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Auditor's Review Report and

Consolidated Interim Financial Statements of

N.D. Rubber Public Company Limited and subsidiaries

For the Three-Month and Nine-Month Periods Ended

30 September 2019

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INDEPENDENT AUDITOR'S REPORT ON REVIEW OF THE INTERIM FINANCIAL INFORMATION

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

I have reviewed the accompanying consolidated and separate statements of financial position of N.D. Rubber Public Company Limited and subsidiaries as at 30 September 2019, and the related consolidated and separate statements of profit or loss and other comprehensive income for the three-month and nine-month periods ended 30 September 2019, the related consolidated and separate statements of changes in shareholders' equity and cash flows for the nine-month period then ended, and condensed notes to the interim financial statements. 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 inquiries, 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.

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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 drawn attention to Note 5 to the financial statements that the Company has updated the fair values of the identifiable assets acquired and liabilities assumed at the acquisition date of subsidiary. As of the result, the consolidated financial statements for three-month and nine-month periods ended 30 September 2018, present as comparative information, has been restated. 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
14 November 2019

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N.D. RUBBER PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

(Unit : Baht)

		Consolidated F/S		Separate F/S	
		30 September 2019	31 December 2018	30 September 2019	31 December 2018
		(Unaudited		(Unaudited	
	Notes	but reviewed)	(Audited)	but reviewed)	(Audited)
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents		75,114,568	131,239,455	18,929,056	35,646,069
Temporary investments	7	253,926	6,554,569	253,926	6,554,569
Trade accounts receivable - general customers - net	8	97,593,984	124,417,132	43,750,897	59,026,474
- related parties	6, 8	592,239	554,905	36,832,713	33,226,410
Other accounts receivable - general customers		4,008,559	4,961,489	-	-
Amount due from subsidiary company	6	-	-	59,740	2,311,200
Inventories - net	9	133,268,812	137,680,790	51,480,561	52,230,900
Refundable value added tax		4,699,769	3,763,846	4,413,383	3,674,577
Refundable corporate income tax		8,550,591	5,216,566	-	721,983
Other current assets		5,418,969	6,293,745	4,999,478	4,478,519
Total Current Assets		329,501,417	420,682,497	160,719,754	197,870,701
NON-CURRENT ASSETS					
Investments in subsidiary companies	10	-	-	420,014,932	417,114,932
Property, plant and equipment - net	11	624,618,522	654,570,077	452,192,805	467,899,442
Intangible assets - net	12	133,014,314	147,007,839	1,140,406	1,896,428
Deferred tax assets		9,338,158	2,723,373	-	-
Total Non-Current Assets		766,970,994	804,301,289	873,348,143	886,910,802
TOTAL ASSETS		1,096,472,411	1,224,983,786	1,034,067,897	1,084,781,503

N.D. RUBBER PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

(Unit : Baht)

	Notes	Consolidated F/S		Separate F/S	
		30 September 2019 (Unaudited but reviewed)	31 December 2018 (Audited)	30 September 2019 (Unaudited but reviewed)	31 December 2018 (Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdraft and short-term loans from banks	13	123,233,592	156,748,074	121,954,710	125,525,874
Trade accounts payable - general suppliers		77,093,837	74,996,798	72,176,606	69,722,207
- related parties	6	120,384	592,271	635,234	1,192,687
Other payable - related company	6	-	-	60,258	59,090
Accounts payable for purchases of fixed assets		401,079	893,001	401,079	893,001
Payable for purchases of investments in subsidiaries	15	28,649,851	60,161,623	31,549,851	60,161,623
Current portion :					
- Liabilities under finance lease agreements		10,216,388	9,877,249	10,216,388	9,877,249
- Long-term loan	14	17,500,000	21,450,000	17,500,000	21,450,000
Accrued income tax		470,603	1,222,553	-	777,178
Accrued expenses		35,960,483	42,313,518	7,884,374	9,222,604
Other current liabilities		8,829,077	2,325,636	8,371,553	2,030,978
Total Current Liabilities		302,475,294	370,580,723	270,750,053	300,912,491
NON-CURRENT LIABILITIES					
Liabilities under finance lease agreements - net		11,099,541	18,804,908	11,099,541	18,804,908
Long-term loan - net	14	-	12,550,000	-	12,550,000
Employee benefits obligation		7,850,556	5,710,580	6,907,174	4,889,995
Deferred tax liabilities - net		52,559,870	53,010,885	9,976,012	9,759,585
Total Non-Current Liabilities		71,509,967	90,076,373	27,982,727	46,004,488
Total Liabilities		373,985,261	460,657,096	298,732,780	346,916,979

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)

	Consolidated F/S		Separate F/S	
	30 September 2019 (Unaudited but reviewed)	31 December 2018 (Audited)	30 September 2019 (Unaudited but reviewed)	31 December 2018 (Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)				
SHAREHOLDERS' EQUITY				
Share capital - ordinary share, Baht 1 par value				
Authorized - 387,470,188 shares	387,470,188	387,470,188	387,470,188	387,470,188
Issued and fully paid-up - 315,391,514 shares	315,391,514	315,391,514	315,391,514	315,391,514
Premium on share capital	325,711,286	325,711,286	325,711,286	325,711,286
Retained earnings				
- Appropriated for legal reserve	11,509,585	11,509,585	11,509,585	11,509,585
- Unappropriated	102,029,200	119,308,192	82,722,732	85,252,139
Other component of shareholders' equity	(33,365,817)	(10,015,888)	-	-
Total Equity of the Company's Shareholders	721,275,768	761,904,689	735,335,117	737,864,524
Non-controlling interests in subsidiaries	1,211,382	2,422,001	-	-
Total Shareholders' Equity	722,487,150	764,326,690	735,335,117	737,864,524
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,096,472,411	1,224,983,786	1,034,067,897	1,084,781,503

N.D. RUBBER PUBLIC COMPANY LIMITED AND SUBSIDIARIES

(Unaudited but reviewed)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIODS ENDED 30 SEPTEMBER

(Unit : Baht)

	Notes	Consolidated F/S		Separate F/S	
		2019	2018 (Restated)	2019	2018
Net sales	6, 17	212,602,438	271,569,767	156,151,500	194,878,220
Costs of sales	6, 17	(174,138,835)	(217,042,509)	(145,072,804)	(175,003,901)
Gross profit		38,463,603	54,527,258	11,078,696	19,874,319
Gain on exchange rate		479,230	2,996,176	479,231	2,935,228
Others income	6	1,179,539	645,675	1,448,030	1,195,110
Profit before expenses		40,122,372	58,169,109	13,005,957	24,004,657
Selling expenses		(14,402,122)	(11,975,783)	(2,352,547)	(2,268,068)
Administrative expenses	5, 6	(23,517,509)	(28,219,162)	(10,409,505)	(10,445,081)
Total expenses		(37,919,631)	(40,194,945)	(12,762,052)	(12,713,149)
Profit before financial costs and income tax		2,202,741	17,974,164	243,905	11,291,508
Financial costs	17	(2,092,661)	(2,822,673)	(2,067,212)	(2,196,953)
Profit (loss) before income tax		110,080	15,151,491	(1,823,307)	9,094,555
Income tax	5	(2,742,070)	(2,676,357)	(95,402)	(1,773,208)
Profit (loss) for the period	5	(2,631,990)	12,475,134	(1,918,709)	7,321,347
Other comprehensive income (loss)					
Items that will be reclassified subsequently to profit or loss					
Exchange differences from foreign currency financial statements translation - net of income tax		(6,281,011)	(13,338,387)	-	-
Other comprehensive income (loss) for the period - net of income tax		(6,281,011)	(13,338,387)	-	-
Total comprehensive income (loss) for the period		(8,913,001)	(863,253)	(1,918,709)	7,321,347

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

N.D. RUBBER PUBLIC COMPANY LIMITED AND SUBSIDIARIES (Unaudited but reviewed)

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

FOR THE THREE-MONTH PERIODS ENDED 30 SEPTEMBER

(Unit : Baht)

	Note	Consolidated F/S		Separate F/S	
		2019	2018 (Restated)	2019	2018
Profit (loss) for the period attributable to:					
Shareholders of the Company		(2,720,822)	12,769,392	(1,918,709)	7,321,347
Non-controlling interests		88,832	(294,258)	-	-
		(2,631,990)	12,475,134	(1,918,709)	7,321,347
Total comprehensive income (loss) for the period attributable to:					
Shareholders of the Company		(9,001,833)	(568,995)	(1,918,709)	7,321,347
Non-controlling interests		88,832	(294,258)	-	-
		(8,913,001)	(863,253)	(1,918,709)	7,321,347
Basic earnings (loss) per share					
Profit (loss) (Baht per share)	5	(0.0086)	0.0414	(0.0061)	0.0237
Weighted average number of ordinary shares (share)		315,391,514	308,521,054	315,391,514	308,521,054

N.D. RUBBER PUBLIC COMPANY LIMITED AND SUBSIDIARIES (Unaudited but reviewed)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER

(Unit : Baht)

	Notes	Consolidated F/S		Separate F/S	
		2019	2018 (Restated)	2019	2018
Net sales	6, 17	628,015,736	728,895,221	456,920,650	538,426,376
Costs of sales	6, 17	(524,273,311)	(601,973,587)	(427,543,584)	(494,928,498)
Gross profit		103,742,425	126,921,634	29,377,266	43,497,878
Gain on exchange rate		4,262,639	2,900,413	4,262,639	2,900,413
Dividend income	10	-	-	16,526,508	-
Other income	6	5,306,212	3,367,411	3,876,900	4,746,451
Gain from a bargain purchase	5	-	33,644,905	-	-
Profit before expenses		113,311,276	166,834,363	54,043,313	51,144,742
Selling expenses		(36,990,813)	(32,852,261)	(9,335,599)	(7,878,233)
Administrative expenses	5, 6	(74,774,487)	(91,558,196)	(31,156,086)	(33,676,720)
Total expenses		(111,765,300)	(124,410,457)	(40,491,685)	(41,554,953)
Profit before financial costs and income tax		1,545,976	42,423,906	13,551,628	9,589,789
Financial costs	17	(6,743,737)	(8,869,905)	(6,402,893)	(6,923,491)
Profit (loss) before income tax		(5,197,761)	33,554,001	7,148,735	2,666,298
Income tax	5	(2,612,909)	(5,956,733)	(216,427)	(1,876,934)
Profit (loss) for the period	5	(7,810,670)	27,597,268	6,932,308	789,364
Other comprehensive income (loss)					
Items that will be reclassified subsequently to profit or loss					
Exchange differences from foreign currency financial statements translation - net of income tax		(23,023,704)	(6,873,452)	-	-
Other comprehensive income (loss) for the period - net of income tax		(23,023,704)	(6,873,452)	-	-
Total comprehensive income (loss) for the period		(30,834,374)	20,723,816	6,932,308	789,364

N.D. RUBBER PUBLIC COMPANY LIMITED AND SUBSIDIARIES (Unaudited but reviewed)

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

FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER

(Unit : Baht)

	Note	Consolidated F/S		Separate F/S	
		2019	2018 (Restated)	2019	2018
Profit (loss) for the period attributable to:					
Shareholders of the Company		(7,817,277)	28,006,143	6,932,308	789,364
Non-controlling interests		6,607	(408,875)	-	-
		(7,810,670)	27,597,268	6,932,308	789,364
Total comprehensive income (loss) for the period attributable to:					
Shareholders of the Company		(30,840,981)	21,132,691	6,932,308	789,364
Non-controlling interests		6,607	(408,875)	-	-
		(30,834,374)	20,723,816	6,932,308	789,364
Basic earnings (loss) per share					
Profit (loss) (Baht per share)	5	(0.0248)	0.0986	0.0220	0.0028
Weighted average number of ordinary shares (share)		315,391,514	284,073,646	315,391,514	284,073,647

N.D. RUBBER PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER

(Unaudited but reviewed)

(Unit : Baht)

		Equity attributable to the Company's shareholders									
				Retained earnings		Other components of shareholders' equity			Total equity attributable to the Company's shareholders	Non-controlling Interests	Total
	Notes	Issued and paid-up share capital	Premium on share capital	Legal reserve	Unappropriated	Surplus on change in proportion of investment in subsidiary companies	Exchange differences on translating financial statements	Total			
Consolidated F/S											
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
Increase in share capital		85,900,000	205,937,000	-	-	-	-	-	291,837,000	-	291,837,000
Dividend payment		-	-	-	(758,549)	-	-	-	(758,549)	-	(758,549)
Stock dividend		6,771,250	-	-	(6,771,250)	-	-	-	-	-	-
Transactions with shareholders		92,671,250	205,937,000	-	(7,529,799)	-	-	-	291,078,451	-	291,078,451
Profit (loss) for the period - restated	5	-	-	-	28,006,143	-	-	-	28,006,143	(408,875)	27,597,268
Other comprehensive loss for the period		-	-	-	-	-	(6,873,452)	(6,873,452)	(6,873,452)	-	(6,873,452)
Total comprehensive income (loss) for the period		-	-	-	28,006,143	-	(6,873,452)	(6,873,452)	21,132,691	(408,875)	20,723,816
Balance as at 30 September 2018		308,521,250	312,451,298	11,389,585	119,487,185	876,694	(6,873,452)	(5,996,758)	745,852,560	2,455,215	748,307,775
Balance as at 1 January 2019		315,391,514	325,711,286	11,509,585	119,308,192	876,694	(10,892,582)	(10,015,888)	761,904,689	2,422,001	764,326,690
Surplus on change in proportion of investment in subsidiary company		-	-	-	-	(326,225)	-	(326,225)	(326,225)	326,225	-
Decrease in non-controlling interests during the period		-	-	-	-	-	-	-	-	(1,420,001)	(1,420,001)
Dividend payment	16	-	-	-	(9,461,715)	-	-	-	(9,461,715)	-	(9,461,715)
Dividend payment of subsidiary company		-	-	-	-	-	-	-	-	(123,450)	(123,450)
Transactions with shareholders		-	-	-	(9,461,715)	(326,225)	-	(326,225)	(9,787,940)	(1,217,226)	(11,005,166)
Profit (loss) for the period		-	-	-	(7,817,277)	-	-	-	(7,817,277)	6,607	(7,810,670)
Other comprehensive loss for the period		-	-	-	-	-	(23,023,704)	(23,023,704)	(23,023,704)	-	(23,023,704)
Total comprehensive income (loss) for the period		-	-	-	(7,817,277)	-	(23,023,704)	(23,023,704)	(30,840,981)	6,607	(30,834,374)
Balance as at 30 September 2019		315,391,514	325,711,286	11,509,585	102,029,200	550,469	(33,916,286)	(33,365,817)	721,275,768	1,211,382	722,487,150

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

N.D. RUBBER PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER

(Unaudited but reviewed)

(Unit : Baht)

	Note	Issued and paid-up share capital	Premium on share capital	Retained earnings		Total
				Legal reserve	Unappropriated	
Separate F/S						
Balance as at 1 January 2018		215,850,000	106,514,298	11,389,585	91,193,038	424,946,921
Increase in share capital		85,900,000	205,937,000	-	-	291,837,000
Dividend payment		-	-	-	(758,549)	(758,549)
Stock dividend		6,771,250	-	-	(6,771,250)	-
Transactions with shareholders		92,671,250	205,937,000	-	(7,529,799)	291,078,451
Profit for the period		-	-	-	789,364	789,364
Total comprehensive income for the period		-	-	-	789,364	789,364
Balance as at 30 September 2018		308,521,250	312,451,298	11,389,585	84,452,603	716,814,736
Balance as at 1 January 2019		315,391,514	325,711,286	11,509,585	85,252,139	737,864,524
Dividend payment	16	-	-	-	(9,461,715)	(9,461,715)
Transactions with shareholders		-	-	-	(9,461,715)	(9,461,715)
Profit for the period		-	-	-	6,932,308	6,932,308
Total comprehensive income for the period		-	-	-	6,932,308	6,932,308
Balance as at 30 September 2019		315,391,514	325,711,286	11,509,585	82,722,732	735,335,117

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

N.D. RUBBER PUBLIC COMPANY LIMITED AND SUBSIDIARIES

(Unaudited but reviewed)

STATEMENT OF CASH FLOWS

FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	2019	2018 (Restated)	2019	2018
Cash Flows from Operating Activities				
Profit (loss) before income tax	(5,197,761)	33,554,001	7,148,735	2,666,298
Adjustments to reconcile profit (loss) before income tax to				
net cash provided from (used in) operating activities:				
Depreciation and amortization	34,640,675	37,227,637	26,592,729	26,599,507
Allowance (reversal of allowance) for doubtful accounts	(2,011,413)	1,941,465	242,104	135,384
Allowance (reversal of allowance) for obsolete and devaluation of inventories	343,965	(945,880)	143,175	220,063
Unrealized gain on exchange rate	(3,552,090)	(1,943,256)	(3,552,090)	(1,943,256)
Unrealized gain on temporary investment	(1,468)	(7,876)	(1,468)	(7,876)
Realized gain on disposal of temporary investments	(488,773)	(84,448)	(488,773)	(84,448)
Gain from a bargain purchase	-	(33,644,905)	-	-
Loss on disposal of assets	364	2,242	364	-
Loss on written off assets	3,800	-	-	-
Loss on written off intangible assets	148,789	-	-	-
Dividend income	-	-	(16,526,508)	-
Employee benefits obligation expenses	1,968,328	339,240	1,872,953	293,146
Loss on written off the non-refundable income tax	524,947	-	524,947	-
Interest expense	6,743,737	8,869,905	6,402,893	6,923,491
Cash provided from operations before changes in operating assets and liabilities	33,123,100	45,308,125	22,359,061	34,802,309
Decrease (increase) in operating assets:				
Trade accounts receivable - general customers	28,910,017	26,991,072	15,033,473	21,095,452
- related parties	(37,334)	(5,001)	(3,612,379)	(22,237,278)
Amount due from subsidiary company	-	-	2,251,460	738,389
Inventories	4,273,828	4,928,711	607,164	(10,633,055)
Refundable value added tax	(935,923)	(2,075,266)	(738,805)	(2,246,690)
Other current assets	2,305,843	(1,631,682)	(412,822)	(1,207,078)
Increase (decrease) in operating liabilities:				
Trade accounts payable - general suppliers	2,106,789	12,230,637	2,464,149	13,275,118
- related parties	(471,887)	684,476	(557,453)	703,224
Other payable - related parties	-	-	1,168	14,355
Accrued expenses	(6,351,222)	9,559,820	(1,336,418)	(1,841,551)
Other current liabilities	6,503,438	1,869,178	6,340,574	1,744,330
Cash provided from operations	69,426,649	97,860,070	42,399,172	34,207,525

N.D. RUBBER PUBLIC COMPANY LIMITED AND SUBSIDIARIES (Unaudited but reviewed)

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	2019	2018 (Restated)	2019	2018
Cash provided from operations (continued)	69,426,649	97,860,070	42,399,172	34,207,525
Interest paid	(5,263,411)	(8,774,087)	(4,949,989)	(6,838,833)
Income tax paid	(9,078,656)	(9,477,203)	(840,690)	(102,174)
Refunded of income tax	268,829	279,681	197,036	-
Net cash provided from operating activities	55,353,411	79,888,461	36,805,529	27,266,518
Cash Flows from Investing Activities:				
Proceeds from disposal of temporary investments	65,160,885	232,659,442	65,160,885	232,659,442
Purchase of temporary investments	(58,370,000)	(246,700,000)	(58,370,000)	(246,700,000)
Payment for purchase of investment in subsidiaries	(29,403,270)	(42,173,267)	(29,403,270)	(142,576,979)
Purchase of fixed assets and computer software	(11,810,958)	(19,630,839)	(9,775,980)	(17,409,300)
Payment for accounts payable for purchases of fixed assets	(893,001)	(2,695,305)	(893,001)	(2,695,305)
Proceeds from disposal of fixed assets	2,000	549	2,000	-
Dividend received	-	-	16,526,508	-
Net cash used in investing activities	(35,314,344)	(78,539,420)	(16,752,858)	(176,722,142)
Cash Flows from Financing Activities				
Increase (decrease) in bank overdraft and short-term loans from banks	(32,401,881)	18,946,908	(3,439,928)	69,026,830
Repayment of long-term loan	(16,500,000)	(14,850,000)	(16,500,000)	(14,850,000)
Repayment of liabilities under finance lease agreements	(7,366,228)	(6,997,655)	(7,366,228)	(6,997,655)
Dividend payment	(9,586,978)	(626,995)	(9,463,528)	(626,995)
Proceeds from exercise of warrants	-	90,537,000	-	90,537,000
Net cash provided from (used in) financing activities	(65,855,087)	87,009,258	(36,769,684)	137,089,180
Exchange differences from foreign currency financial statements translation	(10,308,867)	(2,676,373)	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(56,124,887)	85,681,926	(16,717,013)	(12,366,444)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	131,239,455	51,298,196	35,646,069	40,782,534
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	75,114,568	136,980,122	18,929,056	28,416,090
Supplemental disclosures for cash flows information				
Non-cash items				
Accounts payable for purchases of fixed assets	401,079	2,829,348	401,079	2,829,348
Payable for purchase of investment in subsidiary	28,649,851	58,411,887	31,549,851	58,411,887
Increase share capital for purchase of investment in subsidiary	-	201,300,000	-	201,300,000
Stock dividend	-	6,771,250	-	6,771,250

N.D. RUBBER PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONDENSED NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2019
(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, and researching, manufacturing and distributing of wireless electrical equipment and system and distributing footwear.

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 and nine-month periods ended 30 September 2019 and have been prepared in accordance with Thai Accounting Standard No. 34 (revised 2018), "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 2018.

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 14 November 2019.

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 (%) 30 September 2019	31 December 2018	Nature of business
Direct			
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 of motorcycles tyres and tubes
N.D. Energy Fusion Co., Ltd.	98.33	50.00	Researching, manufacturing and distributing of wireless electrical equipment and system
FUNG KEONG RUBBER MANUFACTORY (MALAYA) SDN.BHD.	100.00	100.00	Distributing of bicycle and motorcycle tyres and tubes and other rubber related product
Indirect			
FKR MARKETING SND.BHD.	100.00	100.00	Distributing bicycle and motorcycle tyres and tubes
GCB TRADING SDN.BHD.	100.00	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 30 September 2019 and 31 December 2018 and total revenues for the three-month and nine-month periods ended 30 September 2019 and 2018, as included in the consolidated financial statements presented in term of percentages as follow:

	Percentage of subsidiary's total assets to consolidated total assets		Percentage of subsidiary's total revenues to consolidated total revenues			
			For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	30 September 2019	31 December 2018	2019	2018	2019	2018
Subsidiary company						
N.D. Interparts Co., Ltd.	1.94	2.36	4.54	4.48	4.74	4.91
Mascasey Trading Co., Ltd.	1.18	0.77	2.62	1.67	2.18	2.02
N.D. Energy Fusion Co., Ltd.	0.34	0.44	-	-	-	-
FUNG KEONG RUBBER MANUFACTORY (MALAYA) SDN.BHD.	23.87	33.22	36.81	39.33	36.28	36.60

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 2018, except for the adoption of the new and revised Thai Financial Reporting Standards, interpretations and guidance effective for annual accounting periods beginning on or after 1 January 2019 as follows:

3.1 Thai Financial Reporting Standard No. 15 "Revenue from Contracts with Customers" (TFRS 15)

TFRS 15 is effective for annual accounting periods beginning on or after 1 January 2019, and 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 are limited in detail under existing Thai Financial Reporting Standards.

3.2 Other pronouncements

Other pronouncements effective from 1 January 2019 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 these new and revised Thai Financial Reporting Standards and other pronouncements have no material effect on these interim financial statements of the Company and subsidiaries.

New standards that have been issued by Thailand Federation of Accounting Professions which are effective from 1 January 2020 are as follows:

3.3 TFRS 16 "Leases"

This financial reporting standard replaces sets out the principles for the recognition, measurement, presentation and disclosure of leases. Leases will be recorded in the statement of financial position in the form of a right-of-use asset and lease liability.

3.4 TFRS 9 "Financial instruments", TAS 32 "Financial instruments: Presentation", TFRS 7 "Financial instruments: Disclosure", TFRIC 16 "Hedges of a Net Investment in a Foreign Operation" and TFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments".

The new TFRS establish new requirements relating to the definition, recognition, classification, measurement, impairment of financial assets and liabilities, as well as providing guidance on hedge accounting.

The Company and subsidiaries will adopt these new standards when they become 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 2018.

5. RESTATEMENT OF FINANCIAL STATEMENTS

During the year 2018, the Company has proceeded of determining the fair value of the identifiable assets acquired and liabilities assumed and the fair value allocation at the business acquisition date on 2 February 2018 of subsidiary, FUNG KEONG RUBBER MANUFACTORY (MALAYA) SDN.BHD. As a result, the Company updates the fair value identifiable for the comparative information.

The consolidated statements of profit or loss and other comprehensive income for the three-month and nine-month periods ended 30 September 2018 and consolidated statement of cash flows for the nine-month period ended 30 September 2018, presented as comparative information, have been restated.

The retrospective adjustments affected the accounts in the consolidated financial statements of the Company as follows:

(Unit : Baht)

	Consolidated F/S		
	For the three-month period ended 30 September 2018		
	Formerly presented	Adjustments	Restated
Statement of profit or loss and other comprehensive income			
Administrative expenses	(26,920,893)	(1,298,269)	(28,219,162)
Income tax	(2,987,941)	311,584	(2,676,357)
Profit (loss) for the period	13,461,819	(986,685)	12,475,134
Basic earning per share (Baht per share)	0.0014	0.0400	0.0414

(Unit : Baht)

	Consolidated F/S		
	For the nine-month period ended 30 September 2018		
	Formerly presented	Adjustments	Restated
Statement of profit or loss and other comprehensive income			
Gain from a bargain purchase	-	33,644,905	33,644,905
Administrative expenses	(87,308,630)	(4,249,566)	(91,558,196)
Income tax	(6,787,111)	830,378	(5,956,733)
Profit (loss) for the period	(2,628,449)	30,225,717	27,597,268
Basic earning (loss) per share (Baht per share)	(0.0320)	0.1306	0.0986
Statement of cash flows			
Profit before income tax	4,158,662	29,395,339	33,554,001
Depreciation and amortization	32,978,071	4,249,566	37,227,637
Gain from a bargain purchase	-	(33,644,905)	(33,644,905)

6. TRANSACTIONS WITH RELATED PARTIES

The Company has certain business transactions with its related companies which are related through common shareholding and/or management. Such transactions are made under the conditions and terms of general trade practice with prices approximate the market.

Transactions with related parties for the three-month and nine-month periods ended 30 September 2019 and 2018 are as follows:

(Unit : Baht)

		Consolidated F/S		Separate F/S	
		For the three-month periods ended 30 September			
	Pricing Policy	2019	2018	2019	2018
Sales of goods					
- Subsidiary companies	Agreed price	-	-	6,937,726	5,288,326
- Indirect subsidiary company	Agreed price	-	-	58,602,557	79,797,469
- Related parties	Agreed price	865,840	872,803	865,840	872,803
Total		865,840	872,803	66,406,123	85,958,598
Purchase of raw materials					
- Subsidiary company	Agreed price	-	-	707,675	802,650
- Related companies	Agreed price	159,626	1,013,998	146,854	961,984
Total		159,626	1,013,998	854,529	1,764,634
Rental and other service income					
- Subsidiary companies	Agreed price	-	-	546,823	486,898
Rental expense					
- Director	Agreed price	-	27,000	-	27,000
Key directors and management personnel compensation					
Short-term benefits		2,896,421	3,351,334	1,644,300	1,971,765
Post-employment benefit		22,847	15,499	20,324	13,899
Total		2,919,268	3,366,833	1,664,624	1,985,664

(Unit : Baht)

	Pricing Policy	Consolidated F/S		Separate F/S	
		For the nine-month periods ended 30 September			
		2019	2018	2019	2018
Sales of goods					
- Subsidiary companies	Agreed price	-	-	19,198,719	70,801,560
- Indirect subsidiary company	Agreed price	-	-	158,468,886	135,032,178
- Related parties	Agreed price	2,622,951	2,550,467	2,622,951	2,550,467
Total		2,622,951	2,550,467	180,290,556	208,384,205
Purchase of raw materials					
- Subsidiary company	Agreed price	-	-	1,806,201	2,164,140
- Related companies	Agreed price	1,356,431	1,631,668	1,321,359	1,525,518
Total		1,356,431	1,631,668	3,127,560	3,689,658
Rental and other service income					
- Subsidiary companies	Agreed price	-	-	1,586,349	1,460,692
Rental expense					
- Director	Agreed price	27,000	81,000	27,000	81,000
Key directors and management personnel compensation					
Short-term benefits		7,635,437	8,406,177	4,635,921	5,551,857
Post-employment benefit		68,543	46,497	60,972	41,698
Total		7,703,980	8,452,674	4,696,893	5,593,555

As at 30 September 2019 and 31 December 2018, the significant outstanding balances with related parties are as follows:

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
Trade accounts receivable – related parties				
- Subsidiary companies	-	-	17,725,913	10,219,334
- Indirect subsidiary company	-	-	18,514,561	22,452,171
- Related parties	592,239	554,905	592,239	554,905
Total	592,239	554,905	36,832,713	33,226,410
Amount due from subsidiary company	-	-	59,740	2,311,200

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
Trade accounts payable – related companies				
- Subsidiary companies	-	-	528,516	607,371
- Related companies	120,384	592,271	106,718	585,316
Total	120,384	592,271	635,234	1,192,687
Other payable – related company	-	-	60,258	59,090
Key management				
Employee benefits obligation	925,823	859,804	787,302	726,332

7. TEMPORARY INVESTMENTS

(Unit : Baht)

	Consolidated and Separate F/S	
	30 September 2019	31 December 2018
Temporary investments		
Mutual Fund	252,458	6,550,978
Unrealized gain on changing in value of investment	1,468	3,591
Total	253,926	6,554,569

During the nine-month period ended 30 September 2019, movements of temporary investments are as follows:

(Unit : Baht)

	Consolidated and Separate F/S
Fair value as at 1 January 2019	6,554,569
Purchases	58,370,000
Disposals	(64,672,111)
Fair value adjustment	1,468
Fair value as at 30 September 2019	253,926

8. TRADE ACCOUNTS RECEIVABLE – NET

As at 30 September 2019 and 31 December 2018, the aged of trade accounts receivable are as follows :

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
Trade accounts receivable – general customers				
Not yet due	74,102,974	103,043,941	30,138,766	43,100,109
Over due :				
Less than 3 months	18,974,649	17,408,844	12,027,462	14,773,750
3 - 6 months	740,979	1,415,578	597,671	547,656
6 - 12 months	742,172	2,547,665	596,278	108,244
Over 12 months	4,583,275	3,644,080	1,346,617	1,210,508
Total	99,144,049	128,060,108	44,706,794	59,740,267
Less Allowance for doubtful accounts	(1,550,065)	(3,642,976)	(955,897)	(713,793)
Net	97,593,984	124,417,132	43,750,897	59,026,474
Trade accounts receivable – related parties				
Not yet due	292,739	254,576	21,945,029	22,783,544
Overdue:				
Less than 3 months	299,500	300,329	10,904,430	8,729,117
3 - 6 months	-	-	3,983,254	1,713,749
Total	592,239	554,905	36,832,713	33,226,410

During the nine-month period ended 30 September 2019, the movements in allowance for doubtful accounts are as follows:

(Unit : Baht)

	Consolidated F/S	Separate F/S
Balance as at 1 January 2019	3,642,976	713,793
Add Allowance for doubtful accounts	269,622	242,104
Less Reversal of allowance for doubtful accounts	(2,281,035)	-
Exchange differences from financial statements translation	(81,498)	-
Balance as at 30 September 2019	1,550,065	955,897

9. INVENTORIES – NET

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
Raw materials	15,417,152	15,886,569	15,042,296	15,665,985
Work in process	10,441,489	11,264,504	8,600,497	10,102,945
Finished goods	100,758,903	101,947,297	22,034,434	20,287,599
Supply inventories	2,998,866	3,122,168	2,399,018	2,695,769
Fuel	135,029	368,506	135,029	368,506
Packaging	3,855,561	3,566,889	3,799,334	3,496,968
Goods in transit	3,794,481	5,519,335	-	-
Total	137,401,481	141,675,268	52,010,608	52,617,772
Less Allowance for obsolete and devaluation of inventories	(4,132,669)	(3,994,478)	(530,047)	(386,872)
Inventories – net	133,268,812	137,680,790	51,480,561	52,230,900

During the nine-month period ended 30 September 2019, 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 2019	3,994,478	386,872
Add Allowances for obsolete inventories	1,034,895	143,175
Less Reversal of allowances for obsolete inventories	(682,790)	-
Written off	(8,140)	-
Exchange differences from financial statements translation	(205,774)	-
Balance as at 30 September 2019	4,132,669	530,047

10. INVESTMENTS IN SUBSIDIARIES

(Unit : Thousand Baht)

		Separate F/S							
		Paid-up share capital		Percentage of shareholding		Cost method		Dividend income during the period	
	Type of business	30 September 2019	31 December 2018	30 September 2019	31 December 2018	30 September 2019	31 December 2018	2019	2018
Direct subsidiaries									
N.D. Interparts Co., Ltd.	Manufacturing and distributing rubber and synthetic products for automobile and motorcycle	6,100	6,100	91.77	91.77	5,598	5,598	1,377	-
Mascasey Trading Co., Ltd.	Distributing of motorcycles tyres and tubes	1,000	1,000	50.00	50.00	500	500	-	-
N.D. Energy Fusion Co., Ltd.	Researching, manufacturing and distributing of wireless electrical equipment and system	6,000	6,000	98.33	50.00	5,900	3,000	-	-
FUNG KEONG RUBBER MANUFACTORY (MALAYA) SDN.BHD.	Distributing of bicycle and motorcycle tyres and tubes and other rubber related product	161,028	161,028	100.00	100.00	408,017	408,017	15,150	-
Total investment in subsidiaries						420,015	417,115	16,527	-

11. PROPERTY, PLANT AND EQUIPMENT – NET

During the nine-month period ended 30 September 2019, 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 2019	654,570,077	467,899,442
Purchase of assets	12,212,037	10,177,059
Disposal in period	(2,364)	(2,364)
Written off	(3,800)	-
Transfer to assets held for sale	(44,625)	(44,625)
Depreciation for the period	(31,416,319)	(25,836,707)
Exchange differences from financial statements translation	(10,696,484)	-
Net book value as at 30 September 2019	624,618,522	452,192,805

Land and construction are mortgaged as collaterals for credit facilities with a bank as mentioned in notes 13 and 14.

12. INTANGIBLE ASSETS – NET

During the nine-month period ended 30 September 2019, the condensed movements in intangible assets are as follows:

(Unit : Baht)

	Consolidated F/S	Separate F/S
Net book value as at 1 January 2019	147,007,839	1,896,428
Less Amortization for the period	(3,224,356)	(756,022)
Disposal of intangible assets	(148,789)	-
Exchange differences from financial statements translation	(10,620,380)	-
Net book value as at 30 September 2019	133,014,314	1,140,406

13. BANK OVERDRAFT AND SHORT-TERM LOANS FROM BANKS

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
Bank overdraft	-	4,927,544	-	4,927,543
Short-term loan	1,278,882	31,222,200	-	-
Promissory note	115,000,000	115,000,000	115,000,000	115,000,000
Liabilities under trust receipts	6,954,710	5,598,330	6,954,710	5,598,331
Total	123,233,592	156,748,074	121,954,710	125,525,874

As at 30 September 2019 and 31 December 2018, the Company and domestic subsidiary has short-term loans credit facility 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 11 and personal guaranteed by certain subsidiary company's directors.

As at 30 September 2019 and 31 December 2018, the overseas 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 and guaranteed by the Company.

14. LONG–TERM LOAN

The Company has long–term loan from a local bank as follow :

(Unit : Baht)

	Interest rate per annum	Principal repayment conditions	Consolidated and Separate F/S	
			30 September 2019	31 December 2018
Credit line of Baht 100 million	MLR – 3.00% p.a.	Monthly installment by Baht 1.65 million from August 2015 to June 2020, the remaining will final payment within July 2020.	17,500,000	34,000,000
Less Current portion			(17,500,000)	(21,450,000)
Long–term loan – net			-	12,550,000

Movements in the long–term loan for the nine-month period ended 30 September 2019 is as follow:

	(Unit : Baht) Consolidated and Separate F/S
Balance as at 1 January 2019	34,000,000
Less Repayment	(16,500,000)
Balance as at 30 September 2019	17,500,000

Long–term loan is collateralized by the mortgages of the Company's land and construction as mentioned in Note 11.

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

15. PAYABLE FOR PURCHASE OF INVESTMENTS IN SUBSIDIARY COMPANIES

Payable for purchase of investments in subsidiary companies as at 30 September 2019 are as follow:

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
Payable for purchase of investments in subsidiary companies	28,913,430	61,733,880	31,813,430	61,733,880
Less Deferred finance cost	(263,579)	(1,572,257)	(263,579)	(1,572,257)
Payable for purchase of investments in subsidiary companies – net	28,649,851	60,161,623	31,549,851	60,161,623

16. DIVIDEND PAYMENT

At the 2019 Annual General Meeting of shareholders held on 29 March 2019, the shareholders approve to pay dividend from the retained earnings for the year 2015, for 315.39 million shares at Baht 0.03 per share totalling Baht 9.46 million. This dividend was paid on 26 April 2019.

17. SEGMENTAL FINANCIAL INFORMATION

The financial information classified by products, for the three-month and nine-month periods ended 30 September 2019 and 2018 are presented as follow :

(Unit : Thousand Baht)

	Consolidated F/S										
	For the three-month period ended 30 September 2019										
	Tires		Tubes		Battery	Rubber part	Shoe	Lube Oil & Rubber Sundries	Others	Eliminated	Total
	Domestic	Overseas	Domestic	Overseas	Domestic	Domestic	Overseas	Overseas			
Sales	51,987	129,730	24,874	34,648	12,886	12,781	7,883	1,554	3,612	(67,352)	212,603
Cost of sales											(174,139)
Gross profit											38,464
Interest expenses											(2,093)
Depreciation and amortization											(10,833)
Profit before income tax											110
Trade accounts receivable – general customers – net											97,594
Property, plant and equipment – net											624,619
Other assets											374,259
Total assets											1,096,472
Total liabilities											373,985

(Unit : Thousand Baht)

	Consolidated F/S										
	For the three-month period ended 30 September 2018										
	Tires		Tubes		Battery	Rubber part	Shoe	Lube Oil & Rubber Sundries	Others	Eliminated	Total
	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Overseas	Overseas			
Sales	55,773	167,997	32,562	50,652	15,308	16,015	11,010	-	8,141	(85,888)	271,570
Cost of sales											(217,043)
Gross profit											54,527
Interest expenses											(2,823)
Depreciation and amortization											(13,585)
Profit before income tax											15,151
Trade accounts receivable – general customers – net											113,032
Property, plant and equipment – net											649,765
Other assets											420,025
Total assets											1,182,822
Total liabilities											464,740

(Unit : Thousand Baht)

	Consolidated F/S										
	For the nine-month period ended 30 September 2019										
	Tires		Tubes		Battery	Rubber part	Shoe	Lube Oil & Rubber Sundries	Others	Eliminated	Total
	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Overseas	Overseas			
Sales	156,016	358,662	78,232	98,012	38,616	38,659	22,423	3,849	13,002	(179,455)	628,016
Cost of sales											(524,273)
Gross profit											103,743
Interest expenses											(6,744)
Depreciation and amortization											(34,641)
Loss before income tax											(5,198)
Trade accounts receivable – general customers – net											97,594
Property, plant and equipment – net											624,619
Other assets											374,259
Total assets											1,096,472
Total liabilities											373,985

(Unit : Thousand Baht)

	Consolidated F/S										
	For the nine-month period ended 30 September 2018										
	Tires		Tubes		Battery	Rubber part	Shoe	Lube Oil & Rubber Sundries	Others	Eliminated	Total
	Domestic	Overseas	Domestic	Overseas	Domestic	Domestic	Overseas	Overseas			
Sales	159,836	451,957	96,862	106,186	36,765	45,985	26,798	-	12,504	(207,998)	728,895
Cost of sales											(601,974)
Gross profit											126,921
Interest expenses											(8,870)
Depreciation and amortization											(37,228)
Profit before income tax											33,554
Trade accounts receivable – general customers – net											113,032
Property, plant and equipment – net											649,765
Other assets											420,025
Total assets											1,182,822
Total liabilities											464,740

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

The Company does not have any major customer for the three-month and nine-month periods ended 30 September 2019.

18. COMMITMENTS AND CONTINGENT LIABILITIES

18.1 As at 30 September 2019, the Company has commitments for construction factory building and machinery under installation of Baht 7.45 million.

18.2 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:

Year	Baht
Not later than 1 year	145,600

18.3 The Company has commitment under letter of guarantees issued by bank of Baht 5.49 million for electricity usage and purchase of raw materials.

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

18.5 The Company and subsidiaries have credit facilities and contingent liabilities from financial institution as at 30 September 2019 as follows :

(Unit : Baht)

	Consolidated F/S		
	Credit line	Used	Balance
Credit facilities			
Bank overdraft	39,500,000	-	39,500,000
Short-term loan	146,222,400	144,357,611	1,864,789
Long-term loan	17,500,000	17,500,000	-
Forward agreements	100,000,000	-	100,000,000
Bill for collection	33,000,000	-	33,000,000
Hire-purchase	44,500,000	19,477,233	25,022,767
Contingent liabilities			
Letter of guarantee	12,000,000	6,271,043	5,728,957
Letter of credit and trust receipts (occasionally)	90,000,000	6,954,710	83,045,290

(Unit : Baht)

	Separate F/S		
	Credit line	Used	Balance
Credit facilities			
Bank overdraft	30,000,000	-	30,000,000
Short-term loan	115,000,000	115,000,000	-
Long-term loan	17,500,000	17,500,000	-
Forward agreements	100,000,000	-	100,000,000
Bill for collection	33,000,000	-	33,000,000
Hire-purchase	44,500,000	19,477,233	25,022,767
Contingent liabilities			
Letter of guarantee	11,500,000	5,792,443	5,707,557
Letter of credit and trust receipts (occasionally)	90,000,000	6,954,710	83,045,290

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