

Auditor's Review Report and
Interim Consolidated Financial Statements of

N.D. Rubber Public Company Limited and its subsidiary

For the Three - Month and Nine - Month Periods Ended
30 September 2015





REVIEW REPORT OF INDEPENDENT AUDITOR

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

I have reviewed the consolidated statement of financial position as at 30 September 2015, the related consolidated statement of profit or loss and other comprehensive income for the three-month and nine-month periods ended 30 September 2015, and the consolidated statements of changes in shareholders' equity and cash flows for the nine-month period ended 30 September 2015, and condensed notes to the consolidated financial statements of N.D. Rubber Public Company Limited and its subsidiary. I have also reviewed the separate statement of financial position as at 30 September 2015, and the related separate statement of profit or loss and other comprehensive income for the three-month and nine-month periods ended 30 September 2015, and changes in shareholders' equity and cash flows for the nine-month period ended 30 September 2015, and condensed notes to the 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 Standard on Review Engagements Code 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.

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".

Other matters

The consolidated statement of financial position of N.D. Rubber Public Company Limited and its subsidiary and the separate statement of financial position of N.D. Rubber Public Company Limited as at 31 December 2014, presented as comparative information, were audited by another auditor in the same office as mine, who expressed an unmodified opinion under her report dated 13 February 2015.

The consolidated statements of profit or loss and other comprehensive income for the three-month and nine-month periods ended 30 September 2014, and changes in shareholders' equity and cash flows for the nine-month period ended 30 September 2014 of N.D. Rubber Public Company Limited and its subsidiary and separate statements of profit or loss and other comprehensive income for the three-month and nine-month periods ended 30 September 2014, and changes in shareholders' equity and cash flows for the nine-month period ended 30 September 2014 of N.D. Rubber Public Company Limited, presented as comparative information, were reviewed by another auditor in the same office as mine, who concluded whether nothing has come to her attention that causes her to believe that the interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34, "Interim financial reporting" under her report dated 21 November 2014.

**Mr. Teerasak Chuasrisakul**

Certified Public Accountant

Registration No. 6624

Bangkok, Thailand

6 November 2015

N.D. RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF FINANCIAL POSITION

(Unit : Baht)

	Notes	Consolidated F/S		Separate F/S	
		30 September 2015	31 December 2014	30 September 2015	31 December 2014
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents		17,476,155	7,867,090	17,466,523	7,837,090
Temporary investments - net	6	26,332,754	-	26,332,754	-
Trade accounts receivable - general customers - net	7	97,818,353	84,888,119	89,580,268	75,740,877
- related parties	5, 7	1,333,079	1,275,464	1,349,129	1,328,311
Other receivable - subsidiary company	5	-	-	1,679,960	30,000
Inventories - net	8	64,978,051	66,081,366	61,471,674	62,867,110
Refundable value added tax		3,254,796	11,679,137	3,254,796	11,679,137
Assets held for sale		-	344,469	-	344,469
Other current assets		5,346,776	4,770,824	4,870,767	4,729,219
Total Current Assets		216,539,964	176,906,469	206,005,871	164,556,213
NON - CURRENT ASSETS					
Restricted deposits with bank		5,350,000	5,350,000	5,350,000	5,350,000
Investment in subsidiary	9	-	-	5,597,800	5,597,800
Property, plant and equipment - net	10	450,147,738	450,084,904	440,966,933	439,568,527
Computer software - net	11	5,097,607	5,627,641	4,932,607	5,462,641
Deferred tax assets		111,412	101,167	-	-
Deposits		-	44,841	-	9,650
Total Non - Current Assets		460,706,757	461,208,553	456,847,340	455,988,618
TOTAL ASSETS		677,246,721	638,115,022	662,853,211	620,544,831

N.D. RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF FINANCIAL POSITION

		(Unit : Baht)				
		Consolidated F/S		Separate F/S		
		30 September 2015	31 December 2014	30 September 2015	31 December 2014	
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
Notes						
LIABILITIES AND SHAREHOLDERS' EQUITY						
CURRENT LIABILITIES						
	Bank overdraft and short - term loans from banks	12	70,736,493	299,851,676	66,345,315	292,758,491
	Trade accounts payable - general suppliers		100,285,083	98,375,217	96,849,752	93,912,373
	- related parties	5	69,537	145,854	704,992	779,423
	Accounts payable for purchases of assets		5,349,882	10,445,461	5,349,882	10,445,461
	Current portion of liabilities under finance lease agreements		569,408	2,111,859	569,408	2,111,859
	Current portion of long - term loans	13	19,800,000	-	19,800,000	-
	Accrued income tax		505,704	2,691,639	-	2,310,356
	Accrued expenses		8,777,100	9,661,527	7,633,184	9,116,912
	Other current liabilities		3,267,946	1,866,579	2,805,664	1,512,770
	Total Current Liabilities		209,361,153	425,149,812	200,058,197	412,947,645
NON - CURRENT LIABILITIES						
	Liabilities under finance lease agreements - net		-	195,344	-	195,344
	Long - term loans - net	13	76,900,000	-	76,900,000	-
	Employee benefits obligation		3,580,648	3,100,290	3,088,942	2,659,807
	Deferred tax liabilities		5,518,402	4,122,720	5,518,402	4,122,720
	Total Non - Current Liabilities		85,999,050	7,418,354	85,507,344	6,977,871
	Total Liabilities		295,360,203	432,568,166	285,565,541	419,925,516

N.D. RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

(Unit : Baht)

	Notes	Consolidated F/S		Separate F/S	
		30 September 2015	31 December 2014	30 September 2015	31 December 2014
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)					
SHAREHOLDERS' EQUITY					
Share capital - ordinary share, Baht 1 par value	14				
Authorized - 215,000,000 shares		215,000,000	215,000,000	215,000,000	215,000,000
Issued and fully paid - up - 215,000,000 shares (31 December 2014 : 150,000,000 shares)		215,000,000	150,000,000	215,000,000	150,000,000
Premium on share capital	15	103,728,731	-	103,728,731	-
Retained earnings					
- Appropriated for legal reserve		6,247,316	6,247,316	6,247,316	6,247,316
- Unappropriated		55,194,611	47,556,610	52,311,623	44,371,999
Other component of shareholders' equity		654,554	654,554	-	-
EQUITY ATTRIBUTABLE TO OWNERS					
OF THE COMPANY		380,825,212	204,458,480	377,287,670	200,619,315
Non - controlling interests		1,061,306	1,088,376	-	-
TOTAL SHAREHOLDERS' EQUITY		381,886,518	205,546,856	377,287,670	200,619,315
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		677,246,721	638,115,022	662,853,211	620,544,831

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE THREE - MONTH PERIODS ENDED 30 SEPTEMBER

	Note	(Unit : Baht)			
		Consolidated F/S		Separate F/S	
		2015	2014	2015	2014
Net sales	5	200,505,451	202,667,503	189,358,246	191,625,370
Costs of sales	5	(166,712,612)	(168,484,688)	(156,990,204)	(159,377,434)
Gross profit		33,792,839	34,182,815	32,368,042	32,247,936
Gain on exchange rate		-	2,158,758	-	2,158,758
Other income	5	886,073	1,730,974	1,008,213	1,803,158
Profit before expenses		34,678,912	38,072,547	33,376,255	36,209,852
Selling expenses		(3,660,337)	(1,463,425)	(3,563,618)	(1,463,425)
Administrative expenses	5	(13,146,981)	(14,550,665)	(12,293,575)	(13,654,941)
Loss on exchange rate		(1,815,568)	-	(1,815,568)	-
Total expenses		(18,622,886)	(16,014,090)	(17,672,761)	(15,118,366)
Profit before finance costs and income tax		16,056,026	22,058,457	15,703,494	21,091,486
Finance costs		(1,724,359)	(2,386,360)	(1,675,195)	(2,325,316)
Profit before income tax		14,331,667	19,672,097	14,028,299	18,766,170
Income tax		(2,755,192)	(3,487,949)	(2,701,070)	(3,249,313)
Profit for the period		11,576,475	16,184,148	11,327,229	15,516,857
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		11,576,475	16,184,148	11,327,229	15,516,857
Profit for the period attributable to:					
Equity holders of the Company		11,555,955	16,024,745	11,327,229	15,516,857
Non - controlling interests		20,520	159,403	-	-
		11,576,475	16,184,148	11,327,229	15,516,857
Total comprehensive income for the period attributable to:					
Equity holders of the Company		11,555,955	16,024,745	11,327,229	15,516,857
Non - controlling interests		20,520	159,403	-	-
		11,576,475	16,184,148	11,327,229	15,516,857
Basic earnings per share					
Profit (Baht per share)		0.05	0.11	0.05	0.10
Weighted average number of ordinary shares (share)		215,000,000	150,000,000	215,000,000	150,000,000

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

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE NINE - MONTH PERIODS ENDED 30 SEPTEMBER

(Unit : Baht)

	Note	Consolidated F/S		Separate F/S	
		2015	2014	2015	2014
Net sales	5	584,328,949	595,862,816	548,115,117	565,536,425
Costs of sales	5	(499,507,919)	(501,641,356)	(469,145,725)	(476,621,483)
Gross profit		84,821,030	94,221,460	78,969,392	88,914,942
Gain on exchange rate		-	3,320,794	-	3,320,794
Other income	5	3,511,659	3,074,389	5,989,824	3,329,743
Profit before expenses		88,332,689	100,616,643	84,959,216	95,565,479
Selling expenses		(10,478,665)	(7,293,807)	(10,182,263)	(7,293,807)
Administrative expenses	5	(39,216,370)	(38,154,586)	(36,681,013)	(35,562,452)
Loss on exchange rate		(2,409,728)	-	(2,409,728)	-
Total expenses		(52,104,763)	(45,448,393)	(49,273,004)	(42,856,259)
Profit before finance costs and income tax		36,227,926	55,168,250	35,686,212	52,709,220
Finance costs		(6,116,799)	(6,157,373)	(5,946,660)	(5,949,221)
Profit before income tax		30,111,127	49,010,877	29,739,552	46,759,999
Income tax		(5,109,335)	(9,802,296)	(4,603,592)	(9,352,120)
Profit for the period		25,001,792	39,208,581	25,135,960	37,407,879
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		25,001,792	39,208,581	25,135,960	37,407,879
Profit for the period attributable to:					
Equity holders of the Company		24,834,337	38,765,136	25,135,960	37,407,879
Non - controlling interests		167,455	443,445	-	-
		25,001,792	39,208,581	25,135,960	37,407,879
Total comprehensive income for the period attributable to:					
Equity holders of the Company		24,834,337	38,765,136	25,135,960	37,407,879
Non - controlling interests		167,455	443,445	-	-
		25,001,792	39,208,581	25,135,960	37,407,879
Basic earnings per share					
Profit (Baht per share)		0.12	0.28	0.12	0.27
Weighted average number of ordinary shares (share)		211,428,571	138,846,154	211,428,571	138,846,154

(Unaudited but reviewed)

N.D. RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE - MONTH PERIODS ENDED 30 SEPTEMBER

(Unit : Baht)

	Equity attributable to owners of the Company							Total	
	Notes	Issued and paid-up share capital	Premium on share capital	Retained earnings			Other components of shareholders' equity		
				Legal reserve	Unappropriated	Surplus on change in proportion of investment in subsidiary company	Surplus on change in proportion of investment in subsidiary company		Total equity attributable to owners of the Company
Consolidated F/S									
Balance as at 1 January 2014		115,000,000	-	63,701,037	147,716	178,848,753	1,979,531	180,828,284	
Increase in share capital		35,000,000	-	-	-	35,000,000	-	35,000,000	
Surplus on change in proportion of investment in subsidiary company		-	-	-	506,838	506,838	(506,838)	-	
Non-controlling interests decreased		-	-	-	-	-	(1,000,000)	(1,000,000)	
Appropriated for legal reserve		-	-	4,059,962	(4,059,962)	-	-	-	
Dividend payment		-	-	(55,555,556)	(55,555,556)	(55,555,556)	-	(55,555,556)	
Total comprehensive income for the period		-	-	38,765,136	38,765,136	38,765,136	443,445	39,208,581	
Balance as at 30 September 2014		150,000,000	-	42,850,655	42,850,655	197,565,171	916,138	198,481,309	
Balance as at 1 January 2015		150,000,000	-	6,247,316	47,556,610	204,458,480	1,088,376	205,546,856	
Increase in share capital	14, 15	65,000,000	103,728,731	-	-	168,728,731	-	168,728,731	
Dividend payment	16	-	-	(17,196,336)	(17,196,336)	(17,196,336)	-	(17,196,336)	
Dividend payment of subsidiary company	16	-	-	-	-	-	(194,525)	(194,525)	
Total comprehensive income for the period		-	-	24,834,337	24,834,337	24,834,337	167,455	25,001,792	
Balance as at 30 September 2015		215,000,000	103,728,731	6,247,316	55,194,611	380,825,212	1,061,306	381,886,518	

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

N.D. RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE - MONTH PERIODS ENDED 30 SEPTEMBER

(Unaudited but reviewed)

(Unit : Baht)

	Notes	Issued and paid-up share capital	Premium on share capital	Retained earnings		Total
				Legal reserve	Unappropriated	
Separate F/S						
Balance as at 1 January 2014		115,000,000	-	-	62,387,784	177,387,784
Increase in share capital		35,000,000	-	-	-	35,000,000
Appropriated for legal reserve		-	-	4,059,962	(4,059,962)	-
Dividend payment		-	-	-	(55,555,556)	(55,555,556)
Total comprehensive income for the period		-	-	-	37,407,879	37,407,879
Balance as at 30 September 2014		150,000,000	-	4,059,962	40,180,145	194,240,107
Balance as at 1 January 2015						
Increase in share capital	14, 15	150,000,000	-	6,247,316	44,371,999	200,619,315
Dividend payment	16	65,000,000	103,728,731	-	-	168,728,731
Total comprehensive income for the period		-	-	-	(17,196,336)	(17,196,336)
Balance as at 30 September 2015		215,000,000	103,728,731	6,247,316	52,311,623	377,287,670

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

STATEMENTS OF CASH FLOWS

FOR THE NINE - MONTH PERIODS ENDED 30 SEPTEMBER

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	2015	2014	2015	2014
Cash Flows from Operating Activities				
Profit before income tax	30,111,127	49,010,877	29,739,552	46,759,999
Adjustments to reconcile profit before income tax to net cash provided from (used in) operating activities:				
Depreciation and amortization	20,267,542	12,279,246	17,329,178	9,710,436
Unrealized gain on temporary investments	(20,721)	-	(20,721)	-
Realized gain on temporary investments	(52,033)	-	(52,033)	-
Allowance (reversal of allowance) for doubtful accounts	(5,000)	3,000	(5,000)	3,000
Reversal of allowance for obsolete and devalue of inventories	(468,455)	(1,026,672)	(468,455)	(1,026,672)
Unrealized loss (gain) on exchange rate	1,580,079	(283,676)	1,580,079	(283,676)
Loss (gain) on disposal of assets	154,652	(55,097)	154,652	(55,097)
Written off assets	566,461	-	566,461	-
Dividend income	-	-	(2,168,164)	-
Employee benefits obligation expenses	358,638	369,916	320,225	319,519
Interest expense	6,116,799	6,157,373	5,946,660	5,949,221
Cash provided from operations before changes in operating assets and liabilities	58,609,089	66,454,967	52,922,434	61,376,730
Decrease (increase) in operating assets:				
Trade accounts receivable - general customers	(12,839,365)	(23,798,928)	(13,748,522)	(23,482,555)
- related parties	(57,615)	62,700,771	(20,818)	62,702,092
Other receivable - subsidiary company	-	-	(1,649,960)	-
Inventories	1,571,770	(19,873,373)	1,863,891	(19,980,713)
Refundable value added tax	8,424,341	(5,766,210)	8,424,341	(5,766,209)
Other current assets	(191,704)	(4,282,381)	242,700	(4,292,902)
Deposits	44,841	(157,168)	9,650	53,800
Increase (decrease) in Operating Liabilities:				
Trade accounts payable - general suppliers	2,309,892	21,485,044	3,337,405	21,121,311
- related parties	(76,317)	(52,820)	(74,431)	(6,848)
Accrued expenses	(909,255)	542,096	(1,508,556)	836,668
Other current liabilities	(664,607)	143,075	(773,080)	385,676
Cash provided from operations	56,221,070	97,395,073	49,025,054	92,947,050

N.D. RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
 STATEMENTS OF CASH FLOWS (CONTINUED)
 FOR THE NINE - MONTH PERIODS ENDED 30 SEPTEMBER

(Unaudited but reviewed)

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	2015	2014	2015	2014
Cash provided from operations (continued)				
Interest payment	(5,995,079)	(7,299,226)	(5,837,750)	(7,106,130)
Income tax payment	(7,304,525)	(15,184,352)	(6,912,958)	(15,180,394)
Net cash provided from operating activities	42,921,466	74,911,495	36,274,346	70,660,526
Cash Flows from Investing Activities:				
Disposal of temporary investments	83,500,000	-	83,500,000	-
Purchase of temporary investments	(109,760,000)	-	(109,760,000)	-
Increase in restricted deposits with bank	-	(5,350,000)	-	(5,350,000)
Increase in investment in subsidiary	-	-	-	(1,000,000)
Payments for investment in subsidiary from non - controlling interests	-	(1,000,000)	-	-
Proceeds from disposal of fixed assets	1,400,000	62,899	1,400,000	62,899
Proceeds from disposal of investment property	-	4,000,000	-	4,000,000
Purchase of fixed assets and computer software	(27,005,555)	(166,880,281)	(25,402,763)	(165,963,080)
Dividend received	-	-	2,168,164	-
Net cash used in investing activities	(51,865,555)	(169,167,382)	(48,094,599)	(168,250,181)
Cash Flows from Financing Activities				
Increase (decrease) in bank overdraft and short - term loans from banks	(129,115,183)	117,343,232	(126,413,176)	120,896,802
Repayment of liabilities under finance lease agreements	(1,737,795)	(5,594,530)	(1,737,795)	(5,536,972)
Repayment of long - term loan	(3,300,000)	-	(3,300,000)	-
Dividend payment	(17,366,033)	(55,555,556)	(17,171,508)	(55,555,556)
Paid to financial advisor and for shares distribution	(5,427,835)	-	(5,427,835)	-
Proceeds from share increment	175,500,000	35,000,000	175,500,000	35,000,000
Net cash provided from financing activities	18,553,154	91,193,146	21,449,686	94,804,274
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	9,609,065	(3,062,741)	9,629,433	(2,785,381)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	7,867,090	4,154,671	7,837,090	3,847,311
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	17,476,155	1,091,930	17,466,523	1,061,930
Supplemental disclosures for cash flows information				
Accounts payable for purchase of fixed assets	5,349,882	-	5,349,882	-
Transferred short - term loan to long - term loan	100,000,000	-	100,000,000	-

N.D. RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
CONDENSED NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
30 SEPTEMBER 2015 (Unaudited but reviewed)

(With comparative information as at 31 December 2014 (Audited))

1. NATURE OF OPERATIONS

N.D. Rubber Public Company Limited was incorporated as a public company in Thailand, and has been listed in the Stock Exchange of Thailand. The Company and its subsidiary are engaged in manufacturing and distributing motorcycle tires, tubes, and distribute battery for automobile and motorcycle, including to other providing related services, and manufacturing and distributing rubber and synthetic products for automobile and motorcycle.

2. BASIS OF INTERIM FINANCIAL STATEMENT PREPARATION AND CONSOLIDATION

The condensed interim financial statements are for the nine-month period ended 30 September 2015 and are presented in Thai Baht. They have been prepared in accordance with TAS No. 34 'Interim Financial Reporting' which do not include all of the information required in annual financial statements in accordance with TFRSs, and should be read in conjunction with the financial statements for the year ended 31 December 2014.

The interim financial statements are prepared in Thai language. The translation of these financial statements into other language should conform to the Thai financial report.

Basis of consolidation

These interim consolidated financial statements included the financial statements of N.D. Rubber Public Company Limited and its subsidiary and have been prepared on the same basis as applied for the consolidated financial statements for the year ended 31 December 2014. There have been no changes in the structure of subsidiary during the period.

These interim financial statements have been approved by the Company's board of directors on 6 November 2015.

3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the accounting policies and computation adopted in the financial statements for the year ended 31 December 2014.

The Federation of Accounting Professions announced the application of revised accounting standards and financial reporting standards and the interpretations of accounting standards and reporting standards, which are effective for the preparation of the financial statements with accounting periods beginning on or after 1 January 2015. The Company has adopted those standards which have no material impact on the financial statements.

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 financial statements for the year ended 31 December 2014.

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 and nine-month periods ended 30 September 2015 and 2014 as follow:

		(Unit : Baht)			
		Consolidated F/S		Separate F/S	
		For the three-month periods ended 30 September			
Pricing Policy		2015	2014	2015	2014
Sales of goods					
- Subsidiary company	Agreed price	-	-	35,370	325
- Related parties	Agreed price	2,822,639	3,372,953	2,822,639	3,372,953
Total		<u>2,822,639</u>	<u>3,372,953</u>	<u>2,858,009</u>	<u>3,373,278</u>
Purchase of raw materials					
- Subsidiary company	Agreed price	-	-	999,091	93,084
- Related parties	Agreed price	93,755	217,567	59,400	190,824
Total		<u>93,755</u>	<u>217,567</u>	<u>1,058,491</u>	<u>283,908</u>
Rental income					
- Subsidiary company	Agreed price	-	-	90,000	90,000

		(Unit : Baht)			
		Consolidated F/S		Separate F/S	
		For the three-month periods ended 30 September			
	Pricing Policy	2015	2014	2015	2014
Rental expense					
- Director	Agreed price	117,000	117,000	117,000	117,000
<u>Directors and key management personnel compensation</u>					
Short - term benefits		1,327,349	780,579	1,235,599	736,079
Post - employment benefit		13,158	12,079	12,592	11,557
Total		<u>1,340,507</u>	<u>792,658</u>	<u>1,248,191</u>	<u>747,636</u>

		(Unit : Baht)			
		Consolidated F/S		Separate F/S	
		For the nine-month periods ended 30 September			
	Pricing Policy	2015	2014	2015	2014
Sales of goods					
- Subsidiary company	Agreed price	-	-	43,207	4,743
- Related parties	Agreed price	8,686,900	11,373,714	8,686,900	11,373,714
Total		<u>8,686,900</u>	<u>11,373,714</u>	<u>8,730,107</u>	<u>11,378,457</u>
Purchase of raw materials					
- Subsidiary company	Agreed price	-	-	2,044,894	263,850
- Related parties	Agreed price	509,815	623,631	405,422	539,628
Total		<u>509,815</u>	<u>623,631</u>	<u>2,450,316</u>	<u>803,478</u>
Sales of land					
- A director's spouse	Agreed price	-	4,000,000	-	4,000,000
Rental income					
- Subsidiary company	Agreed price	-	-	270,000	270,000
Dividend income					
- Subsidiary company	At shareholder meeting resolution	-	-	2,168,164	-
Rental expense					
- A director's spouse	Agreed price	-	117,000	-	117,000
- Director	Agreed price	351,000	234,000	351,000	234,000
Total		<u>351,000</u>	<u>351,000</u>	<u>351,000</u>	<u>351,000</u>

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	For the nine-month periods ended 30 September			
	2015	2014	2015	2014
<u>Directors and key management personnel compensation</u>				
Short - term benefits	3,563,825	2,331,640	3,364,375	2,203,640
Post - employment benefit	39,473	36,237	37,775	34,670
Total	<u>3,603,298</u>	<u>2,367,877</u>	<u>3,402,150</u>	<u>2,238,310</u>

As at 30 September 2015 and 31 December 2014, the significant balances with related parties are as follows :

	Relationship	(Unit : Baht)			
		Consolidated F/S		Separate F/S	
		30 September 2015	31 December 2014	30 September 2015	31 December 2014
<u>Trade accounts receivable - related parties</u>					
N.D. Interparts Co., Ltd.	Subsidiary	-	-	16,050	52,847
Thai Chareon Yang Service Co., Ltd.	Co-director	4,700	5,000	4,700	5,000
T.Thai Charoen Service Co., Ltd.	Co-director	2,350	10,800	2,350	10,800
T.Thai Charoen Rubber Co., Ltd.	Co-director	8,430	29,130	8,430	29,130
Thai Saengareon Service Co., Ltd. (Formerly "Thai Saengareon Interpart Co., Ltd.")	Co-director	469,350	450,000	469,350	450,000
S.M.K. Industry Co., Ltd.	Co-director	842,589	772,324	842,589	772,324
Saengareon Tools Center Co., Ltd.	Co-director	5,660	8,210	5,660	8,210
Total		<u>1,333,079</u>	<u>1,275,464</u>	<u>1,349,129</u>	<u>1,328,311</u>
<u>Other receivable - subsidiary company</u>					
N.D. Interparts Co., Ltd.	Subsidiary	-	-	1,679,960	30,000
<u>Trade accounts payable - related parties</u>					
N.D. Interparts Co., Ltd.	Subsidiary	-	-	663,583	647,885
Siam Plast Wood Co., Ltd.	Co-director	1,284	1,669	1,284	1,669
Thai Toyo Rubber Co., Ltd.	A relative of director	-	3,124	-	-
White House Plastic Limited Partnership	A relative of director	68,253	129,869	40,125	129,869
T.Thai Chareon Rubber Co., Ltd.	Co-director	-	11,192	-	-
Total		<u>69,537</u>	<u>145,854</u>	<u>704,992</u>	<u>779,423</u>
<u>Key management personnel</u>					
Employee benefits obligation		<u>216,930</u>	<u>177,457</u>	<u>202,559</u>	<u>164,784</u>

6. TEMPORARY INVESTMENTS - NET

	(Unit : Baht)
	Consolidated and Separate F/S
	30 September 2015
Temporary investments	
Mutual Fund	26,312,033
Unrealise gain from changing in value of investment	20,721
Net	<u>26,332,754</u>

During the period, movements of temporary investments are as follows :

	(Unit : Baht)
	Consolidated and Separate F/S
Net book value as at 1 January 2015	-
Purchases during the period	109,760,000
Disposals during the period	(83,500,000)
Fair value adjustment	72,754
Net book value as at 30 September 2015	<u>26,332,754</u>

7. TRADE ACCOUNTS RECEIVABLE - NET

As at 30 September 2015 and 31 December 2014, the aged of trade accounts receivable are as follows :

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
<u>Trade accounts receivable – general customers</u>				
Not yet due	82,380,037	62,297,489	75,393,349	60,492,369
Over due :				
Less than 3 months	12,758,060	19,207,384	11,506,663	11,865,262
3 - 6 months	2,274,474	321,048	2,274,474	321,048
6 - 12 months	355,190	3,062,198	355,190	3,062,198
Over 12 months	220,785	175,193	220,785	175,193
Total	<u>97,988,546</u>	<u>85,063,312</u>	<u>89,750,461</u>	<u>75,916,070</u>
<u>Less</u> Allowance for doubtful accounts	(170,193)	(175,193)	(170,193)	(175,193)
Net	<u>97,818,353</u>	<u>84,888,119</u>	<u>89,580,268</u>	<u>75,740,877</u>

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	30 September	31 December	30 September	31 December
	2015	2014	2015	2014
<u>Trade accounts receivable – related parties</u>				
Not yet due	1,067,183	1,024,434	1,083,233	1,024,434
Over due :				
Less than 3 months	265,896	251,030	265,896	303,877
Net	<u>1,333,079</u>	<u>1,275,464</u>	<u>1,349,129</u>	<u>1,328,311</u>

8. INVENTORIES - NET

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	30 September	31 December	30 September	31 December
	2015	2014	2015	2014
Raw materials	24,912,870	22,323,411	24,602,217	22,028,161
Work in process	12,359,817	9,484,551	11,574,035	8,547,270
Finished goods	21,795,632	25,171,541	19,824,838	23,486,609
Supply inventories	2,857,497	2,904,547	2,352,993	2,542,398
Fuel	399,552	430,249	399,552	430,249
Packaging	2,718,039	2,504,785	2,718,039	2,504,785
Goods in transit	-	3,796,093	-	3,796,093
Total	<u>65,043,407</u>	<u>66,615,177</u>	<u>61,471,674</u>	<u>63,335,565</u>
<u>Less</u> Allowance for obsolete and devalue of inventories	(65,356)	(533,811)	-	(468,455)
Net	<u>64,978,051</u>	<u>66,081,366</u>	<u>61,471,674</u>	<u>62,867,110</u>

9. INVESTMENT IN SUBSIDIARY

(Unit : Thousand Baht)

Company	Type of business	Share capital		Percentage of shareholding		Separate F/S (Cost method)	
		30 Sep	31 Dec	30 Sep	31 Dec	30 Sep	31 Dec
		2015	2014	2015	2014	2015	2014
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

10. PROPERTY, PLANT AND EQUIPMENT – NET

During the nine-month period ended 30 September 2015, 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 2015	450,084,904	439,568,527
Purchase of assets	21,259,902	19,657,110
Disposal of assets	(1,554,652)	(1,554,652)
Depreciation during the period	(19,642,416)	(16,704,052)
Net book value as at 30 September 2015	<u>450,147,738</u>	<u>440,966,933</u>

Land and buildings are mortgaged as collaterals for credit facilities with a financial institution as mentioned in Notes 12 and 13.

11. COMPUTER SOFTWARE – NET

During the nine-month period ended 30 September 2015, the condensed movements in computer software are as follows:

	(Unit : Baht)	
	Consolidated F/S	Separate F/S
Net book value as at 1 January 2015	5,627,641	5,462,641
Purchase of assets	650,074	650,074
Written off assets	(554,982)	(554,982)
Amortization for the period	(625,126)	(625,126)
Net book value as at 30 September 2015	<u>5,097,607</u>	<u>4,932,607</u>

12. BANK OVERDRAFT AND SHORT - TERM LOANS FROM BANKS

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
Bank overdraft	8,722,308	28,052,952	4,331,130	20,959,767
Promissory note	46,000,000	260,000,000	46,000,000	260,000,000
Liabilities under trust receipts	16,014,185	11,798,724	16,014,185	11,798,724
Total	<u>70,736,493</u>	<u>299,851,676</u>	<u>66,345,315</u>	<u>292,758,491</u>

As at 30 September 2015 and 31 December 2014, the Company and its subsidiary have credit facilities in form of overdraft, promissory note, liabilities under trust receipt agreements, letter of credit, and others totalling Baht 386 million. These short - term loans bear interest rates ranging from 3.70% - 6.40% per annum and 3.95% - 6.40% per annum, respectively, and are collateralized by the mortgages of the Company's land and construction as mentioned in Note 10 and personal guaranteed by certain Company's director.

13. LONG – TERM LOAN

Long - term loans that the Company obtained from a local bank is as follow :

	Interest rate per annum	Principal repayment conditions	(Unit : Baht) 2015
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.	96,700,000
<u>Less</u> Current portion			19,800,000
Long - term loans – net			<u>76,900,000</u>

Movements in the long - term loan for the period ended 30 September 2015 is as follow :

	Baht
Balance as at 1 January 2015	-
<u>Add</u> Transferred from short – term loan	100,000,000
<u>Less</u> Repayment	3,300,000
Balance as at 30 September 2015	<u>96,700,000</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 covenants as specified in the agreement such as debt to equity and debt service coverage ratios, etc.

14. SHARE CAPITAL

During 7 - 9 January 2015, the Company made an initial public offering of 65 million ordinary shares with a par value of Baht 1 each, at a price of Baht 2.70 per share, for total proceeds of Baht 175.50 million. As a result, there is share premium amounting to Baht 103.73 million. The Company registered the increase in its issued and paid-up share capital with the Ministry of Commerce on 12 January 2015, and shares of the Company began trading on the Stock Exchange of Thailand on 15 January 2015.

15. PREMIUM ON SHARE CAPITAL

	Baht
Balance as at 1 January 2015	-
Cash received from initial public offering	175,500,000
Less : 65 million shares at Baht 1 per share	(65,000,000)
Less : Expenses for initial public offering	(6,771,269)
Premium on share capital	<u>103,728,731</u>

16. DIVIDEND PAYMENT

At the Annual General Meeting of Shareholders for the year 2015 held on 31 March 2015, the shareholders passed the resolution to pay dividend from the net income for the year ended 31 December 2014 at Baht 0.08 per share for 215 million ordinary shares, totaling Baht 17.20 million. The dividend was paid on 23 April 2015.

At the Annual General Meeting of Shareholders of subsidiary for the year 2015 held on 22 April 2015, the shareholders passed the resolution to pay dividend from 100 percent of the net income after corporate income tax and legal reserve for the year 2014 totaling Baht 2.36 million. The dividend was paid on 25 May 2015.

17. SEGMENT REPORTING

Segment reporting classified by geographical nature, domestic and export, for the three-month and nine-month periods ended 30 September 2015 and 2014 are presented as follow :

(Unit : Thousand Baht)

	Consolidated F/S							
	For the three-month periods ended 30 September							
	2015				2014			
	Domestic	Export	Eliminated	Total	Domestic	Export	Eliminated	Total
Sales	106,507	94,998	(999)	200,506	108,635	94,126	(93)	202,668
Cost of sales	(87,566)	(80,332)	1,185	(166,713)	(88,588)	(80,080)	184	(168,484)
Gross profit	18,941	14,666	186	33,793	20,047	14,046	91	34,184
Gain (loss) on exchange rate				(1,816)				2,159
Depreciation and amortization				7,697				4,494
Finance costs				1,725				2,386
Profit before income tax				<u>14,332</u>				<u>19,672</u>

(Unit : Thousand Baht)

	Consolidated F/S							
	For the nine-month periods ended 30 September							
	2015				2014			
	Domestic	Export	Eliminated	Total	Domestic	Export	Eliminated	Total
Sales	323,203	263,110	(1,984)	584,329	304,867	291,260	(264)	595,863
Cost of sales	(278,202)	(223,664)	2,358	(499,508)	(252,461)	(249,719)	539	(501,641)
Gross profit	45,001	39,446	374	84,821	52,406	41,541	275	94,222
Gain (loss) on exchange rate				(2,410)				3,321
Depreciation and amortization				20,268				12,279
Finance costs				6,117				6,157
Profit before income tax				<u>30,111</u>				<u>49,011</u>
Trade accounts receivable – general customers - net				97,818				94,072
Property plant and equipment - net				450,148				443,595
Other assets				129,281				101,096
Total assets				<u>677,247</u>				<u>638,763</u>

18. FORWARD FOREIGN EXCHANGE AGREEMENT

The Company has no any policy to use derivative financial instrument for speculation or commercial use. Forward foreign exchange agreements are made to manage exposure for fluctuation in foreign currency exchange rates on specific transactions.

As at 30 September 2015, the Company has open forward agreements which settlement dates are ranged 6 months as follows :

	<u>Foreign currencies</u>	<u>Contracts rates</u>
SGD	4,970,000	24.35 – 25.50
USD	500,000	34.73

19. COMMITMENTS AND CONTINGENT LIABILITIES

19.1 As at 30 September 2015, the Company has commitments for construction factory building and machinery under installation of Baht 3.73 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 :

<u>Years</u>	<u>Baht</u>
Not later than 1 year	803,067
Over 1 year not later than 5 years	1,952,600
Total	<u>2,755,667</u>

19.3 The Company has commitment to produce and distribute goods under agreement with an overseas company for three years.

19.4 The Company has commitment under letter of guarantee issued by bank of Baht 3.78 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 its subsidiary have credit facilities and contingent liabilities from financial institution as at 30 September 2015 as follows :

	Currency	Consolidated F/S		
		Credit line	Used	Balance
Credit facilities				
Bank overdraft	Baht	40,000,000	8,772,308	31,227,692
Short-term loan	Baht	60,000,000	46,000,000	14,000,000
Forward agreements	Baht	130,000,000	114,068,232	15,931,768
Contingent liabilities				
Letter of guarantee	Baht	5,500,000	3,775,000	1,725,000
Letter of credit and trust receipts (temporary)	Baht	60,000,000	17,650,817	42,349,183
Bill for collection	Baht	3,000,000	-	3,000,000
	Currency	Separate F/S		
		Credit line	Used	Balance
Credit facilities				
Bank overdraft	Baht	30,000,000	4,331,130	25,668,870
Short-term loan	Baht	60,000,000	46,000,000	14,000,000
Forward agreements	Baht	130,000,000	114,068,232	15,931,768
Contingent liabilities				
Letter of guarantee	Baht	5,500,000	3,775,000	1,725,000
Letter of credit and trust receipts (temporary)	Baht	60,000,000	17,650,817	42,349,183
Bill for collection	Baht	3,000,000	-	3,000,000

20. EVENT AFTER REPORTING PERIOD

At the Board of Director's Meeting No. 4/2015 held on 6 November 2015, the boards passed a resolution to increase the credit line of forward agreements from Baht 130 million to Baht 200 million.



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