht)

	Consolidated financial information		Separate financial information	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Cash flows from financing activities				
Repayment of short-term loans from banks	(7,501,348)	(10,944,819)	(6,251,349)	(10,944,820)
Repayment of long-term loans from banks	(1,800,000)	(1,800,000)	-	-
Cash paid for lease liabilities	(1,928,544)	(830,139)	-	(100,139)
Net cash flows used in financing activities	**(11,229,892)**	**(13,574,958)**	**(6,251,349)**	**(11,044,959)**
Difference in exchange rates on translation of financial statement	6,816,561	(490,663)	-	-
Effect from foreign exchange in cash and cash equivalents	(15,652)	-	(15,652)	-
Net increase in cash and cash equivalents	**(23,609,061)**	**(15,154,957)**	**15,104,026**	**(24,317,270)**
Cash and cash equivalents at beginning of period	249,928,380	228,755,484	75,265,625	58,131,504
Cash and cash equivalents at end of period	**226,319,319**	**213,600,527**	**90,369,651**	**33,814,234**
Supplemental disclosures for cash flows information non-cash items				
Change in payable for purchase of fixed assets	(655,381)	403,177	(77,665)	403,177
Accrued dividend payment	(16,004,269)	(13,328)	(16,004,269)	(13,328)

The accompanying notes form an integral part of the interim financial information.

N.D. Rubber Public Company Limited

Condensed notes to Interim Financial Information

For the three-month period ended 31 March 2026 (Unaudited but reviewed)

1. General information

N.D. Rubber Public Company Limited ("the Company") changed its status to a public company in Thailand on 7 May 2014, and was listed on the Market for Alternative Investment on 15 January 2015.

The principal business of the Company is the manufacture and distribution of motorcycle tyres and tubes, and the distribution of batteries for automobiles and motorcycles, including other related services. The principal business of the Group includes the manufacture and distribution of motorcycle tyres and tubes, the distribution of batteries for automobiles and motorcycles, other related services, the manufacture and distribution of rubber and synthetic products for automobiles and motorcycles, the distribution of footwear, and the generation and distribution of electricity from solar energy.

2. Basis of preparation of interim financial information

These interim financial information have been prepared in accordance with Thai Accounting Standard 34, "Interim Financial Reporting", and applicable rules and regulations of the Thai Securities and Exchange Commission. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the financial statements for the year 2025.

An English version of the interim consolidated and separate financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

3. Accounting policies

The Group has applied the same accounting policies and methods of computation in its interim financial information as the 2025 annual financial statements.

Amended financial reporting standards

The revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026, do not have any significant impact on the Group's financial statements.

Use of estimates and judgements

The preparation of interim financial information requires management to make judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements applied by management in applying the Group's accounting policies and the key sources of estimation uncertainty are consistent with those applied in the consolidated financial statements for the year ended 31 December 2025.

4. Related party transactions

Related parties comprise entities 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
GCB TRADING SDN. BHD.	Indirect subsidiary company
FKR MARKETING SND. 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

Transactions	Pricing policies
Sale of goods	Agreed price
Rental income and other services	Contractual price
Revenue from testing solar system	Contractual price
Purchase of raw materials	Agreed price
Electricity and service expense	Agreed price
Other income	Agreed price
Other expenses	Agreed price

The Group entered into the following transactions with related parties:

(Unit : Baht)

	Consolidated financial information		Separate financial information	
	For the three-month periods ended 31 March			
	2026	2025	2026	2025
Subsidiary company				
Sales of goods	-	-	71,908,584	36,760
Purchase of raw materials	-	-	392,994	94,100
Rental and other service income	-	-	141,308	141,308
Expense from testing solar system	-	-	1,816,648	1,734,400
Electricity and service expense	-	-	417,137	113,683
Other income	-	-	45,000	47,000
Indirect subsidiary company				
Sales of goods	-	-	-	58,820,904
Related parties				
Sales of goods	616,389	747,381	568,453	747,380
Purchase of raw materials	55,158	107,239	42,720	87,228
Other expense	5,960	-	5,960	-

Outstanding balances with related parties are as follows:

(Unit : Baht)

	Consolidated financial information		Separate financial information	
	As at		As at	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Trade accounts receivable				
Subsidiary company	-	-	23,590,241	16,860,779
Related parties	611,996	729,454	590,685	715,395
Total	**611,996**	**729,454**	**24,180,926**	**17,576,174**
Amount due from subsidiary				
Subsidiary company	-	-	19,450,000	19,450,000
Total	**-**	**-**	**19,450,000**	**19,450,000**

(Unit : Baht)

	Consolidated financial information		Separate financial information	
	As at		As at	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Other current receivable				
Subsidiary company	-	-	389,931	525,793
Total	**-**	**-**	**389,931**	**525,793**
Trade accounts payable				
Subsidiary company	-	-	316,292	95,772
Related parties	57,563	54,140	50,632	39,847
Total	**57,563**	**54,140**	**366,924**	**135,619**
Other current payable				
Subsidiary company	-	-	852,417	750,023
Total	**-**	**-**	**852,417**	**750,023**
Key directors and management compensation				
Provision for non-current employee benefits obligations	2,624,783	3,141,891	3,215,560	2,560,387

Amount due from subsidiary

As at 31 March 2026 and 31 December 2025, the Company had advance payments to a subsidiary amounting to Baht 19.45 million for the purchase of machinery on behalf of the subsidiary.

Key management personnel compensation for the three-month periods ended 31 March 2026 and 2025.

(Unit : Baht)

	Consolidated financial information		Separate financial information	
	For the three-month periods ended 31 March			
	2026	**2025**	**2026**	**2025**
Current employee benefit	3,377,004	2,713,083	3,182,554	2,455,633
Provision for post-employment benefit	73,629	70,539	64,356	61,626
Total	**3,450,633**	**2,783,622**	**3,246,910**	**2,517,259**

5. Trade accounts receivable

As at 31 March 2026 and 31 December 2025, trade accounts receivable classified by aging are as follows:

(Unit : Baht)

	Consolidated financial information		Separate financial information	
	As at		As at	
	31 March 2026	**31 December 2025**	**31 March 2026**	**31 December 2025**
Trade accounts receivable - general customers				
Not yet due	122,233,929	98,312,643	40,278,999	36,142,827
Over due :				
Less than 3 months	24,338,123	24,553,073	18,889,365	18,988,924
3 - 6 months	1,771,060	1,794,411	-	1,445,456
6 - 12 months	886,712	1,177,201	-	44,229
Over 12 months	900,727	905,498	900,727	905,498
Total	**150,130,551**	**126,742,826**	**60,069,091**	**57,526,934**
Less Allowance for expected credit losses	(2,870,411)	(3,327,505)	(1,224,676)	(1,755,136)
Net	**147,260,140**	**123,415,321**	**58,844,415**	**55,771,798**
Trade accounts receivable - related parties				
Not yet due	45,007	318,254	23,613,937	17,164,974
Overdue:				
Less than 3 months	566,989	411,200	566,989	411,200
Total	**611,996**	**729,454**	**24,180,926**	**17,576,174**

The movements in allowance for expected credit losses during the three-month period ended 31 March 2026 are as follows:

(Unit : Baht)

	Consolidated financial information	Separate financial information
Balance as at 1 January 2026	3,327,505	1,755,136
Add Allowance for expected credit losses	-	-
Less Reversal of expected credit losses	(530,460)	(530,460)
Exchange differences on translating financial statement	73,366	-
Balance as at 31 March 2026	**2,870,411**	**1,224,676**

6. Inventories

(Unit : Baht)

	Consolidated financial information		Separate financial information	
	As at		As at	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Raw materials	20,597,730	21,936,039	18,377,448	21,050,446
Work in process	11,043,871	9,123,629	10,476,625	8,550,098
Finished goods	67,070,246	82,237,530	16,366,568	18,758,068
Supply inventories	3,859,276	3,562,525	3,288,265	2,966,625
Fuel	367,262	241,204	367,261	241,204
Packaging	5,753,526	5,531,567	5,627,124	5,420,640
Goods in transit	14,927,874	-	7,293,947	-
Total	**123,619,785**	**122,632,494**	**61,797,238**	**56,987,081**
Less Allowance for obsolete and devaluation of inventories	(3,547,193)	(3,276,305)	(420,796)	(393,701)
Net	**120,072,592**	**119,356,189**	**61,376,442**	**56,593,380**

The movements of allowance for obsolete and devaluation of inventories during the three-month period ended 31 March 2026 are as follows:

(Unit : Baht)

	Consolidated financial information	Separate financial information
Balance as at 1 January 2026	3,276,305	393,701
Add Allowances for obsolete inventories and devaluation of inventories	195,439	27,095
Less Loss on written off inventories	(46,661)	-
Exchange differences on translating financial statements	122,110	-
Balance as at 31 March 2026	**3,547,193**	**420,796**

7. Property, Plant and equipment

The reconciliations of changes in the carrying amount of property, plant and equipment for the three-month period ended 31 March 2026 are as follows:

(Unit : Baht)

	Consolidated financial information	Separate financial information
Balance as at 1 January 2026	639,675,285	319,717,401
Increase during the period - at cost	7,555,715	2,297,594
Disposal of assets - net	(75,903)	(50,001)
Written-off - net	(628)	-
Depreciation during the period	(13,145,725)	(8,046,544)
Exchange differences on translating financial statements	6,669,242	-
Balance as at 31 March 2026	**640,677,986**	**313,918,450**

The Company's land and construction thereon are mortgaged as collaterals for credit facilities with a bank as mentioned in Note 12 and 17.

8. Leases

8.1 Right-of-use assets

The reconciliations of changes in the carrying amount of right-of-use assets for the three-month period ended 31 March 2026 are as follows:

(Unit : Baht)

	Consolidated financial information	Separate financial information
Balance as at 1 January 2026	3,834,482	1,379,812
Depreciation during the period	(681,303)	(67,635)
Balance as at 31 March 2026	**3,153,179**	**1,312,177**

8.2 Lease liabilities

(Unit : Baht)

	Consolidated financial information	Separate financial information
Lease liabilities as at 1 January 2026	23,826,049	-
Add Recognised deferred interest	247,309	-
Less Payment during the period	(1,928,544)	-
Lease liabilities as at 31 March 2026	**22,144,814**	**-**
Lease liabilities	24,263,096	-
Less Deferred interest	(2,118,282)	-
	22,144,814	-
Less Current portion	(6,171,615)	-
Net	15,973,199	-

9. Intangible assets

The reconciliations of changes in the carrying amount of intangible assets for the three-month period ended 31 March 2026 are as follows:

(Unit : Baht)

	Consolidated financial information	Separate financial information
Balance as at 1 January 2026	96,725,952	865,339
Purchase of intangible assets	46,000	46,000
Amortisation during the period	(52,553)	(48,498)
Exchange differences on translating financial statements	4,468,076	-
Balance as at 31 March 2026	**101,187,475**	**862,841**

10. Investments in subsidiaries

Investments in subsidiaries as presented in the separate financial statements are as follows:

Company's name	Paid-up capital (Thousand Baht)		Shareholding (%)		Cost (Thousand Baht)		Dividend received during the period (Thousand Baht)	
	As at		As at		As at		As at	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Direct subsidiaries								
1. N.D. Interparts Co., Ltd.	6,100	6,100	91.77	91.77	5,598	5,598	-	-
2. FKR MALAYSIA SDN.BHD.	161,028	161,028	100.00	100.00	408,017	408,017	-	9,538
3. N.D. Green Planet Co., Ltd.	17,200	17,200	92.38	92.38	15,890	15,890	-	-
4. Xtronics Co., ltd.	152,000	152,000	100.00	100.00	152,000	152,000	-	-
Indirect subsidiaries								
1. GCB TRADING SDN. BHD.	23,000	23,000	100.00	100.00	-	-	-	-
2. FKR MARKETING SND. BHD.	23,000	23,000	100.00	100.00	-	-	-	-
Total					**581,505**	**581,505**	**-**	**9,538**

FKR MARKETING SND. BHD.

As at 31 December 2025, FKR MARKETING SDN. BND., 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.

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.

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 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%.

11. Short-term borrowings from banks

(Unit : Baht)

	Consolidated financial information		**Separate financial information**	
	As at		**As at**	
	31 March 2026	**31 December 2025**	**31 March 2026**	**31 December 2025**
Promissory note	54,150,000	60,400,000	52,000,000	57,000,000
Liabilities under trust receipts	11,252,137	12,095,073	11,252,137	12,095,073
Total	**65,402,137**	**72,495,073**	**63,252,137**	**69,095,073**

As at 31 March 2026 and 31 December 2025, the Company and its domestic subsidiaries had short-term credit facilities comprising bank overdrafts, short-term loans, promissory notes, and liabilities under trust receipts, which bear interest at market rates. These credit facilities are secured by mortgages of the Company's land and buildings, as mentioned in Note 17, and are guaranteed by the Company.

12. Long-term loan from banks

(Unit : Baht)

	Consolidated financial information	
	As at	
	31 March 2026	31 December 2025
Long-term loan	15,600,000	17,400,000
Less Current portion of long-term loan	(7,200,000)	(7,200,000)
Net	**8,400,000**	**10,200,000**

The movements of long-term loans from banks for the three-month period ended 31 March 2026 are as follows:

(Unit : Baht)

	Consolidated financial information	
	As at	
	31 March 2026	31 December 2025
Balance as at 1 January 2026	17,400,000	24,600,000
Less Repayment	(1,800,000)	(7,200,000)
Balance as at 31 March 2026	**15,600,000**	**17,400,000**

A domestic subsidiary company entered into a loan agreement with a bank for credit facility of Baht 47.19 million, which bears interest at the rate 3.40% per annum from 1st year to 3rd year, and MLR - 2.00% per annum from 4th year onwards, with a monthly repayment term from June 2023 to May 2028, as mentioned in loan agreement. The long-term loans are secured by the mortgaged land and buildings of the Company as disclosed in Note 7, and are also guaranteed by the Company. The carrying amount of the long-term loan from banks approximates their 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.

13. Dividend

According to the resolution of the 2026 Annual General Meeting of Shareholders held on 31 March 2026, the Company approved a dividend payment to shareholders from the 2025 net profit at the rate of Baht 0.035 per share, based on 456,891,630 shares, totaling Baht 15.99 million. The dividend payment was scheduled for 30 April 2026.

14. Income tax

Income tax for the three-month period ended 31 March 2026 and 2025 are as follows:

(Unit : Baht)

	Consolidated financial information		Separate financial information	
	For the three-month periods ended 31 March			
	2026	2025	2026	2025
Current income tax	(5,218,689)	(1,577,740)	(2,983,572)	(635,139)
Deferred income tax	1,146,706	1,264,337	48,909	56,351
Income tax benefit (expense)	**(4,071,983)**	**(313,403)**	**(2,934,663)**	**(578,788)**

15. Fair value

Carrying Amount versus Fair Value

The Group considers that the carrying amount of the following financial assets and financial liabilities are a reasonable approximation of their fair value:

- Cash and cash equivalents
- Trade and other current receivables
- Long-term loan to employees
- short-term borrowings from bans
- Trade and other current payables
- Lease liabilities

16. Segment information

For the three-month period ended 31 March 2026

(Unit : Thousand Baht)

	Consolidated financial information												
	Tires		Tubes		Battery		Rubber part	Shoes	Others		Testing service		
	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Domestic	Eliminated	Total
Revenue from sales													
At point in time	69,721	158,302	13,232	34,336	9,345	308	9,235	16,079	4,892	1,255	16,380	(74,352)	258,733
	69,721	**158,302**	**13,232**	**34,336**	**9,345**	**308**	**9,235**	**16,079**	**4,892**	**1,255**	**16,380**	**(74,352)**	**258,733**
Cost of sales													(201,192)
Gross profit													**57,542**
Interest income													456
Interest expenses													(938)
Depreciation and amortisation													(13,880)
Profit before income tax													16,021
Income tax expenses													(4,072)
Trade accounts receivable – general customers													147,260
Inventories													120,073
Property, plant and equipment													640,678
Intangible assets													100,227
Other assets													290,183
Total assets													**1,298,421**
Total liabilities													**305,743**

For the three-month period ended 31 March 2025

(Unit : Thousand Baht)

	Consolidated financial information												
	Tires		Tubes		Battery		Rubber part	Shoes	Others		Testing service		
	Domestic	**Overseas**	**Domestic**	**Overseas**	**Domestic**	**Overseas**	**Domestic**	**Overseas**	**Domestic**	**Domestic**	**Overseas**	**Domestic**	**Overseas**
Revenue from sales													
At point in time	62,706	115,440	13,723	39,122	11,343	350	9,787	32,002	6,670	1,017	-	(60,920)	231,240
	62,706	**115,440**	**13,723**	**39,122**	**11,343**	**350**	**9,787**	**32,002**	**6,670**	**1,017**	**-**	**(60,920)**	**231,240**

Cost of sales	(188,328)
Gross profit	**42,912**
Interest expenses	(1,051)
Depreciation and amortisation	(10,726)
Profit before income tax	4,656
Income tax expenses	(313)
Trade accounts receivable – general customers	106,785
Property, plant and equipment	589,524
Intangible assets	100,227
Other assets	510,410
Total assets	**1,206,719**
Total liabilities	**255,714**

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

17. Commitments

17.1 Credit facilities

As at 31 March 2026, the Group has used credit facilities from financial institution as follows:

(Unit : Baht)

	Consolidated financial information		
	Credit line	**Used**	**Balance**
Credit facilities			
Bank overdraft	35,000,000	-	35,000,000
Promissory note	138,500,000	(54,150,000)	84,350,000
Long-term loans	47,187,000	(15,600,000)	31,587,000
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	(11,252,137)	48,747,863

(Unit : Baht)

	Separate financial information		
	Credit line	**Used**	**Balance**
Credit facilities			
Bank overdraft	35,000,000	-	35,000,000
Promissory note	135,000,000	(52,000,000)	83,000,000
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	(11,252,137)	48,747,863

These credit facilities are secured by mortgages of the Company's land and buildings, as mentioned in Note 7

The Group has a bank guarantee issued by a bank for electricity usage in the amount of Baht 6.09 million.

17.2 A subsidiary has entered into a building lease agreement. Lease commitments under this agreement within one year amount to Baht 0.36 million.

18. Events after the reporting period

(a) On 13 February 2026, EG Industries Berhad submitted a voluntary partial tender offer to acquire up to 80,000,000 ordinary shares of the Company, representing not more than 17.51% of the total issued and paid-up shares of the Company.

Upon completion of the tender offer on 8 April 2026, EG Industries Berhad held 190,000,000 shares in the Company, representing 41.59% of the total issued and paid-up shares of the Company (31 December 2025: 24.08%). As a result, EG Industries Berhad became the major shareholder of the Company.

(b) According to the statement of claim in a civil case dated 11 May 2026, a subsidiary of the Group (as the plaintiff) filed a lawsuit against a company (as the defendant) with the Court in relation to a dispute under the agreement for sale and installation of a Solar PV Rooftop system (Solar PV Rooftop) in order to claim damages for breach of contract, including a request for set-off of debts, with the claim amount of Baht 4.90 million.

Under the agreement and the energy yield guarantee letter, which is considered part of the agreement between the contracting parties, the defendant guaranteed that the designed and installed system would be capable of generating electricity of not less than 95 percent of the estimated amount in each annual assessment period from the date of project delivery. If the system could not generate electricity in accordance with the guaranteed criteria, the defendant would be required to compensate the plaintiff for damages in accordance with the conditions specified in the agreement.

Subsequent to the installation and delivery of the system, the plaintiff operated such system in the normal course and, upon the performance assessments for the assessment periods of 2024 and 2025, it was found that the system could not generate electricity in accordance with the minimum criteria specified in such guarantee letter, which the plaintiff considered to be non-compliance with the terms and conditions of the agreement.

In addition, the plaintiff temporarily suspended payment of certain outstanding contract amounts in order to protect its rights. If the defendant has any right to claim such outstanding contract amounts, the plaintiff considers the filing of the lawsuit to constitute an intention to set off the outstanding contract amounts against the damages claimed from the defendant. At present, the case is under the Court's consideration, and the Court has scheduled a mediation hearing on 27 July 2026.

19. Approval financial information

The interim financial information was approved by the Company's Board of Directors on 14 May 2026.