

**NRB BEARINGS (THAILAND) LTD.**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025  
AND  
AUDITOR'S REPORT**

***EXPRESSED IN  
THAI BAHT***

## INDEPENDENT AUDITOR'S REPORT

To The Shareholders of NRB Bearings (Thailand) Ltd.

### Opinion

I have audited the financial statements of NRB Bearings (Thailand) Ltd. (the Company), which comprise the statement of financial position as at 31 March 2025, and the statement of income, statement of cash flows and statement of changes in shareholders' equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2025, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities.

### Basis for Opinion

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

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

#### Contact

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As part of an audit in accordance with Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



Weeraphan Chaopisarnkit  
Certified Public Accountant (Thailand) No. 4817  
ADISORN & ASSOCIATES LTD.

Bangkok  
15 April 2025

**NRB Bearings (Thailand) Ltd.**  
**Statements of Financial Position**  
**As at 31 March 2025**

	Notes	2025 Baht	2024 Baht
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	3	9,758,222	26,972,981
Trade and other current receivables	4	57,264,726	58,338,249
Inventories	5	203,633,797	202,774,116
Account receivable - Revenue Department		4,326,012	10,736,466
Other current assets		1,643,388	3,170,480
Total Current Assets		<u>276,626,145</u>	<u>301,992,292</u>
<b>Non-Current Assets</b>			
Property, plant and equipment	6	389,087,938	321,127,141
Intangible assets	7	780,345	746,365
Other non-current assets		1,708,200	1,667,400
Total Non-Current Assets		<u>391,576,483</u>	<u>323,540,906</u>
<b>Total Assets</b>		<u><u>668,202,628</u></u>	<u><u>625,533,198</u></u>

Per our report attached to the statement of financial position

For **ADISORN & ASSOCIATES LTD.**



**Weeraphan Chaopisarnkit**

Certified Public Accountant (Thailand) No. 4817

Bangkok: 15 April 2025

The notes to the financial statements are an integral part of these financial statements.

**NRB Bearings (Thailand) Ltd.**  
**Statements of Financial Position**  
**As at 31 March 2025**

	Notes	2025 Baht	2024 Baht
<b>Liabilities and Shareholders' Equity</b>			
<b>Current Liabilities</b>			
Short-term loan from a financial institution	8	303,300,000	203,800,000
Trade and other current payables	9	163,972,957	223,132,661
Income tax payable		7,524,075	2,441,476
Short-term loan from a related company	10	-	55,863,495
Total Current Liabilities		<u>474,797,032</u>	<u>485,237,632</u>
<b>Non-Current Liabilities</b>			
Total Non-Current Liabilities		<u>-</u>	<u>-</u>
Total Liabilities		<u>474,797,032</u>	<u>485,237,632</u>
<b>Shareholders' Equity</b>			
Share capital			
Authorized share capital			
(Ordinary share 14,666,666 shares, Baht 10 par value)		146,666,660	146,666,660
Issued and paid-up share capital			
(Ordinary share 14,666,666 shares, Baht 10 par value)		146,666,660	146,666,660
Retained earnings (Deficits)		<u>46,738,936</u>	<u>(6,371,094)</u>
Total Shareholders' Equity		<u>193,405,596</u>	<u>140,295,566</u>
<b>Total Liabilities and Shareholders' Equity</b>		<u><u>668,202,628</u></u>	<u><u>625,533,198</u></u>

Per our report attached to the statement of financial position

For **ADISORN & ASSOCIATES LTD.**

  
**Weeraphan Chaopisarnkit**

Certified Public Accountant (Thailand) No. 4817

Bangkok: 15 April 2025

The notes to the financial statements are an integral part of these financial statements.

**NRB Bearings (Thailand) Ltd.****Statements of Income****For the year ended 31 March 2025**

	<b>Note</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
<b>Revenues</b>			
Sales		565,108,144	486,915,623
Gain on exchange rate	11	12,443,374	-
Gain on disposal of fixed assets		27,567	1,214,521
Other income		5,453,018	4,323,831
Total Revenues		<u>583,032,103</u>	<u>492,453,975</u>
<b>Expenses</b>			
Changes in inventories of finished goods, work in progress and raw material		506,195	(61,027,038)
Raw material, components and packing material consumed		213,506,972	249,611,964
Store & spares consumed		42,771,172	35,239,296
Processing charges		3,407,772	2,543,666
Staff cost		123,005,483	110,332,359
Director remuneration		360,000	37,241
Depreciation and amortization		24,316,116	18,240,837
Legal and professional fees		1,795,181	1,726,544
Business promotion		2,827,837	1,927,129
Traveling		3,684,990	3,146,123
Rental		10,241,914	8,276,727
Power and fuel		20,109,893	18,834,112
Audit fee		350,891	336,348
Loss on exchange rate	11	-	9,581,990
Others		55,279,702	43,348,328
Total Expenses		<u>502,164,118</u>	<u>442,155,626</u>
<b>Profit before finance costs and income tax</b>		<u>80,867,985</u>	<u>50,298,349</u>
Finance costs		<u>(16,943,080)</u>	<u>(14,704,235)</u>
<b>Profit before income tax</b>		<u>63,924,905</u>	<u>35,594,114</u>
Income tax		<u>(10,814,875)</u>	<u>(4,441,381)</u>
<b>Net profit for the year</b>		<u><u>53,110,030</u></u>	<u><u>31,152,733</u></u>

Per our report attached to the statement of financial position

For **ADISORN & ASSOCIATES LTD.****Weeraphan Chaopisarnkit**

Certified Public Accountant (Thailand) No. 4817

Bangkok: 15 April 2025

The notes to the financial statements are an integral part of these financial statements.

**NRB Bearings (Thailand) Ltd.**

**Statements of Changes in Shareholders' Equity**

**For the year ended 31 March 2025**

	<b>Issued and Paid-up share capital</b>	<b>Retained earnings (Deficits)</b>	<b>Total</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Balance as at 31 March 2023</b>	146,666,660	(37,523,827)	109,142,833
Net profit for the year		31,152,733	31,152,733
<b>Balance as at 31 March 2024</b>	146,666,660	(6,371,094)	140,295,566
Net profit for the year		53,110,030	53,110,030
<b>Balance as at 31 March 2025</b>	146,666,660	46,738,936	193,405,596

Per our report attached to the statement of financial position

For **ADISORN & ASSOCIATES LTD.**



**Weeraphan Chaopisarnkit**

Certified Public Accountant (Thailand) No. 4817

Bangkok: 15 April 2025

The notes to the financial statements are an integral part of these financial statements.

**NRB Bearings (Thailand) Ltd.****Statements of Cash Flows****For the year ended 31 March 2025**

	<b>2025</b>	<b>2024</b>
	<b>Baht</b>	<b>Baht</b>
<b>Cash flows from operating activities:</b>		
Net profit before income tax	63,924,905	35,594,114
Adjustments to net profit (loss) to determine cash provided by (used in) operating activities:		
Depreciation and amortization	24,316,116	18,240,837
Allowance for devaluation of inventory	(16,926)	(431,379)
Allowance for doubtful account	-	-
(Gain) loss on disposal of fixed assets	(27,567)	(1,214,523)
Unrealized loss (gain) on exchange rate	821,530	971,188
Interest expenses	14,749,256	10,829,702
Decrease (Increase) in operating assets:		
Trade and other current receivables	275,704	(3,872,784)
Inventories	(842,755)	(65,065,200)
Account receivable - Revenue Department	6,410,454	(7,383,487)
Other current assets	1,527,092	8,855,004
Other non-current assets	(40,800)	(604,900)
Increase (Decrease) in operating liabilities:		
Trade and other current payables	(59,163,800)	7,310,463
Other current liabilities	-	(1,532,103)
	<u>51,933,209</u>	<u>1,696,932</u>
Income tax paid	<u>(5,732,276)</u>	<u>(5,841,037)</u>
Net Cash Provided by (Used in) Operating Activities	<u>46,200,933</u>	<u>(4,144,105)</u>

Per our report attached to the statement of financial position

For **ADISORN & ASSOCIATES LTD.****Weeraphan Chaopisarnkit**

Certified Public Accountant (Thailand) No. 4817

Bangkok: 15 April 2025

The notes to the financial statements are an integral part of these financial statements.



**NRB Bearings (Thailand) Ltd.****Statements of Cash Flows****For the year ended 31 March 2025**

	<b>2025</b>	<b>2024</b>
	<b>Baht</b>	<b>Baht</b>
<b>Cash flows from investing activities:</b>		
Purchase of fixed assets	(92,348,971)	(81,775,750)
Cash received from sales of fixed assets	65,645	2,894,274
Net Cash Provided by (Used in) Investing Activities	<u>(92,283,326)</u>	<u>(78,881,476)</u>
<b>Cash flows from financing activities:</b>		
Interest paid	(14,711,377)	(10,413,538)
Increase (Decrease) in short-term loan from a financial institution	99,500,000	100,000,000
Increase (Decrease) in short-term loan from a related company	(55,863,495)	(62,535)
Net Cash Provided by (Used in) Financing Activities	<u>28,925,128</u>	<u>89,523,927</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	(17,157,265)	6,498,346
<b>Cash and Cash Equivalents, beginning of year</b>	26,972,981	19,748,535
<b>Effect of exchange rate changes on balances</b>		
held in foreign currencies	(57,494)	726,100
<b>Cash and Cash Equivalents, end of year</b>	<u>9,758,222</u>	<u>26,972,981</u>

Per our report attached to the statement of financial position

For **ADISORN & ASSOCIATES LTD.****Weeraphan Chaopisarnkit**

Certified Public Accountant (Thailand) No. 4817

Bangkok: 15 April 2025

The notes to the financial statements are an integral part of these financial statements.

**NRB Bearings (Thailand) Ltd.**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

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**1. General**

NRB Bearings (Thailand) Ltd. is a limited company, incorporated and resident in Thailand.

NRB Bearings (Thailand) Ltd. is a wholly owned subsidiary of NRB Holdings Limited, a company registered in Dubai. The principal activities of the Company are to carry on the business of manufacturing and trading of bearings.

The Company's registered office is at 300/69 Moo 1, Tasit Sub-District, Pluakdaeng District, Rayong Province.

**2. Accounting policies**

The principal accounting policies adopted in the preparation of these financial statements are set out below:

**2.1 Basis of preparation**

The financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act of B.E. 2543 being those Thai Accounting Standards issued under the Accounting Profession Act B.E. 2547 and made in compliance with the Thai financial reporting standard for non-publicly accountable entities ("TFRS for NPAEs"). (Revised 2022) and Announcement of the Department of Business Development on the abbreviation of items required in the financial statements for 2023.

The Company selected to adopt the Accounting Standard No.7 (revised 2023): Cash Flow Statements.

**2.2 Cash and cash equivalents**

Cash and cash equivalents consist of cash on hand and deposit at banks, and all highly liquid investments with an original maturity of three months or less and is not subject to any withdraw restrictions.

**2.3 Trade receivables**

Trade receivables are carried at anticipated realisable value. An allowance is recorded for doubtful receivables, which is equivalent to the estimated collection losses. Bad debts are written-off during the year in which they are identified.

**2.4 Inventories**

Inventories are stated at the lower of cost or net realizable value. Cost is determined by the weighted average method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attributable discounts, allowances or rebates. The cost of finished goods and work in progress comprises raw materials, direct labor and other related expenses. Net realizable value is the estimate of the selling price in the ordinary course of business, less the necessary costs of completion and selling expenses. Provision is made, where necessary, for obsolete, slow-moving or defective inventories.

## **2.5 Property, plant and equipment**

Land is stated at historical cost.

Building and equipment are stated at historical cost less accumulated depreciation.

Depreciation is calculated so as to amortize the cost of each asset on a straight-line basis over the estimated useful life of the assets concerned as follows:

Building	30 years
Building improvement	5, 30 years
Land improvement	10 years
Machinery	5, 20 years
Factory equipment	5 years
Furniture & Fixtures	5 years
Office equipment	5 years
Computer	3, 5 years
Electrical installation	5, 10 years

## **2.6 Intangible assets**

Intangible assets are stated at cost less accumulated amortization. Amortization is charged to the statement of income on a straight-line basis over its estimated economic useful life as follows:

Software	5 years
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## **2.7 Revenue recognition**

Sales are recognized based on the terms of shipment. Sales are shown net of sales taxes and trade discounts.

## **2.8 Employee benefits**

### *Short-term employee benefits*

Salaries, wages, bonuses and contributions to social security fund are recognized as expenses as and when incurred.

## **2.9 Foreign currency transactions**

Transactions in foreign currencies are recorded at the rates of exchange at the transaction date. Assets and liabilities denominated in foreign currencies outstanding at the statement of financial position date are translated into Thai Baht by the rate at that date. Gain or loss on foreign currency translation is included in the statements of income.

## **2.10 Income tax**

Income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

**NRB Bearings (Thailand) Ltd.**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**3. Cash and cash equivalents**

	<b>2025 Baht</b>	<b>2024 Baht</b>
Cash on hand	99,407	100,229
Post date cheque	215,295	-
Deposits at financial institutions - current accounts	9,443,520	26,872,752
	<u>9,758,222</u>	<u>26,972,981</u>

**4. Trade and other current receivables**

	<b>2025 Baht</b>	<b>2024 Baht</b>
Trade receivables	28,994,728	27,865,898
Amounts due from related companies	15,654,064	11,697,393
<u>Less: Allowance for doubtful accounts</u>	<u>-</u>	<u>(2,198,892)</u>
Trade receivables, net	44,648,792	37,364,399
Prepayments	5,818,385	7,913,736
Advance	6,539,890	12,912,319
Other receivables	257,659	147,795
	<u>57,264,726</u>	<u>58,338,249</u>

**5. Inventories**

	Unit	<b>2025</b>		<b>2024</b>	
		<b>Qty</b>	<b>Amount (Baht)</b>	<b>Qty</b>	<b>Amount (Baht)</b>
Spare part	Pcs	181,079	20,922,712	229,194	18,306,681
Raw material/ Component	Pcs	18,229,515	9,810,650	17,918,177	8,331,220
	Kg	1,110,991	80,252,611	1,417,264	99,022,218
Work in progress	Pcs	4,494,173	1,107,484	7,360,887	1,068,081
	Kg	52,270	11,285,355	181,725	27,035,470
Finished goods	Pcs	83,314,786	77,540,268	81,143,617	45,056,161
Goods in transit		-	3,621,006	-	4,877,500
			204,540,086		203,697,331
<u>Less: Allowance for devaluation of inventories</u>			<u>(906,289)</u>		<u>(923,215)</u>
Inventories, net			<u>203,633,797</u>		<u>202,774,116</u>

**NRB Bearings (Thailand) Ltd.**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**6. Property, plant and equipment**

	Balance as at 31 March 2024	Increase	Decrease	Balance as at 31 March 2025
	Baht	Baht	Baht	Baht
<b>At Cost</b>				
Land	10,454,400	-	-	10,454,400
Land improvement	499,155	-	-	499,155
Building	32,908,144	-	-	32,908,144
Building improvement	3,976,421	60,213,242	-	64,189,663
Machinery	206,721,409	47,403,165	38,000	254,086,574
Factory equipment	48,848,515	15,441,595	867,569	63,422,541
Furniture & Fixtures	16,851,797	13,915,499	560,026	30,207,270
Office equipment	1,981,579	75,584	-	2,057,163
Computer	7,176,512	1,341,683	-	8,518,195
Electrical installation	11,355,031	15,367,318	-	26,722,349
Construction in progress and Machinery under installation	145,269,786	51,817,375	113,548,200	83,538,961
<b>Total</b>	<b>486,042,749</b>	<b>205,575,461</b>	<b>115,013,795</b>	<b>576,604,415</b>
<b>Less: Accumulated depreciation</b>				
Land improvement	492,429	-	-	492,429
Building	18,098,494	1,004,271	-	19,102,765
Building improvement	2,071,543	1,598,207	-	3,669,750
Machinery	78,883,494	11,611,411	-	90,494,905
Factory equipment	33,390,019	5,892,176	867,498	38,414,697
Furniture & Fixtures	15,630,801	1,737,806	560,019	16,808,588
Office equipment	1,358,179	185,309	-	1,543,488
Computer	4,015,399	995,854	-	5,011,253
Electrical installation	10,975,250	1,003,352	-	11,978,602
<b>Total</b>	<b>164,915,608</b>	<b>24,028,386</b>	<b>1,427,517</b>	<b>187,516,477</b>
<b>Net</b>	<b>321,127,141</b>			<b>389,087,938</b>

Depreciation for the years ended 31 March 2025 and 2024 are in the amounts of Baht 24,028,386 and Baht 17,948,760, respectively.

In October 2021, the Company has entered into the construction contract of Extension Single Storey Warehouse, Factory & Office in the total contract value of Baht 30.5 million. As of March 31, 2024, the Company has made payments in the amounts of Baht 30.5 million and recorded as construction in progress.

**NRB Bearings (Thailand) Ltd.**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**7. Intangible assets**

	Balance as at 31 March 2024 Baht	Increase Baht	Decrease Baht	Balance as at 31 March 2025 Baht
<b>At Cost</b>				
Software	3,025,374	321,710	-	3,347,084
Total	3,025,374	321,710	-	3,347,084
<b>Less: Accumulated amortization</b>				
Software	2,279,009	287,730	-	2,566,739
Total	2,279,009	287,730	-	2,566,739
<b>Net</b>	<u>746,365</u>			<u>780,345</u>

Amortization charge for the years ended 31 March 2025 and 2024 are in the amounts of Baht 287,730 and Baht 292,077, respectively.

**8. Short-term loan from a financial institution**

	2025 Baht	2024 Baht
Short-term loan from a financial institution	303,300,000	203,800,000
	<u>303,300,000</u>	<u>203,800,000</u>

As at 31 March 2025 and 2024, short-term loan from a financial institution denominated in Thai Baht has interest at the rate of 4.25% and 4.90% per annum (2024: 4.90% per annum). During the year the Company paid interest of Baht 11 Million.

In December 2024, the Company entered into THB revolving facility letter with a financial institution with the facility limit of THB 153,000,000. The loans are secured by Corporate Guarantee issued by NRB Bearings Limited.

In March 2024, the Company entered into Credit Agreement with a financial institution with the short-term loans limit of THB 210,300,000. The loans are secured by Corporate Guarantee issued by NRB Bearings Limited.

**NRB Bearings (Thailand) Ltd.**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

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**9. Trade and other current payables**

	<b>2025 Baht</b>	<b>2024 Baht</b>
Trade payables	56,872,183	66,063,890
Amounts due to related companies	10,165,303	42,353,639
Advance from a related company	87,056,444	104,653,904
Accrued expenses	9,225,349	9,240,150
Other payables	653,678	821,078
	<u>163,972,957</u>	<u>223,132,661</u>

**10. Short-term loan from a related company**

	<b>2025 Baht</b>	<b>2024 Baht</b>
Short-term loans from related company	<u>-</u>	<u>55,863,495</u>
	<u>-</u>	<u>55,863,495</u>

As at 31 March 2024, This loan represents unsecured loan NRB Holding Limited, Dubai denominated in USD which has interest at the rate of 9.15% per annum commencing from July 2023. During the year the Company paid interest of Baht 3.4 Million.

**11. Gain (Loss) on exchange rate**

	<b>2025 Baht</b>	<b>2024 Baht</b>
Realized gain on exchange rate	13,264,904	-
Unrealized gain on exchange rate	-	-
Realized (loss) on exchange rate	-	(8,610,803)
Unrealized (loss) on exchange rate	<u>(821,530)</u>	<u>(971,187)</u>
<b>Gain (loss) on exchange rate, net</b>	<u>12,443,374</u>	<u>(9,581,990)</u>

**NRB Bearings (Thailand) Ltd.**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

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**12. Capacity and Production**

	Unit	Installed capacity (Qty)		Production (Qty)	
		as at 31/03/2025	as at 31/03/2024	as at 31/03/2025	as at 31/03/2024
Bearings	Sets	6,048,000	6,048,000	4,926,776	4,344,325
Needle Rollers	Pcs	1,200,000,000	1,100,000,000	1,148,763,482	930,059,810
Jigs and Fixtures	Pcs	2,520	2,520	116	131

**13. Commitment and contingent liabilities**

As at 31 March 2025, the Company had commitment and contingent liabilities as follows:

- 13.1 The Company had an outstanding purchase order of approximately USD 1.18 Million, EUR 0.15 Million, INR 15.46 Million and Baht 65.92 Million.

**14. Investment promotion privileges**

On 7 March 2007 the Company was granted a promotion certificate in accordance with the provisions of the Industrial Investment Promotion Act B.E. 2520 in respect of the manufacturing of bearings. The privileges include certain privileges among others, exemption from corporate income tax for the period of eight years from the start of commercial operations but not exceeding the Company's investment in capital excluding land and working capital, exemption of import duties for machinery, and exemption of import duties for raw materials imported for producing products for export for a period of five years.

As a promoted company, the Company must comply with certain conditions and restrictions provided for the promotion certificate.

However, the company has been granted the exemption of import duties for raw materials until February 2026.

Income for the years ended 31 March 2025 and 2024 are classified into promoted business and non-promoted business as follows:

	<b>2025 Baht</b>	<b>2024 Baht</b>
BOI Promoted business	330,198,004	278,653,993
Non-BOI Promoted business	234,910,140	208,261,630



**NRB Bearings (Thailand) Ltd.**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

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**15. Reclassification**

The Company has reclassified certain transactions in the financial statements for the year ended 31 March 2024 to conform with the presentation of the financial statements for the year ended 31 March 2025.

The effects of the reclassifications are as follows:

	<b>For the year ended 31 March 2024</b>		
	<b>As previously reported Baht</b>	<b>Reclassification Baht</b>	<b>As restated Baht</b>
<b>Assets</b>			
<b>Current Assets</b>			
Trade and other current receivables	58,190,454	147,795	58,338,249
Other current assets	3,318,275	(147,795)	3,170,480
<b>Liabilities and Shareholders' Equity</b>			
<b>Current Liabilities</b>			
Trade and other current payables	222,311,583	821,078	223,132,661
Other current liabilities	821,078	(821,078)	-

**16. Approval of financial statements**

These financial statements were approved by an authorized director of the Company on 15 April 2025.

Per our report attached to the statement of financial position

For **ADISORN & ASSOCIATES LTD.**

**Weeraphan Chaopisarnkit**

Certified Public Accountant (Thailand) No. 4817

Bangkok: 15 April 2025