



Independent Auditor's Report and Consolidated
Financial Statements of

N.D. Rubber Public Company Limited and Subsidiaries

For the Year Ended 31 December 2018



INDEPENDENT AUDITOR'S REPORT

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

Opinion

I have audited the consolidated financial statements of N.D. Rubber Public Company Limited and subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2018, the consolidated statements of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies. I have also audited the separate financial statements of N.D. Rubber Public Company Limited ("the Company"), which comprise the separate statement of financial position as at 31 December 2018, the separate statements of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the separate financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2018, and its consolidated financial performance and cash flows for the year then ended and the separate financial position as at 31 December 2018, and its separate financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

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Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter	How the matter was addressed in the audit
<p><i>Accounting for business combination</i></p> <p>During the year 2018, the Company acquired new business which engaged in distributing of motorcycle tyres and tubes, other rubber related product, and footwear at 100% shareholding totalling amount of MYR 53 million.</p> <p>During the year 2018, the management determined that the fair value of the net identifiable assets acquired including to intangible assets and a goodwill arose from business combination. The valuation of the intangible assets was performed as part of the purchase price Allocation by an independent expert.</p> <p>The measurement of fair values of identifiable assets acquired and liabilities assumed, including intangible assets, for such new businesses acquisition requires significant judgements, estimates and cash flows projections of management with complex determination. The determination of fair values also includes the consideration of the discount rate and a risk adjusted weighted average cost of capital.</p> <p>The Company disclosed business combination in note 2 to financial statements and accounting policies for business combination in note 3 to financial statements.</p>	<p>I assessed the completeness of fair value adjustments made by management and examined details of assets and liabilities at the acquisition date.</p> <p>I reviewed the purchase prices allocation made by expert.</p> <p>I evaluated the professional competency and independency of expert.</p> <p>I tested the reasonable of cash flows projection and discount rates for calculation of fair value of intangible assets.</p> <p>I considered the adequacy of the Group's disclosure for the accounting policies and amount recognition for business acquisition.</p>

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Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and revised a material misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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

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

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

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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Mr. Narin Churamongkol

Certified Public Accountant

Registration No. 8593

Grant Thornton Limited

Bangkok

22 February 2019

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

(Unit : Baht)

	Notes	Consolidated F/S		Separate F/S	
		31 December 2018	31 December 2017	31 December 2018	31 December 2017
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5	131,239,455	51,298,196	35,646,069	40,782,534
Temporary investments	7	6,554,569	3,021,318	6,554,569	3,021,318
Trade accounts receivable - general customers - net	8	124,417,132	87,040,213	59,026,474	77,029,642
- related parties	6, 8	554,905	638,299	33,226,410	12,081,143
Amount due from subsidiary companies	6	-	-	2,311,200	1,059,708
Other accounts receivable - general customers		4,961,489	-	-	-
Inventories - net	9	137,680,790	63,408,324	52,230,900	53,816,354
Refundable value added tax		3,763,846	1,852,337	3,674,577	1,542,792
Refundable corporate income tax		5,216,566	721,983	721,983	721,983
Prepaid expense		-	4,795,366	-	3,007,866
Other current assets		6,293,745	2,991,828	4,478,519	2,954,951
Total Current Assets		420,682,497	215,767,864	197,870,701	196,018,291
NON-CURRENT ASSETS					
Investments in subsidiary companies	10	-	-	417,114,932	9,097,800
Property, plant and equipment - net	12	654,570,077	484,337,429	467,899,442	472,976,143
Intangible assets - net	13	147,007,839	3,327,447	1,896,428	3,234,052
Deferred tax assets	19	2,723,373	119,432	-	-
Total Non-Current Assets		804,301,289	487,784,308	886,910,802	485,307,995
TOTAL ASSETS		1,224,983,786	703,552,172	1,084,781,503	681,326,286

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

(Unit : Baht)

	Notes	Consolidated F/S		Separate F/S	
		31 December 2018	31 December 2017	31 December 2018	31 December 2017
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdraft and short-term loans from banks	14	156,748,074	56,207,632	125,525,874	54,031,633
Trade accounts payable - general suppliers		74,996,798	89,674,486	69,722,207	83,210,126
- related parties	6	592,271	110,327	1,192,687	576,593
Amount due to subsidiary company	6	-	-	59,090	51,578
Accounts payable for purchases of fixed assets		893,001	2,695,305	893,001	2,695,305
Payable for purchase of investment in subsidiary company	17	60,161,623	-	60,161,623	-
Current portion :					
- Liabilities under finance lease agreements	15	9,877,249	9,484,149	9,877,249	9,484,149
- Long-term loan	16	21,450,000	21,450,000	21,450,000	21,450,000
Accrued income tax		1,222,553	391,444	777,178	-
Accrued expenses		42,313,518	11,487,047	9,222,604	10,256,656
Other current liabilities		2,325,636	953,738	2,030,977	495,886
Total Current Liabilities		370,580,723	192,454,128	300,912,490	182,251,926
NON-CURRENT LIABILITIES					
Liabilities under finance lease agreements - net	15	18,804,908	28,596,717	18,804,908	28,596,717
Long-term loan - net	16	12,550,000	32,350,000	12,550,000	32,350,000
Employee benefits obligation	18	5,710,580	4,202,515	4,889,995	3,737,418
Deferred tax liabilities - net	19	53,010,885	9,443,304	9,759,585	9,443,304
Total Non-Current Liabilities		90,076,373	74,592,536	46,004,488	74,127,439
Total Liabilities		460,657,096	267,046,664	346,916,978	256,379,365

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

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

(Unit : Baht)

Notes	Consolidated F/S		Separate F/S	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)				
SHAREHOLDERS' EQUITY				
	Share capital - ordinary share, Baht 1 par value			
	Authorized - 387,470,188 shares			
	(2017 : 322,500,000 shares)			
21	387,470,188	322,500,000	387,470,188	322,500,000
	Issued and fully paid - up - 315,391,514 shares			
	(2017 : 215,850,000 shares)			
	315,391,514	215,850,000	315,391,514	215,850,000
	325,711,286	106,514,298	325,711,286	106,514,298
	Share premium			
	Retained earnings			
	- Appropriated for legal reserve			
22	11,509,585	11,389,585	11,509,585	11,389,585
	- Unappropriated			
	119,308,192	99,010,841	85,252,139	91,193,038
	Other component of shareholders' equity			
	(10,015,888)	876,694	-	-
	761,904,689	433,641,418	737,864,524	424,946,921
	Total Equity of the Company's Shareholders			
	Non-controlling interests in subsidiaries			
11	2,422,001	2,864,090	-	-
	764,326,690	436,505,508	737,864,524	424,946,921
	Total Shareholders' Equity			
	1,224,983,786	703,552,172	1,084,781,502	681,326,286
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY			

N.D. RUBBER PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR THE YEARS ENDED 31 DECEMBER

(Unit : Baht)

	Notes	Consolidated F/S		Separate F/S	
		2018	2017	2018	2017
Net sales	20, 27	973,294,524	820,915,225	715,647,776	759,091,612
Costs of sales	9, 25, 27	(802,288,506)	(745,715,605)	(656,664,939)	(695,507,764)
Gross profit		171,006,018	75,199,620	58,982,837	63,583,848
Gain on exchange rate		4,090,860	4,800,663	4,090,860	4,800,584
Other income		5,503,854	4,166,560	6,302,095	6,009,747
Gain from a bargain purchase	2	33,644,905	-	-	-
Profit before expenses		214,245,637	84,166,843	69,375,792	74,394,179
Selling expenses	25, 27	(41,393,527)	(12,622,631)	(10,809,543)	(11,500,199)
Administrative expenses	25, 27	(118,296,563)	(43,342,855)	(44,314,553)	(39,350,064)
Total expenses		(159,690,090)	(55,965,486)	(55,124,096)	(50,850,263)
Profit from operations		54,555,547	28,201,357	14,251,696	23,543,916
Equity in net loss of associated company		-	(230,732)	-	-
Profit before finance costs and income tax		54,555,547	27,970,625	14,251,696	23,543,916
Finance costs	27	(13,055,300)	(7,002,030)	(10,670,303)	(6,950,106)
Profit before income tax		41,500,247	20,968,595	3,581,393	16,593,810
Income tax	19	(13,252,991)	(3,954,739)	(1,353,617)	(3,065,151)
Profit for the year		28,247,256	17,013,856	2,227,776	13,528,659
Other comprehensive loss					
Items that will be reclassified subsequently to profit or loss					
Exchange differences from foreign currency					
financial statements translation - net of income tax	19	(10,892,582)	-	-	-
Items that will not be reclassified subsequently to profit or loss					
Actuarial loss recognized in the year - net of income tax	19	(742,391)	-	(519,072)	-
Other comprehensive loss for the year		(11,634,973)	-	(519,072)	-
Total comprehensive income for the year		16,612,283	17,013,856	1,708,704	13,528,659

N.D. RUBBER PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUE)
FOR THE YEARS ENDED 31 DECEMBER

(Unit : Baht)

Note	Consolidated F/S		Separate F/S	
	2018	2017	2018	2017
PROFIT FOR THE YEAR ATTRIBUTABLE TO:				
Shareholders of the Company	28,689,345	16,865,298	2,227,776	13,528,659
Non-controlling interests in subsidiaries	(442,089)	148,558	-	-
Total	28,247,256	17,013,856	2,227,776	13,528,659
TOTAL COMPREHENSIVE INCOME				
FOR THE YEAR ATTRIBUTABLE TO:				
Shareholders of the Company	17,054,372	16,865,298	1,708,704	13,528,659
Non-controlling interests in subsidiaries	(442,089)	148,558	-	-
Total	16,612,283	17,013,856	1,708,704	13,528,659
BASIC EARNINGS PER SHARE				
Profit (Baht per share)	24 0.0990	0.0759	0.0077	0.0609
Weighted average number of ordinary shares (share)	289,937,698	222,236,807	289,937,698	222,236,807
DILUTED EARNINGS PER SHARE				
Profit (Baht per share)	24 0.0990	0.0670	0.0077	0.0537
Weighted average number of ordinary shares (share)	289,937,698	251,831,049	289,937,698	251,831,049

N.D. RUBBER PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED 31 DECEMBER

(Unit : Baht)

	Notes	Equity attributable to shareholders of the Company									
		Retained earnings			Other components of shareholders' equity			Total equity			
		Issued and paid-up share capital	Share premium	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	Total
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	435,081,023	987,972	436,068,995
Increase in share capital	21	850,000	1,700,000	-	-	-	-	-	2,550,000	-	2,550,000
Proceeds from paid-up share capital of subsidiary		-	-	-	-	-	-	-	-	1,520,000	1,520,000
Legal reserve	22	-	-	681,124	(681,124)	-	-	-	-	-	-
Difference from change in classification of investment		-	-	-	-	-	-	-	-	-	-
Dividend payment	23	-	-	-	(20,854,903)	-	-	-	(20,854,903)	207,560	207,560
Transactions with shareholders		850,000	1,700,000	681,124	(21,536,027)	-	-	-	(18,304,903)	1,727,560	(16,577,343)
Total comprehensive income for the year		-	-	-	16,865,298	-	-	-	16,865,298	148,658	17,013,856
Balance as at 31 December 2017		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
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	21	92,770,460	219,196,988	-	-	-	-	-	311,967,448	-	311,967,448
Legal reserve	22	-	-	120,000	(120,000)	-	-	-	-	-	-
Dividend payment	23	-	-	-	(758,549)	-	-	-	(758,549)	-	(758,549)
Stock dividend	23	6,771,064	-	-	(6,771,054)	-	-	-	-	-	-
Transactions with shareholders		99,541,514	219,196,988	120,000	(7,649,603)	-	-	-	311,208,899	-	311,208,899
Profit (loss) for the year		-	-	-	28,689,345	-	-	-	28,689,345	(442,069)	28,247,256
Other comprehensive loss for the year		-	-	-	(742,391)	-	(10,892,582)	(10,892,582)	(11,634,973)	-	(11,634,973)
Total comprehensive income (loss) for the year		-	-	-	27,946,954	-	(10,892,582)	(10,892,582)	17,054,372	(442,069)	16,612,283
Balance as at 31 December 2018		315,391,514	325,711,286	11,509,585	119,308,192	876,694	(10,892,582)	(10,015,888)	761,904,669	2,422,001	764,326,690

N.D. RUBBER PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED 31 DECEMBER

	Notes	Issued and		Share premium	Retained earnings		Total
		paid-up share capital	share capital		Legal reserve	Unappropriated	
<u>Separate F/S</u>							
Balance as at 1 January 2017							
Increase in share capital	21	215,000,000	104,814,298		10,708,461	99,200,406	429,723,165
Legal reserve	22	850,000	1,700,000	-	-	-	2,550,000
Dividend payment	23	-	-	-	681,124	(681,124)	-
Transactions with shareholders		850,000	1,700,000	-	681,124	(20,854,903)	(20,854,903)
Total comprehensive income for the year		-	-	-	681,124	(21,536,027)	(18,304,903)
Balance as at 31 December 2017		215,850,000	106,514,298	-	11,389,585	91,193,038	424,946,921
Balance as at 1 January 2018							
Increase in share capital	21	215,850,000	106,514,298		11,389,585	91,193,038	424,946,921
Legal reserve	22	92,770,460	219,196,988	-	-	-	311,967,448
Dividend payment	23	-	-	120,000	-	(120,000)	-
Stock dividend	23	6,771,054	-	-	-	(758,549)	(758,549)
Transactions with shareholders		99,541,514	219,196,988	-	120,000	(6,771,054)	311,208,899
Profit for the year		-	-	-	-	2,227,776	2,227,776
Other comprehensive loss for the year		-	-	-	-	(519,072)	(519,072)
Total comprehensive income for the year		-	-	-	-	1,708,704	1,708,704
Balance as at 31 December 2018		315,391,514	325,711,286	-	11,509,585	85,252,139	737,864,524

(Unit : Baht)

N.D. RUBBER PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED 31 DECEMBER

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	2018	2017	2018	2017
Cash Flows from Operating Activities				
Profit before income tax	41,500,247	20,968,595	3,581,393	16,593,810
Adjustments to reconcile profit before income tax to net cash provided from (used in) operating activities:				
Depreciation and amortization	48,371,505	36,654,599	35,928,913	34,344,453
Unrealized gain on changing in value of investments	(3,591)	(2,214)	(3,591)	(2,214)
Realized gain on disposal of temporary investments	(115,256)	(289,806)	(115,256)	(289,806)
Allowance (reversal of allowance) for doubtful accounts	712,491	(198,636)	(47,442)	(198,636)
Allowance for obsolete and devaluation value of inventories	588,168	310,396	171,134	209,846
Unrealized gain on exchange rate	(2,048,516)	(482,387)	(2,048,516)	(482,387)
Equity in net loss of associate company	-	230,732	-	-
Gain from disposal of fixed assets	(7,293)	(198,642)	(9,535)	(233,901)
Gain from a bargain purchase	(33,644,905)	-	-	-
Written off assets	17,894	-	17,894	-
Employee benefits obligation expenses	452,320	425,952	390,861	367,725
Interest income	(190,226)	(32,716)	(36,378)	(22,425)
Interest expenses	13,055,300	7,002,030	10,670,303	6,950,106
Cash provided from operations before changes in operating assets and liabilities	68,688,138	64,387,903	48,499,780	57,236,571
Decrease (increase) in operating assets:				
Trade accounts receivable - general customers	16,793,269	9,879,579	18,050,610	7,155,785
- related parties	83,394	497,015	(21,120,756)	(10,943,234)
Amount due from subsidiary company	-	-	908,509	(764,890)
Inventories	11,206,535	5,057,041	1,414,320	5,349,288
Refundable value added tax	(1,911,509)	5,015,634	(2,131,786)	5,325,180
Other current assets	(2,681,463)	(3,332,711)	(1,444,629)	(1,996,072)
Increase (decrease) in Operating Liabilities:				
Trade accounts payable - general suppliers	(15,808,971)	2,754,851	(13,477,905)	628,065
- related parties	481,944	(14,313,113)	616,094	(34,698)
Amount due to subsidiary company	-	-	7,511	-
Accrued expenses	5,272,256	(1,317,537)	(1,525,605)	(1,404,911)
Other current liabilities	1,371,898	(219,040)	1,535,091	13,306
Cash provided from operations	83,495,491	68,409,622	31,331,234	60,564,390

N.D. RUBBER PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUE)
FOR THE YEARS ENDED 31 DECEMBER

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	2018	2017	2018	2017
Cash provided from operations (continued)	83,495,491	68,409,622	31,331,234	60,564,390
Interest received	190,226	32,716	36,378	22,425
Interest paid	(12,737,630)	(6,891,430)	(10,557,426)	(6,852,123)
Income tax refunded	758,478	-	-	-
Income tax paid	(5,731,414)	(8,030,069)	(130,390)	(7,126,378)
Net cash provided from operating activities	65,975,151	53,520,839	20,679,796	46,608,314
Cash Flows from Investing Activities:				
Proceeds from disposal of temporary investments	279,165,596	255,090,158	279,165,596	255,090,158
Purchase of temporary investments	(282,580,000)	(234,440,000)	(282,580,000)	(234,440,000)
Cash received from consolidation of subsidiary	-	6,057,446	-	-
Purchase of investment in subsidiary	(42,173,267)	-	(141,202,542)	(3,000,000)
Proceeds from disposal of fixed assets	549	386,916	549	2,726,168
Purchase of fixed assets and computer software	(34,938,530)	(23,724,660)	(30,869,434)	(18,983,798)
Payment for purchases of fixed assets	(2,695,305)	(158,360)	(2,695,305)	(158,360)
Net cash provided from (used in) investing activities	(83,220,957)	3,211,500	(178,181,136)	1,234,168
Cash Flows from Financing Activities				
Increase (decrease) in bank overdraft and short-term loans from banks	20,538,417	(15,474,278)	71,523,132	(15,485,050)
Proceeds from paid-up share capital of subsidiary				
from non-controlling in subsidiaries	-	1,520,000	-	-
Repayment of liabilities under finance lease agreements	(9,398,711)	(9,056,837)	(9,398,710)	(9,056,837)
Repayment of long-term loan	(19,800,000)	(19,800,000)	(19,800,000)	(19,800,000)
Dividend payment	(626,995)	(20,846,769)	(626,995)	(20,846,769)
Proceeds from exercise of warrants	110,667,488	2,550,000	110,667,448	2,550,000
Net cash provided from (used in) financing activities	101,380,199	(61,107,884)	152,364,875	(62,638,656)
Exchange differences from foreign currency financial statements translation	(4,193,134)	-	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	79,941,259	(4,375,545)	(5,136,465)	(14,796,174)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	51,298,196	55,673,741	40,782,534	55,578,708
CASH AND CASH EQUIVALENTS AT ENDING OF YEAR	131,239,455	51,298,196	35,646,069	40,782,534
Supplemental disclosures for cash flows information				
Accounts payable for purchase of fixed assets	893,001	2,695,305	893,001	2,695,305
Payable for purchase of investment in subsidiary	160,250,514	-	160,250,514	-
Stock dividend	6,771,054	-	6,771,054	-
Increase share capital for purchase of investment in subsidiary	-	-	201,300,000	-