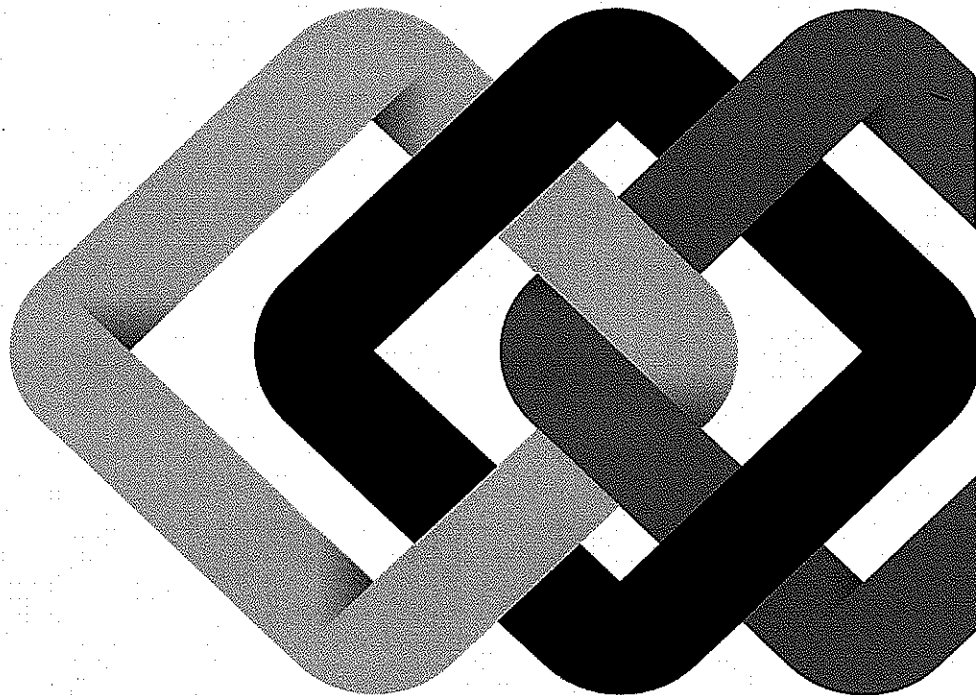




Auditor's Review Report and
Consolidated Interim Financial Statements of

N.D. Rubber Public Company Limited and subsidiaries

For the Three-Month Period Ended 31 March 2018



INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

Grant Thornton Limited
18th Floor Capital Tower
87/1 Wireless Road
Lumpini, Phatumwan
Bangkok, Thailand
10330

T +66 2 205 8222
F +66 2 654 3339

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

I have reviewed the accompanying consolidated statement of financial position as at 31 March 2018, and the related consolidated statements of profit or loss and other comprehensive income, the consolidated statements of changes in shareholders' equity and cash flows for the three-month period ended 31 March 2018, and condensed notes to the interim financial statements of N.D. Rubber Public Company Limited and subsidiaries. I have also reviewed the separate statement of financial position as at 31 March 2018, and the related separate statements of profit or loss and other comprehensive income, the statements of changes in shareholders' equity and cash flows for the three-month period ended 31 March 2018, and condensed notes to the interim financial statements of N.D. Rubber Public Company Limited. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34, "Interim financial reporting". My responsibility is to express a conclusion on this interim 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 me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion on the interim financial information.

Navin



Grant Thornton

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34, "Interim financial reporting".

Emphasis of Matter

I draw an attention to Note 2 to interim financial statements that during the three – month period ended 31 March 2018, the Company acquired a business which is engaged in distribution of motorcycle tyres and tubes and other rubber related product. The Company is in the process of assessing the fair value of identifiable assets acquired and liabilities assumed at the acquisition date in order to make proper classification of assets and liabilities in the accounts. My conclusion is not qualified in respect of this matter.

Narin Churamongkol

Mr. Narin Churamongkol
Certified Public Accountant
Registration No. 8593

Grant Thornton Limited
Bangkok
11 May 2018

N.D. RUBBER PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION

(Unit : Baht)

	Notes	Consolidated F/S		Separate F/S	
		31 March 2018	31 December 2017	31 March 2018	31 December 2017
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents		142,799,712	51,298,196	39,759,684	40,782,534
Temporary investments	6	1,040,244	3,021,318	1,040,244	3,021,318
Trade accounts receivable - general customers - net	7	113,104,004	87,040,213	45,628,432	77,029,642
- related parties	5,7	635,500	638,299	29,991,986	12,081,143
Other accounts receivable - general customers		3,197,190	-	-	-
Amount due from subsidiary company	5	-	-	321,320	1,059,708
Inventories - net	8	153,534,806	63,408,324	62,070,151	53,816,354
Refundable value added tax		3,416,657	1,852,337	3,235,274	1,542,792
Refundable corporate income tax		9,106,126	721,983	721,983	721,983
Prepaid expense		-	4,795,366	-	3,007,866
Other current assets		5,515,316	2,991,828	3,588,334	2,954,951
Total Current Assets		432,349,555	215,767,864	186,357,408	196,018,291
NON-CURRENT ASSETS					
Investments in subsidiary companies	9	-	-	416,214,932	9,097,800
Property, plant and equipment - net	10	666,998,283	484,337,429	474,646,586	472,976,143
Computer software - net	11	2,968,450	3,327,447	2,883,193	3,234,052
Goodwill	2	89,598,412	-	-	-
Deferred tax assets		919,087	119,432	-	-
Total Non-Current Assets		760,484,232	487,784,308	893,744,711	485,307,995
TOTAL ASSETS		1,192,833,787	703,552,172	1,080,102,119	681,326,286

The accompanying notes form an integral part of these interim financial statements.

N.D. RUBBER PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION

(Unit : Baht)

	Notes	Consolidated F/S		Separate F/S	
		31 March 2018	31 December 2017	31 March 2018	31 December 2017
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdraft and short-term loans from banks	12	173,825,849	56,207,632	113,696,500	54,031,633
Trade accounts payable - general suppliers		79,448,170	89,674,486	73,457,193	83,210,126
- related parties	5	140,673	110,327	549,981	576,593
Other accounts payable - general suppliers		32,167,020	-	-	-
Amount due to subsidiary company	5	-	-	54,416	51,578
Accounts payable for purchases of fixed assets		1,840,888	2,695,305	1,840,888	2,695,305
Current portion :					
- Liabilities under finance lease agreements		9,561,210	9,484,149	9,580,445	9,484,149
- Long-term loan	13	21,450,000	21,450,000	21,450,000	21,450,000
- Payable for purchase of investment in subsidiary company	14	100,616,426	-	100,616,426	-
Accrued income tax		859,099	391,444	298,045	-
Accrued expenses		12,038,171	11,487,047	10,621,076	10,256,656
Other current liabilities		2,966,309	953,738	2,584,089	495,886
Total Current Liabilities		434,913,815	192,454,128	334,749,059	182,251,926
NON-CURRENT LIABILITIES					
Liabilities under finance lease agreements - net		26,263,815	28,596,717	26,244,581	28,596,717
Long-term loan - net	13	27,400,000	32,350,000	27,400,000	32,350,000
Payable for purchase of investment in subsidiary company - net	14	60,603,687	-	60,603,687	-
Employee benefits obligation		4,347,534	4,202,515	3,863,352	3,737,418
Deferred tax liabilities - net		19,964,460	9,443,304	9,701,380	9,443,304
Total Non-Current Liabilities		138,579,496	74,592,536	127,813,000	74,127,439
Total Liabilities		573,493,311	267,046,664	462,562,059	256,379,365

The accompanying notes form an integral part of these interim financial statements.

N.D. RUBBER PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION

(Unit : Baht)

	Note	Consolidated F/S		Separate F/S	
		31 March 2018	31 December 2017	31 March 2018	31 December 2017
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)					
SHAREHOLDERS' EQUITY					
Share capital - ordinary share, Baht 1 par value	16.1				
Authorized - 377,500,000 shares (2017 : 322,500,000 shares)		377,500,000	322,500,000	377,500,000	322,500,000
Issued and fully paid - up - 270,850,000 shares (2017 : 215,850,000 shares)		270,850,000	215,850,000	270,850,000	215,850,000
Premium on share capital		252,814,298	106,514,298	252,814,298	106,514,298
Retained earnings					
- Appropriated for legal reserve		11,389,585	11,389,585	11,389,585	11,389,585
- Unappropriated		79,175,977	99,010,841	82,486,177	91,193,038
Other component of shareholders' equity		2,319,394	876,694	-	-
Total Equity of the Company's Shareholders		616,549,254	433,641,418	617,540,060	424,946,921
Non - controlling interests		2,791,222	2,864,090	-	-
Total Shareholders' Equity		619,340,476	436,505,508	617,540,060	424,946,921
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,192,833,787	703,552,172	1,080,102,119	681,326,286

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIODS ENDED 31 MARCH

(Unit : Baht)

	Note	Consolidated F/S		Separate F/S	
		2018	2017	2018	2017
Net sales	18	206,124,528	215,827,814	161,467,801	201,467,958
Costs of sales	18	(180,771,564)	(187,578,761)	(154,521,635)	(175,775,448)
Gross profit		25,352,964	28,249,053	6,946,166	25,692,510
Gain on exchange rate		118,286	1,830,769	64,625	1,830,769
Other income		1,259,260	1,298,269	1,622,711	1,761,574
Profit before expenses		26,730,510	31,378,091	8,633,502	29,284,853
Selling expenses		(9,180,007)	(3,843,469)	(2,842,928)	(3,655,057)
Administrative expenses		(33,920,103)	(10,847,813)	(11,738,759)	(10,047,395)
Total expenses		(43,100,110)	(14,691,282)	(14,581,687)	(13,702,452)
Profit (loss) from operations		(16,369,600)	16,686,809	(5,948,185)	15,582,401
Equity in profit of associated company		-	21,646	-	-
Profit (loss) before financial costs and income tax		(16,369,600)	16,708,455	(5,948,185)	15,582,401
Financial costs	18	(1,994,749)	(2,129,866)	(1,418,960)	(2,116,971)
Profit (loss) before income tax		(18,364,349)	14,578,589	(7,367,145)	13,465,430
Income tax		(784,834)	(1,877,895)	(581,167)	(1,652,129)
Profit (loss) for the period		(19,149,183)	12,700,694	(7,948,312)	11,813,301
Other comprehensive income (loss) for the period					
Items that will be reclassified subsequently to profit or loss					
Exchange differences from foreign currency					
financial statement translation - net of tax		1,442,700	-	-	-
Other comprehensive income (loss) for the period		1,442,700	-	-	-
Total comprehensive income (loss) for the period		(17,706,483)	12,700,694	(7,948,312)	11,813,301

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

FOR THE THREE-MONTH PERIODS ENDED 31 MARCH

		(Unit : Baht)			
		Consolidated F/S		Separate F/S	
Note		2018	2017	2018	2017
Profit (loss) for the period attributable to:					
	Shareholders of the Company	(19,076,315)	12,629,443	(7,948,312)	11,813,301
	Non - controlling interests	(72,868)	71,251	-	-
		<u>(19,149,183)</u>	<u>12,700,694</u>	<u>(7,948,312)</u>	<u>11,813,301</u>
Total comprehensive income (loss) for the period attributable to:					
	Shareholders of the Company	(17,633,615)	12,700,694	(7,948,312)	11,813,301
	Non - controlling interests	(72,868)	-	-	-
		<u>(17,706,483)</u>	<u>12,700,694</u>	<u>(7,948,312)</u>	<u>11,813,301</u>
Basic earnings (loss) per share					
	Profit (loss) (Baht per share)	17 (0.08)	0.06	(0.03)	0.05
	Weighted average number of ordinary shares (share)	<u>251,294,444</u>	<u>215,000,000</u>	<u>251,294,444</u>	<u>215,000,000</u>
Diluted earnings (loss) per share					
	Profit (loss) (Baht per share)	17 (0.07)	0.06	(0.03)	0.05
	Weighted average number of ordinary shares (share)	<u>272,166,111</u>	<u>222,704,067</u>	<u>272,166,111</u>	<u>222,704,067</u>

N.D. RUBBER PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIODS ENDED 31 MARCH

(Unaudited but reviewed)

(Unit : Baht)

	Equity attributable to the Company's shareholders									
	Notes	Retained earnings			Other components of shareholders' equity			Total equity		
		Issued and paid-up share capital	Premium on share capital	Legal reserve	Unappropriated	Surplus on change in proportion of investment in subsidiary company	Exchange differences on translating financial statement	Total	attributable to the Company's shareholders	Non-controlling Interests
Consolidated F/S										
Balance as at 1 January 2017	215,000,000	104,814,298	10,708,461	103,681,570	876,694	-	876,694	436,081,023	987,972	436,068,955
Dividend payment	-	-	-	(20,855,000)	-	-	-	(20,855,000)	-	(20,855,000)
Transactions with owners	215,000,000	104,814,298	10,708,461	82,826,570	876,694	-	876,694	414,226,023	887,872	415,213,995
Profit for the period	-	-	-	12,629,443	-	-	-	12,629,443	71,251	12,700,694
Total comprehensive income for the period	-	-	-	12,629,443	-	-	-	12,629,443	71,251	12,700,694
Balance as at 31 March 2017	215,000,000	104,814,298	10,708,461	95,456,013	876,694	-	876,694	426,855,466	1,059,223	427,914,689
Balance as at 1 January 2018	215,850,000	106,514,298	11,389,585	99,010,841	876,694	-	876,694	433,641,418	2,864,090	436,505,508
Dividend payment	-	-	-	(758,549)	-	-	-	(758,549)	-	(758,549)
Share capital increment	55,000,000	146,300,000	-	-	-	-	-	201,300,000	-	201,300,000
Transactions with owners	270,850,000	252,814,298	11,389,585	98,252,292	876,694	-	876,694	634,182,869	2,864,090	637,046,959
Loss for the period	-	-	-	(19,076,315)	-	-	-	(19,076,315)	(72,868)	(19,149,183)
Other comprehensive income for the period	-	-	-	-	-	1,442,700	1,442,700	1,442,700	-	1,442,700
Total comprehensive income (loss) for the period	-	-	-	(19,076,315)	-	1,442,700	1,442,700	(17,633,615)	(72,868)	(17,706,483)
Balance as at 31 March 2018	270,850,000	252,814,298	11,389,585	79,175,977	876,694	1,442,700	2,319,394	616,549,254	2,791,222	619,340,476

N.D. RUBBER PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIODS ENDED 31 MARCH

(Unaudited but reviewed)

(Unit : Baht)

	Notes	Issued and paid-up share capital	Premium on share capital	Retained earnings		Total
				Legal reserve	Unappropriated	
<u>Separate F/S</u>						
Balance as at 1 January 2017		215,000,000	104,814,298	10,708,461	99,200,406	429,723,165
Dividend payment		-	-	-	(20,855,000)	(20,855,000)
Transactions with owners		215,000,000	104,814,298	10,708,461	78,345,406	408,868,165
Profit for the period		-	-	-	11,813,301	11,813,301
Total comprehensive income for the period		-	-	-	11,813,301	11,813,301
Balance as at 31 March 2017		215,000,000	104,814,298	10,708,461	90,158,707	420,681,466
Balance as at 1 January 2018		215,850,000	106,514,298	11,389,585	91,193,038	424,946,921
Dividend payment	15	-	-	-	(758,549)	(758,549)
Share capital increment	16.1	55,000,000	146,300,000	-	-	201,300,000
Transactions with owners		270,850,000	252,814,298	11,389,585	90,434,489	625,488,372
Loss for the period		-	-	-	(7,948,312)	(7,948,312)
Total comprehensive loss for the period		-	-	-	(7,948,312)	(7,948,312)
Balance as at 31 March 2018		270,850,000	252,814,298	11,389,585	82,486,177	617,540,060

N.D. RUBBER PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIODS ENDED 31 MARCH

(Unaudited but reviewed)

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	2018	2017	2018	2017
Cash Flows from Operating Activities				
Profit (loss) before income tax	(18,364,349)	14,578,589	(7,367,145)	13,465,430
Adjustments to reconcile profit (loss) before income tax to net cash provided from (used in) operating activities:				
Depreciation and amortization	10,310,020	9,111,147	8,623,831	8,356,185
Allowance (reversal of allowance) for doubtful accounts	213,354	(287,025)	(92,011)	(287,025)
Allowance (reversal of allowance) for obsolete and devaluation of inventories	(47,849)	6,516	133,483	2,811
Unrealized loss (gain) on exchange rate	(569,920)	(460,490)	399,680	(460,490)
Unrealized loss (gain) on temporary investment	6,301	(35,247)	6,301	(35,247)
Realized gain on disposal of temporary investments	(25,227)	(119,443)	(25,227)	(119,443)
Equity in profit of associate company	-	(21,646)	-	-
Loss (gain) on disposal of fixed assets	2,242	(195,126)	-	(195,126)
Employee benefits obligation expenses	113,080	106,488	97,715	91,931
Interest expense	1,994,749	2,129,866	1,418,960	2,116,971
Cash provided from (used in) operations before changes in operating assets and liabilities	(6,367,599)	24,813,629	3,195,587	22,935,997
Decrease (increase) in operating assets:				
Trade accounts receivable - general customers	28,554,462	7,494,487	31,807,955	7,910,756
- related parties	2,799	(4,483,698)	(17,910,843)	(4,498,587)
Amount due from subsidiary company	-	-	741,227	-
Inventories	(4,123,782)	(18,111,243)	(8,387,281)	(17,974,001)
Refundable value added tax	(1,564,320)	4,297,918	(1,692,482)	4,297,918
Other current assets	2,188,864	41,266	(633,382)	907,291
Increase (decrease) in Operating Liabilities:				
Trade accounts payable - general suppliers	(11,347,494)	11,762,909	(9,732,813)	9,593,916
- related parties	(110,327)	35,385	(26,612)	252,129
Amount due to subsidiary company	-	-	-	8,680
Accounts payable for purchases of fixed assets	(2,695,305)	(158,360)	(2,695,305)	(158,360)
Accrued expenses	6,427,930	2,636,795	(394,128)	2,224,168
Other current liabilities	2,012,569	(615,267)	2,184,496	(397,748)
Cash provided from (used in) operations	12,977,797	27,713,821	(3,543,581)	25,102,159

N.D. RUBBER PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE THREE-MONTH PERIODS ENDED 31 MARCH

(Unaudited but reviewed)

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	2018	2017	2018	2017
Cash provided from (used in) operations (continued)	12,977,797	27,713,821	(3,543,581)	25,102,159
Interest paid	(1,908,217)	(2,102,216)	(1,390,741)	(2,092,475)
Income tax paid	(2,137,051)	(53,695)	(25,046)	(47,831)
Net cash provided from (used in) operating activities	8,932,529	25,557,910	(4,959,368)	22,961,853
Cash Flows from Investing Activities:				
Proceeds from disposal of temporary investments	51,000,000	88,000,000	51,000,000	88,000,000
Purchase of temporary investments	(49,000,000)	(86,180,000)	(49,000,000)	(86,180,000)
Purchase of investment in subsidiary	-	-	(42,558,752)	-
Proceeds from business combination	57,844,960	-	-	-
Purchase of fixed assets and computer software	(9,696,423)	(6,631,527)	(8,102,526)	(4,792,586)
Proceeds from disposal of fixed assets	549	364,486	-	364,486
Net cash provided from (used in) investing activities	50,149,086	(4,447,041)	(48,661,278)	(2,608,100)
Cash Flows from Financing Activities				
Increase (decrease) in bank overdraft and short - term loans from banks	37,822,367	(21,545,272)	59,899,933	(20,738,266)
Repayment of long-term loan	(4,950,000)	(6,600,000)	(4,950,000)	(6,600,000)
Repayment of liabilities under finance lease agreements	(2,255,841)	(2,227,204)	(2,352,137)	(2,227,204)
Net cash provided from (used in) financing activities	30,616,526	(30,372,476)	52,597,796	(29,565,470)
Exchange differences from foreign currency financial statements transaction	1,803,375	-	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	91,501,516	(9,261,607)	(1,022,850)	(9,211,717)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	51,298,196	55,673,741	40,782,534	55,578,708
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	142,799,712	46,412,134	39,759,684	46,366,991
Supplemental disclosures for cash flows information				
Non - cash items				
Accounts payable for purchases of fixed assets	1,840,888	401,076	1,840,888	401,076
Payable for purchase of investment in subsidiary	161,220,113	-	161,220,113	-

N.D. RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2018 (Unaudited but reviewed)

1. NATURE OF OPERATIONS

N.D. Rubber Public Company Limited was incorporated as a public company in Thailand, and has been listed in the Market for Alternative Investment. The Company and subsidiaries are engaged in manufacturing and distributing motorcycle tyres and tubes, and distributing battery for automobile and motorcycle, including other related services, and manufacturing and distributing rubber and synthetic products for automobile and motorcycle.

2. BASIS OF INTERIM FINANCIAL STATEMENT PREPARATION AND CONSOLIDATION

2.1 Basis for interim financial statements preparation

The interim financial statements are for the three-month period ended 31 March 2018 and have been prepared in accordance with Thai Accounting Standards No. 34 (revised 2017) "Interim Financial Reporting" which do not include all information required in annual financial statements in accordance with Thai Financial Reporting Standards. These should be read in conjunction with the financial statements for the year ended 31 December 2017.

The interim financial statements are officially prepared in Thai language, in Thai Baht. The translation of these statutory financial statements to other language must conform to the Thai financial report.

These interim financial statements have been approved by the Company's Board of Directors on 11 May 2018.

2.2 Basis of consolidation

The consolidated financial statements include the financial statements of N.D. Rubber Public Company Limited and subsidiaries which the Company can exercise control or holdings shares with voting right more than 50% as follow :

Subsidiary Companies	Percentage of holding (%)		Nature of business
	31 March 2018	31 December 2017	
<u>Direct</u>			
N.D. Interparts Co., Ltd.	91.77	91.77	Manufacturing and distributing rubber and synthetic products for automobile and motorcycle
Mascasey Trading Co., Ltd.	50.00	50.00	Distributing rubber products for motorcycle
N.D. Energy Fusion Co., Ltd.	50.00	50.00	Research, manufacture and distribute of wireless electrical equipment and system
FUNG KEONG RUBBER MANUFACTORY (MALAYA) SDN.BHD.	100.00	-	Distribution of motorcycle tyres and tubes and other rubber related product
<u>Indirect</u>			
FKR MARKETING SND.BHD.	100.00	-	Distributing motorcycle tyres and tubes
GCB TRADING SDN.BHD.	100.00	-	Distributing footwear

Significant transactions with subsidiaries have been eliminated in the consolidated financial statements.

The consolidated financial statements have been prepared with the same accounting policies for the separate financial statements for the same accounting transactions or accounting events.

The total assets of subsidiaries as at 31 March 2018 and 31 December 2017 and total revenues for the three-month periods ended 31 March 2018 and 2017, as included in the consolidated financial statements presented in term of percentages as follow:

Subsidiary companies	Percentage of subsidiaries's total assets to consolidated total assets		Percentage of subsidiaries's total revenues to consolidated total revenues	
	31 March 2018	31 December 2017	For the three-month periods ended 31 March	
			2018	2017
N.D. Interparts Co., Ltd.	1.72	3.87	5.91	7.16
Mascasey Trading Co., Ltd.	0.60	1.62	2.43	-
N.D. Energy Fusion Co., Ltd.	0.37	0.81	-	-
FUNG KEONG RUBBER MANUFACTORY (MALAYA) SDN.BHD.	27.53	-	28.42	-

At the Extraordinary Shareholders' Meeting No. 1/2018 held on 18 January 2018, the shareholders passed a resolution to entered an agreement to acquire ordinary shares of FUNG KEONG RUBBER MANUFACTORY (MALAYA) SDN.BHD. ("FKRMM") at 100 percent of total shares. Total price of MYR 53 million. Total purchase price comprises of 55,000,000 newly issued common shares of the Company at the value of Baht 4 each, totalling Baht 220 million and cash of MYR 24.40 million which have 4 installments on 22 February 2018, 15 June 2018, 30 June 2019, and 31 December 2019. Consideration transferred for purchase common stock of FKRMM are as follow:

	Baht
Fair value of the Company's ordinary share as at acquisition date (2 February 2018)	201,300,000
Present value of cash payment for 4 installments	194,513,798
Total consideration value for purchase ordinary share of FKRMM	<u>395,813,798</u>
Acquisition - related costs	11,303,334
Total investment	<u>407,117,132</u>

On 22 February 2018, the Company paid first instalment for investment of MYR 4.20 million or Baht 33.29 million.

The fair value of identifiable assets acquired and liabilities assumed of FUNG KEONG RUBBER MANUFACTORY (MALAYA) SDN.BHD. and its subsidiaries as at 31 January 2018, which approximate to the value at the acquisition date on 2 February 2018, are summarised below:

	Baht
Assets	
Cash and cash equivalents	91,138,644
Trade accounts receivable	68,039,056
Inventories	85,970,144
Other current assets	9,937,489
Property, plant and equipment – net	180,077,411
Other non - current assets	811,702
Liabilities	
Short – term loan from bank	(80,030,916)
Trade accounts payable	(14,348,746)
Other current liabilities	(25,531,666)
Other non - current liabilities	(9,847,732)
Total net asset value	<u>306,215,386</u>
Goodwill	89,598,412
Total consideration value for purchase common stock of FKRMM	<u>395,813,798</u>

Net cash receipt from business combination during the three-month period ended 31 March 2018 as follow:

	Baht
Consideration value for purchase ordinary share of FKRMM	395,813,798
<u>Less:</u> Fair value of ordinary share of FKRMM as at business combination date	(201,300,000)
Payable for investment as at business combination date	(194,513,798)
	-
Cash and equivalents of FKRMM as at business combination date	(91,138,644)
<u>Less:</u> Payment of the first instalment of MYR 4.2 million	(33,293,684)
Cash and cash equivalents receipt from business combination	(57,844,960)

Conditions for payment of consideration of FKRMM's shares acquisition are as follows:

1. For FKRMM's shares acquisition, MYR is used to determine value of consideration.
2. If the value of net assets of FKRMM is less than 38.00 million MYR as at 31 January 2018 and generates net profit after tax less than 85.00% of net profit which is 6.00 million MYR for the 12-month ended January 31, 2018, total transaction value of 53.00 million MYR will be reduced in the same amount with the reduction of value of net asset and/or the same amount of the decline of net profit from the agreed amount.
3. In case the Company is unable to pay the 3rd payment and the 4th payment within the specified period, Consistent Record Sdn. Bhd. ("CRSB"), the Seller, can coordinate with NDR and notify its intention to use money obtained from selling of motorcycle tires and tubes (FKR Brand only) stored in FKRMM's warehouse to pay the remaining amount.

Additional important condition after completion of transaction is that the Samrittivanicha Family, the existing major shareholders of NDR, shall sell 32,000,000 units of existing warrants (NDR-W1) to CRSB within 1 month after the transaction is completed. CRSB must exercise 20,000,000 units of NDR-W1 and the Samrittivanicha Family must exercise 10,000,000 units of NDR-W1 on 15 June 2018, the exercise date. CRSM can decide to exercise any amount of warrants out of 12,000,000 unit of NDR-W1 it has on the last exercise date, 22 December 2018, provided that NDR shareholding proportion of CRSB shall not be more than 25.00% of NDR's total paid-up capital (Major Shareholders are the Samrittivanicha Family which has NDR-W1 totalling 52,190,600 shares).

As at 31 March 2018, the Company is in the process of assessing the fair value of identifiable assets acquired and liabilities assumed at acquisition date.

3. SIGNIFICANT ACCOUNTING POLICIES

These interim financial statements have been prepared using the same accounting policies used in the preparation of the financial statements of the Company and its subsidiaries for the year ended 31 December 2017 with additional policy for:

Business combinations

The Company accounts business combinations for by using the acquisition method with the cost of the acquisition being the fair value at the acquisition date of consideration transferred, and the amount of any non-controlling interest in the acquiree. For each business combination, the Company measures the non-controlling interest, in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets.

Goodwill is measured as the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquire, less the net recognized amount (fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date.

The Company and subsidiaries have adopted the revised Thai Financial Reporting Standards, interpretations and guidance effective for annual accounting periods beginning on or after 1 January 2018. The changes were principally to align with the corresponding International Financial Reporting Standards, with most of the changes relating to the revision of wording and terminology, the provision of interpretations and accounting guidance to the users of the standards. The initial application of the revised Thai Financial Reporting Standards has no material effect on these interim financial statements of the Company and subsidiaries.

During the period, the Federation of Accounting Professions issued the Thai Financial Reporting Standard No. 15 "Revenue from Contracts with Customers" which is effective from 1 January 2018. Thai Financial Reporting Standard No. 15 presents new requirements for the recognition of revenue, replacing Thai Accounting Standard No. 18 "Revenue", Thai Accounting Standard No. 11 "Construction Contracts", and several revenue-related Interpretations. The new standard establishes a control-based revenue recognition model and provides additional guidance in many areas which limited in detail under existing Thai Financial Reporting Standards. The Company and subsidiaries will adopt this new standard when it becomes effective, and management is in the process to assess the impact on the financial statements in the period of initial application.

4. ESTIMATES

When preparing the interim 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.

The judgments, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the annual financial statements for the year ended 31 December 2017.

5. TRANSACTIONS WITH RELATED PARTIES

The Company has transactions with parties that are related to it through common shareholding and/or directorship. Thus, the financial statements reflect the effects of those transactions on the basis agreed upon between the Company and its related parties, which basis might be different from the basis used for transactions with unrelated parties.

Transactions with related parties for the three-month periods ended 31 March 2018 and 2017 are as follows:

		(Unit : Baht)			
		Consolidated F/S		Separate F/S	
		For the three-month periods ended 31 March			
Pricing Policy		2018	2017	2018	2017
Sales of goods					
- Subsidiary companies	Agreed price	-	-	42,369,247	16,340
- Associated company	Agreed price	-	4,425,763	-	4,425,763
- Related parties	Agreed price	867,757	2,328,287	867,757	2,328,287
Total		<u>867,757</u>	<u>6,754,050</u>	<u>43,237,004</u>	<u>6,770,390</u>
Purchase of raw materials					
- Subsidiary companies	Agreed price	-	-	636,315	1,077,480
- Related parties	Agreed price	180,439	157,362	154,919	126,225
Total		<u>180,439</u>	<u>157,362</u>	<u>791,234</u>	<u>1,203,705</u>
Rental and other service income					
- Subsidiary companies	Agreed price	-	-	486,897	499,176
- Associated company	Agreed price	-	30,000	-	30,000
Total		<u>-</u>	<u>30,000</u>	<u>486,897</u>	<u>529,176</u>

		(Unit : Baht)			
		Consolidated F/S		Separate F/S	
		For the three-month periods ended 31 March			
Pricing Policy		2018	2017	2018	2017
Rental expense					
- Director	Agreed price	27,000	27,000	27,000	27,000
<u>Key directors and management personnel compensation</u>					
	Short - term directors and management benefits	2,520,697	1,468,680	1,275,055	1,275,055
	Provision for post - employment benefit	15,499	15,499	13,899	13,899
	Total	2,536,196	1,484,179	1,288,954	1,288,954

As at 31 March 2018 and 31 December 2017, the outstanding balances with related parties are as follows:

		(Unit : Baht)			
		Consolidated F/S		Separate F/S	
		31 March	31 December	31 March	31 December
		2018	2017	2018	2017
<u>Trade accounts receivable – related parties</u>					
	- Subsidiary companies	-	-	29,356,486	11,443,593
	- Related parties	635,500	638,299	635,500	637,550
	Total	635,500	638,299	29,991,986	12,081,143
	<u>Amount due from subsidiary company</u>	-	-	321,320	1,059,708
<u>Trade accounts payable – related parties</u>					
	- Subsidiary companies	-	-	426,834	495,945
	- Related parties	140,673	110,327	123,147	80,648
	Total	140,673	110,327	549,981	576,593
	<u>Amount due to subsidiary company</u>	-	-	54,416	51,578
<u>Key management</u>					
	Employee benefits obligation	378,943	363,444	345,473	331,574

6. TEMPORARY INVESTMENTS

	(Unit : Baht)	
	Consolidated and Separate F/S	
	31 March 2018	31 December 2017
Temporary investments		
Mutual Fund	1,046,545	3,019,104
Unrealized gain (loss) from changing in value of investment	(6,301)	2,214
Total	<u>1,040,244</u>	<u>3,021,318</u>

During the three-month period ended 31 March 2018, movements of temporary investments are as follows:

	(Unit : Baht)
	Consolidated and Separate F/S
Fair value as at 1 January 2018	3,021,318
Purchases	49,000,000
Disposals	(50,974,773)
Fair value adjustment	(6,301)
Fair value as at 31 March 2018	<u>1,040,244</u>

7. TRADE ACCOUNTS RECEIVABLE – NET

As at 31 March 2018 and 31 December 2017, the aged of trade accounts receivable are as follows :

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
<u>Trade accounts receivable – general customers</u>				
Not yet due	93,905,584	69,752,964	32,398,875	60,286,996
Over due :				
Less than 3 months	16,446,286	15,989,214	11,812,628	15,592,089
3 - 6 months	982,445	437,140	572,215	289,662
6 - 12 months	2,891,127	75,073	21,575	75,073
Over 12 months	1,700,149	1,547,057	1,492,362	1,547,057
Total	<u>115,925,591</u>	<u>87,801,448</u>	<u>46,297,655</u>	<u>77,790,877</u>
<u>Less</u> Allowance for doubtful accounts	(2,821,587)	(761,235)	(669,223)	(761,235)
Net	<u>113,104,004</u>	<u>87,040,213</u>	<u>45,628,432</u>	<u>77,029,642</u>
<u>Trade accounts receivable – related parties</u>				
Not yet due	347,500	348,249	24,967,121	3,298,624
Over due :				
Less than 3 months	288,000	290,050	3,504,929	8,762,238
3 - 6 months	-	-	1,519,936	20,281
Net	<u>635,500</u>	<u>638,299</u>	<u>29,991,986</u>	<u>12,081,143</u>

During the three-month periods ended 31 March 2018 and, the movements in allowance for doubtful accounts as follow:

	(Unit : Baht)	
	Consolidated F/S	Separate F/S
Balance as at 1 January 2018	761,235	761,235
Addition from business combination	1,840,558	-
<u>Add</u> Allowance for doubtful accounts	299,465	-
<u>Less</u> Reversal of allowance for doubtful accounts	(92,012)	(92,012)
Exchange differences from financial statements translation	12,341	-
Balance as at 31 March 2018	<u>2,821,587</u>	<u>669,223</u>

8. INVENTORIES – NET

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
Raw materials	23,562,261	18,600,429	23,190,838	18,156,931
Work in process	14,009,631	11,626,184	11,947,729	9,526,867
Finished goods	111,564,151	23,262,802	19,915,784	16,098,145
Supply inventories	3,780,223	3,049,190	3,485,808	2,697,263
Fuel	457,658	423,318	457,658	423,318
Packaging	3,740,214	3,087,618	3,421,555	3,087,618
Goods in transit	-	4,041,950	-	4,041,950
Total	157,114,138	64,091,491	62,419,372	54,032,092
<u>Less</u> Allowance for obsolete and devaluation of inventories	(3,579,332)	(683,167)	(349,221)	(215,738)
Inventories – net	153,534,806	63,408,324	62,070,151	53,816,354

During the three-month period ended 31 March 2018, the movements of allowances for obsolete and devaluation of inventories are as follows

	(Unit : Baht)	
	Consolidated F/S	Separate F/S
Balance as at 1 January 2018	683,167	215,738
Addition from business combination	2,928,721	-
<u>Add</u> Allowances for obsolete inventories	209,051	133,483
<u>Less</u> Reversal of allowances for obsolete inventories	(256,900)	-
Exchange differences from financial statements translation	15,293	-
Balance as at 31 March 2018	3,579,332	349,221

9. INVESTMENT IN SUBSIDIARIES

(Unit : Thousand Baht)

	Type of business	Paid-up share capital				Separate F/S			
		31 March		31 December		Percentage of shareholding		Cost method	
		2018	2017	31 March	31 December	2018	2017	2018	2017
<u>Direct subsidiaries</u>									
N.D. Interparts Co., Ltd.	Manufacturing and distributing rubber and synthetic products for motorcycle and automobile	6,100	6,100	91.77	91.77	5,598	5,598	5,598	5,598
Mascasey Trading Co., Ltd.	Distributing rubber products for automobile	1,000	1,000	50.00	50.00	500	500	500	500
N.D. Energy Fusion Co., Ltd.	Research, manufacture and distribute of wireless electrical equipment and system	6,000	6,000	50.00	50.00	3,000	3,000	3,000	3,000
FUNG KEONG RUBBER MANUFACTORY (MALAYA) SDN.BHD.	Distributing rubber products for bicycle and motorcycle	161,028	-	100.00	-	407,117	-	-	-
<u>Indirect subsidiaries</u>									
FKR Marketing SND. BHD.	Distributing motorcycle tyres and tubes	24,154	-	100.00	-	-	-	-	-
GCB Trading SDN. BHD.	Distributing footwear	24,154	-	100.00	-	-	-	-	-
Total investment subsidiaries						416,215		9,098	

10. PROPERTY, PLANT AND EQUIPMENT – NET

During the three-month period ended 31 March 2018, the condensed movements in property, plant and equipment are as follows :

	(Unit : Baht)	
	Consolidated F/S	Separate F/S
Net book value as at 1 January 2018	484,337,429	472,976,143
Purchase of assets	11,537,311	9,943,414
Addition from business combination	180,077,411	-
Disposal of assets	(2,791)	-
Depreciation during the period	(9,951,023)	(8,272,971)
Exchange differences from financial statements translation	999,946	-
Net book value as at 31 March 2018	<u>666,998,283</u>	<u>474,646,586</u>

Land and construction are mortgaged as collaterals for credit facilities with a bank as mentioned in notes 12 and 13.

11. COMPUTER SOFTWARE – NET

During the three-month period ended 31 March 2018, the condensed movements in computer software are as follows:

	(Unit : Baht)	
	Consolidated F/S	Separate F/S
Net book value as at 1 January 2018	3,327,447	3,234,052
<u>Less</u> Amortization for the period	(358,997)	(350,859)
Net book value as at 31 March 2018	<u>2,968,450</u>	<u>2,883,193</u>

12. BANK OVERDRAFT AND SHORT - TERM LOANS FROM BANKS

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
Bank overdraft	1,554,065	2,175,999	-	-
Short - term loan	56,672,700	-	-	-
Promissory note	101,802,584	45,000,000	100,000,000	45,000,000
Liabilities under trust receipts	13,696,500	9,031,633	13,696,500	9,031,633
Total	173,825,849	56,207,632	113,696,500	54,031,633

As at 31 March 2018 and 31 December 2017, the Company has short-term loans comprise of bank overdraft, promissory note and liabilities under trust receipts bear interest rates at market rate and collateralized by the mortgages of the Company's land and construction as mentioned in Note 10 and personal guaranteed by certain Company's directors.

As at 31 March 2018 and 31 December 2017, the subsidiary company has bank overdraft credit facility with interest rates of collateral fixed deposit account plus 1% per annum. This bank overdraft is collateralized by the mortgages of the parent company's land and construction and personal guaranteed by certain subsidiary company's directors.

As at 31 March 2018, the oversea subsidiary company has short term loans from bank bear interest rate at market rate and secured by pledge of freehold industrial land with office and factory of the Subsidiary Company, personal guarantee of a subsidiary company's director and guarantee by former major shareholder. Currently, the subsidiary is in process for changing the guarantor from former major shareholder to be the Company.

13. LONG – TERM LOAN

Long – term loan that the Company obtained from a local bank is as follow :

	Interest rate per annum	Principal repayment conditions	(Unit : Baht)	
			Consolidated and Separate F/S	
			31 March 2018	31 December 2017
Credit line of Baht 100 million	Years 1 – 5 : MLR – 3.00% p.a.	Monthly instalments by Baht 1.65 million from August 2015 to June 2020, the remaining will final payment within July 2020.	48,850,000	53,800,000
<u>Less</u> Current portion			(21,450,000)	(21,450,000)
Long – term loan – net			<u>27,400,000</u>	<u>32,350,000</u>

Movements in the long – term loan for the three-month period ended 31 March 2018 is as follow :

	(Unit: Baht)
	Consolidated and Separate F/S
	<hr/>
Balance as at 1 January 2018	53,800,000
<u>Less</u> Repayment	(4,950,000)
Balance as at 31 March 2018	<hr/> <u>48,850,000</u>

Long – term loan is collateralized by the mortgages of the Company's land and construction as mentioned in note 10.

Under the term of loan agreement, the Company requires to maintain loan covenants as specified in the agreement such as debt to equity and debt service coverage ratios, etc.

14. PAYABLE FOR PURCHASE OF INVESTMENT IN SUBSIDIARY COMPANY

Payable of investment in subsidiary company during three-month period ended 31 March 2018 as follow :

	(Unit : Baht)
	Consolidated and Separate F/S
	<hr/>
Payable for purchase of investment in subsidiary company	165,985,420
<u>Less</u> Deferred finance cost	(4,765,307)
	<hr/> 161,220,113
Current portion	100,616,426
Payable of investment in subsidiary company – Net	<hr/> <u>60,603,687</u>

15. DIVIDEND PAYMENT

At the Annual General Meeting of shareholders for the year 2018 held on 30 March 2018, the shareholders approve the payment of a dividend from operating results for the year ended 31 December 2017 as follow:

- Stock dividend will be paid in the amount of 6,771,250 newly issued ordinary shares at the ratio of 40 existing ordinary share to 1 newly issue ordinary share for the existing shares of 270,850,000 shares. The par value of the newly issued ordinary share is 1 Baht per share, totalling Baht 6,771,250 or equivalent to Baht 0.025 per share.

- Cash dividend will be paid at the rate of Baht 0.0028 per share for the existing shares at 270,850,000 shares, totalling Baht 0.76 million.

The dividend will be paid on 24 April 2018.

16. SHARE CAPITAL AND WARRANTS

16.1 Share capital

On 18 January 2018, at the Extraordinary Shareholders' Meeting 2018 No.1/2018, the shareholders passed a resolution to approve the increase of the registered capital amount of Baht 55,000,000 as a part of FUNG KEONG RUBBER MANUFACTORY (MALAYA) SDN.BHD. from Baht 322,500,000 to Baht 377,500,000 for Private Placement. The Company registered the share capital increment with the Department of Business Development on 24 January 2018.

On 30 March 2018, at the 2018 Annual General Meeting, shareholders passed the resolution to approve the increase of registered capital for stock dividend and for the adjust right exercise warrant No.1 (NDR-W1) amount of 9,970,188 shares at the par value of Baht 1 per share. The Company registered the share capital increment with the Department of Business Development on 9 April 2018.

16.2 Warrants

On 30 March 2018, at the Annual General Meeting of shareholder 2018, shareholders passed the resolution to approve the adjustment of purchasing right for the exercise of warrant No.1 (NDR-W1) from exercise price of Baht 3 per share and exercise ratio 1 warrant per 1 ordinary shares to exercise price of Baht 2.93 per share and exercise ratio 1 warrant per 1.03 ordinary shares.

17. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the weighted average numbers of outstanding common shares are assumed to be converted to common shares that dilute the total number of shares.

A calculation is done to determine the potential number of shares that could have been acquired at market price (determined as the average share price of the Company's shares during the period) based on the outstanding warrants to determine the number of potential common shares to be additionally issued. The potential shares are added to the outstanding ordinary shares but no adjustment is made to profit or loss for the period.

18. SEGMENTAL FINANCIAL INFORMATION

The financial information classified by products, for the three-month periods ended 31 March 2018 and 2017 are presented as follow :

(Unit : Thousand Baht)

	Consolidated F/S									
	For the three-month period ended 31 March 2018									
	Tires		Tubes		Battery		Rubber part		Shoe	
Domestic	Oversea	Domestic	Oversea	Domestic	Oversea	Domestic	Oversea	Domestic	Oversea	
Sales	47,264	121,270	29,410	21,347	10,305	15,083	7,558	3,117	(49,229)	206,125
Cost of sales										(180,772)
Gross profit										25,353
Interest expenses										(1,995)
Depreciation and amortization										(10,310)
Profit before income tax										(15,607)
Trade accounts receivable – general customers – net										113,104
Property plant and equipment – net										666,998
Other assets										415,489
Total assets										1,195,591
Total liabilities										573,493

(Unit : Thousand Baht)

Consolidated F/S

For the three-month period ended 31 March 2017

	Tires		Tubes		Battery	Rubber part	Others	Eliminated	Total
	Domestic	Oversea	Domestic	Oversea					
	Domestic	Oversea	Domestic	Oversea	Domestic	Domestic			
Sales	52,645	75,328	41,653	14,575	12,167	15,454	4,900	(1,094)	215,828
Cost of sales									(187,579)
Gross profit									<u>28,249</u>
Interest expenses									(2,130)
Depreciation and amortization									(9,111)
Profit before income tax									14,579
Trade accounts receivable – general customers – net									86,263
Property plant and equipment – net									492,325
Other assets									165,826
Total assets									<u>744,414</u>
Total liabilities									<u>316,499</u>

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.

Major customer

For the period ended 31 March 2018, the Company's sales are made to an overseas customer.

19. COMMITMENTS AND CONTINGENT LIABILITIES

19.1 As at 31 March 2018, the Company has commitments for construction factory building and machinery under installation of Baht 7.73 million.

19.2 The Company has entered into sales office, warehouse rental and other services. Under the terms of agreements, the Company is committed to pay as follows:

Years	Baht
Not later than 1 year	326,400
Over 1 year not later than 5 years	236,600
Total	<u>563,000</u>

19.3 The Company has commitment to provide the manufacturing and distributing products under agreement with a foreign company for three years.

19.4 The Company has commitment under letter of guarantee issued by bank of Baht 6.44 million for electricity usage and purchase of raw materials.

19.5 The Company has obligations under a domestic bank guarantees for performance bonds required in the normal course of businesses approximately of USD 10,000.

19.6 The Company and subsidiary have credit facilities and contingent liabilities from financial institution as at 31 March 2018 as follows :

	(Unit: Baht)		
	Consolidated F/S		
	Credit line	Used	Balance
Credit facilities			
Bank overdraft	39,500,000	1,554,065	37,945,935
Short-term loan	352,297,350	156,672,700	195,624,650
Long-term loan	67,000,000	48,850,000	18,150,000
Forward agreements	260,000,000	-	260,000,000
Contingent liabilities			
Letter of guarantee	12,000,000	6,423,118	5,576,882
Letter of credit and trust receipts (occasionally)	114,288,300	15,599,084	98,689,216
Bill for collection	33,000,000	-	33,000,000
Hire Purchase	45,000,000	32,612,675	12,387,325

(Unit: Baht)

	Separate F/S		
	Credit line	Used	Balance
Credit facilities			
Bank overdraft	30,000,000	-	30,000,000
Short-term loan	243,000,000	100,000,000	143,000,000
Long-term loan	67,000,000	48,850,000	18,150,000
Forward agreements	260,000,000	-	260,000,000
Contingent liabilities			
Letter of guarantee	11,500,000	5,967,318	5,532,682
Letter of credit and trust receipts (occasionally)	90,000,000	13,696,500	76,303,500
Bill for collection	33,000,000	-	33,000,000
Hire Purchase	45,000,000	32,612,675	12,387,325



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