



Grant Thornton

Auditor's Review Report and
Consolidated Interim Financial Statements of

N.D. Rubber Public Company Limited and subsidiaries

For the Three-Month Period Ended 31 March 2020



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 31 March 2020, and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the three-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".



Mr. Narin Churamongkol
Certified Public Accountant
Registration No. 8593

Grant Thornton Limited
Bangkok
13 August 2020

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

(Unit : Baht)

	Notes	Consolidated F/S		Separate F/S	
		31 March 2020	31 December 2019	31 March 2020	31 December 2019
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents		72,201,809	72,656,164	8,794,674	5,894,619
Temporary investments	6	255,782	254,982	255,782	254,982
Trade accounts receivable - general customers - net	7	83,613,486	114,330,615	44,644,863	45,768,319
- related parties	5, 7	640,728	565,654	8,834,891	32,331,010
Other accounts receivable - general customers		3,562,195	3,172,988	-	-
- subsidiary company	5	-	-	88,967	88,283
Inventories - net	8	126,717,830	120,261,132	57,669,886	43,577,795
Refundable value added tax		6,112,711	4,722,095	6,112,711	4,440,763
Refundable corporate income tax		11,034,370	9,740,135	-	-
Other current assets		5,191,911	4,754,840	5,169,262	4,706,852
Total Current Assets		309,330,822	330,468,605	131,571,036	137,062,623
NON-CURRENT ASSETS					
Investments in subsidiary companies	9	-	-	419,514,932	420,014,932
Property, plant and equipment - net	10	569,780,100	617,393,695	394,103,046	445,609,234
Right-of-use assets - net	11	44,902,522	-	44,902,522	-
Intangible assets - net	12	116,019,184	113,345,928	640,401	887,656
Deferred tax assets		4,730,146	155,646	-	-
Total Non-Current Assets		735,431,952	730,895,269	859,160,901	866,511,822
TOTAL ASSETS		1,044,762,774	1,061,363,874	990,731,937	1,003,574,445

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

(Unit : Baht)

	Notes	Consolidated F/S		Separate F/S	
		31 March 2020	31 December 2019	31 March 2020	31 December 2019
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdraft and short-term loans from banks	13	156,091,480	173,045,595	135,007,885	148,032,960
Trade accounts payable - general suppliers		49,325,416	49,820,530	45,723,847	45,459,467
- related parties	5	35,872	523,245	435,992	926,813
Other payable - subsidiary company	5	-	-	59,090	52,747
Accounts payable for purchases of fixed assets		14,105	480,182	14,105	480,182
Payable for purchases of investments in subsidiaries		-	-	2,900,000	2,900,000
Current portion :					
- Liabilities under finance lease agreements		-	10,691,908	-	10,691,908
- Lease liabilities		10,822,695	-	10,822,695	-
- Long-term loan	14	7,600,000	14,200,000	7,600,000	14,200,000
Accrued income tax		505,174	353,110	-	-
Accrued expenses		24,449,346	36,141,179	9,270,461	9,598,846
Other current liabilities		9,482,487	8,490,825	9,251,227	8,252,220
Total Current Liabilities		258,326,575	293,746,574	221,085,302	240,595,143
NON-CURRENT LIABILITIES					
Liabilities under finance lease agreements - net		-	9,237,464	-	9,237,464
Lease liabilities - net		6,482,085	-	6,482,085	-
Employee benefits obligation		8,633,471	8,358,244	7,401,922	7,167,994
Deferred tax liabilities - net		47,230,948	47,344,571	9,961,973	10,142,737
Total Non-Current Liabilities		62,346,504	64,940,279	23,845,980	26,548,195
Total Liabilities		320,673,079	358,686,853	244,931,282	267,143,338

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

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	31 March 2020 (Unaudited but reviewed)	31 December 2019 (Audited)	31 March 2020 (Unaudited but reviewed)	31 December 2019 (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	11,911,000	11,911,000	11,911,000	11,911,000
- Unappropriated	86,568,888	89,902,464	92,786,855	83,417,307
Other component of shareholders' equity	(17,397,355)	(41,112,145)	-	-
Total Equity of the Company's Shareholders	722,185,333	701,804,119	745,800,655	736,431,107
Non-controlling interests in subsidiaries	1,904,362	862,902	-	-
Total Shareholders' Equity	724,089,695	702,667,021	745,800,655	736,431,107
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,044,762,774	1,061,353,874	990,731,937	1,003,574,445

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

(Unit : Baht)

	Notes	Consolidated F/S		Separate F/S	
		2020	2019	2020	2019
Net sales	5, 15	167,848,971	194,285,355	120,916,416	140,256,437
Costs of sales	5, 15	(137,642,366)	(163,052,398)	(108,430,045)	(133,175,527)
Gross profit		30,206,605	31,232,957	12,486,371	7,080,910
Gain on exchange rate		196,115	535,025	196,115	535,025
Others income	5	2,590,951	2,102,970	1,315,087	1,356,558
Dividend income	9	-	-	11,166,000	-
Profit before expenses		32,993,671	33,870,952	25,163,573	8,972,493
Selling expenses		(9,132,831)	(11,259,907)	(2,505,133)	(4,440,672)
Administrative expenses		(24,467,196)	(25,734,994)	(10,658,893)	(10,014,791)
Total expenses		(33,600,027)	(36,994,901)	(13,164,026)	(14,455,463)
Profit (loss) before financial costs and income tax		(606,356)	(3,123,949)	11,999,547	(5,482,970)
Financial costs	15	(2,113,083)	(1,888,934)	(1,821,101)	(1,668,251)
Profit (loss) before income tax		(2,719,439)	(5,012,883)	10,178,446	(7,151,221)
Income tax benefit (expense)		309,053	(2,890)	180,763	(92,568)
Profit (loss) for the period		(2,410,386)	(5,015,773)	10,359,209	(7,243,789)
Other comprehensive income (loss) for the period					
Items that will be reclassified subsequently to profit or loss					
Exchange differences from foreign currency					
financial statements translation - net of income tax		23,714,790	(533,792)	-	-
Other comprehensive income (loss) for the period - net of income tax		23,714,790	(533,792)	-	-
Total comprehensive income (loss) for the period		21,304,404	(5,549,565)	10,359,209	(7,243,789)

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

FOR THE THREE-MONTH PERIODS ENDED 31 MARCH

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	2020	2019	2020	2019
Profit (loss) for the period attributable to:				
Shareholders of the Company	(2,343,915)	(4,885,230)	10,359,209	(7,243,789)
Non-controlling interests	(66,471)	(130,543)	-	-
	<u>(2,410,386)</u>	<u>(5,015,773)</u>	<u>10,359,209</u>	<u>(7,243,789)</u>
Total comprehensive income (loss) for the period attributable to:				
Shareholders of the Company	21,370,875	(5,419,022)	10,359,209	(7,243,789)
Non-controlling interests	(66,471)	(130,543)	-	-
	<u>21,304,404</u>	<u>(5,549,565)</u>	<u>10,359,209</u>	<u>(7,243,789)</u>
Basic earnings (loss) per share				
Profit (loss) (Baht per share)	(0.0074)	(0.0155)	0.0328	(0.0230)
Weighted average number of ordinary shares (share)	<u>315,391,514</u>	<u>315,391,514</u>	<u>315,391,514</u>	<u>315,391,514</u>

(Unaudited but reviewed)

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

(Unit : Baht)

	Equity attributable to the Company's shareholders									
	Note	Retained earnings			Other components of shareholders' equity			Total equity		
		Issued and paid-up share capital	Premium on share capital	Legal reserve	Unappropriated	Surplus on change in proportion of investment in subsidiary company	Exchange differences on translating financial statements	Total	Non-controlling Interests	Total shareholders' equity
Consolidated FIS										
Balance as at 1 January 2019	315,391,514	325,711,286	11,509,585	119,308,192	875,694	(10,952,582)	(10,015,888)	2,422,001	764,325,690	
Surplus on change in proportion of investment in subsidiary company	-	-	-	-	(326,225)	-	(326,225)	326,225	-	
Decrease in non-controlling interests during the period	-	-	-	-	-	-	-	(1,420,001)	(1,420,001)	
Dividend payment	-	-	-	(9,461,715)	-	-	-	-	(9,461,715)	
Transactions with owners	-	-	-	(9,461,715)	(326,225)	-	(326,225)	(1,093,776)	(10,881,716)	
Loss for the period	-	-	-	(4,885,230)	-	-	-	(190,543)	(5,015,773)	
Other comprehensive loss for the period	-	-	-	-	-	(533,792)	(533,792)	-	(533,792)	
Total comprehensive loss for the period	-	-	-	(4,885,230)	-	(533,792)	(533,792)	(190,543)	(5,549,565)	
Balance as at 31 March 2019	315,391,514	325,711,286	11,509,585	104,961,247	550,469	(11,426,374)	(10,875,905)	1,197,682	747,895,409	
Balance as at 1 January 2020 - as previous reported	315,391,514	325,711,286	11,911,000	89,902,464	550,469	(41,662,614)	(41,112,145)	862,902	702,667,021	
Cumulative effect of changes in accounting policy for impairment - financial asset	-	-	-	(989,661)	-	-	-	-	(989,661)	
Balance as at 1 January 2020 - adjusted	315,391,514	325,711,286	11,911,000	88,912,803	550,469	(41,662,614)	(41,112,145)	862,902	701,677,360	
Sold of investment in subsidiary company	-	-	-	-	-	-	-	1,107,931	1,107,931	
Transactions with owners	-	-	-	-	-	-	-	1,107,931	1,107,931	
Loss for the period	-	-	-	(2,343,915)	-	-	-	(66,471)	(2,410,386)	
Other comprehensive income for the period	-	-	-	-	-	23,714,790	23,714,790	-	23,714,790	
Total comprehensive income (loss) for the period	-	-	-	(2,343,915)	-	23,714,790	23,714,790	(66,471)	21,304,404	
Balance as at 31 March 2020	315,391,514	325,711,286	11,911,000	86,568,888	550,469	(17,947,824)	(17,397,355)	1,904,362	724,089,695	

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 THREE-MONTH PERIODS ENDED 31 MARCH

(Unaudited but reviewed)

	Note	Issued and paid-up share capital	Premium on share capital	Retained earnings		Total shareholders' equity
				Legal reserve	Unappropriated	
				Total		
(Unit : Baht)						
<u>Separate F/S</u>						
Balance as at 1 January 2019		315,391,514	325,711,286	11,509,585	85,252,141	737,864,526
Dividend payment		-	-	-	(9,461,715)	(9,461,715)
Transactions with owners		-	-	-	(9,461,715)	(9,461,715)
Loss for the period		-	-	-	(7,243,789)	(7,243,789)
Total comprehensive loss for the period		-	-	-	(7,243,789)	(7,243,789)
Balance as at 31 March 2019		315,391,514	325,711,286	11,509,585	68,546,637	721,159,022
Balance as at 1 January 2020 - as previous reported		315,391,514	325,711,286	11,911,000	83,417,307	736,431,107
Cumulative effect of changes in accounting policy for impairment - financial asset	3	-	-	-	(989,661)	(989,661)
Balance as at 1 January 2020 - adjusted		315,391,514	325,711,286	11,911,000	82,427,646	735,441,446
Profit for the period		-	-	-	10,359,209	10,359,209
Total comprehensive income for the period		-	-	-	10,359,209	10,359,209
Balance as at 31 March 2020		315,391,514	325,711,286	11,911,000	92,786,855	745,800,655

STATEMENT OF CASH FLOWS

FOR THE THREE-MONTH PERIODS ENDED 31 MARCH

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	2020	2019	2020	2019
Cash Flows from Operating Activities				
Profit (loss) before income tax	(2,719,439)	(5,012,883)	10,178,446	(7,151,221)
Adjustments to reconcile profit (loss) before income tax to net cash provided from (used in) operating activities:				
Depreciation and amortization	11,602,365	11,830,936	8,742,621	8,732,820
Allowance (reversal of allowance) for impairment losses	936,062	(868,231)	933,523	524
Allowance (reversal of allowance) for obsolete and devaluation of inventories	(954,940)	22,897	(46,078)	708
Unrealized gain on exchange rate	(175,095)	(201,676)	(175,095)	(201,676)
Unrealized gain on temporary investment	(800)	(466)	(800)	(466)
Realized gain on disposal of temporary investments	-	(26,154)	-	(26,154)
Gain on disposal of assets	(33,663)	(262,840)	(48,000)	-
Loss on written off assets	46,626	4,020	46,626	-
Loss on written off intangible assets	-	148,789	-	-
Dividend income	-	-	(11,166,000)	-
Gain on disposal of investment in subsidiary	(1,607,931)	-	-	-
Employee benefits obligation expenses	206,270	159,170	174,790	134,578
Interest income	(4,754)	-	-	-
Interest expense	2,113,112	1,888,934	1,821,101	1,668,251
Cash provided from operations before changes in operating assets and liabilities	9,407,813	7,682,496	10,461,134	3,157,364
Decrease (increase) in operating assets:				
Trade accounts receivable - general customers	28,359,141	35,240,851	(799,728)	14,520,570
- related parties	63,378	(78,235)	23,634,572	6,902,556
Other account receivable - general customers	-	(81,281)	-	-
- subsidiary company	-	-	(684)	1,149,386
Inventories	(12,775,205)	(323,567)	(14,046,014)	(5,229,018)
Refundable value added tax	(1,390,616)	(519,741)	(1,671,948)	(479,644)
Other current assets	(2,246,292)	1,718,754	89,509	82,695
Increase (decrease) in operating liabilities:				
Trade accounts payable - general suppliers	9,706,662	(11,749,078)	112,378	(11,301,916)
- related parties	(487,373)	(306,735)	(490,821)	(530,798)
Other payable - related parties	-	2,461	6,343	958
Accrued expenses	(11,590,969)	(15,143,584)	(328,385)	(1,222,173)
Other current liabilities	991,661	1,404,128	999,006	1,306,949
Cash provided from operations	20,038,200	17,846,469	17,965,362	8,356,929

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

(Unaudited but reviewed)

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	2020	2019	2020	2019
Cash provided from operations (continued)	20,038,200	17,846,469	17,965,362	8,356,929
Interest received	4,754	-	-	-
Interest paid	(2,044,156)	(1,841,823)	(1,761,962)	(1,627,910)
Income tax paid	(10,918,365)	(1,626,237)	(151,918)	(10,569)
Net cash provided from operating activities	<u>7,080,433</u>	<u>14,378,409</u>	<u>16,051,482</u>	<u>6,718,450</u>
Cash Flows from Investing Activities:				
Proceeds from disposal of temporary investments	-	26,522,044	-	26,522,044
Purchase of temporary investments	-	(20,550,000)	-	(20,550,000)
Proceeds from disposal of investment in subsidiary	100,000	-	100,000	-
Purchase of fixed assets and computer software	(2,164,154)	(1,217,703)	(1,926,221)	(482,819)
Accounts payable for purchases of fixed assets	(480,182)	(893,001)	(480,182)	(893,001)
Proceeds from disposal of fixed assets	50,000	262,840	50,000	-
Dividend received	-	-	11,166,000	-
Net cash provided from (used in) investing activities	<u>(2,494,336)</u>	<u>4,124,180</u>	<u>8,909,597</u>	<u>4,596,224</u>
Cash Flows from Financing Activities				
Increase (decrease) in bank overdraft and short-term loans from banks	(16,765,471)	(38,377,510)	(12,836,431)	(15,156,618)
Repayment of long-term loan	(6,600,000)	(4,950,000)	(6,600,000)	(4,950,000)
Repayment of lease liabilities	(2,624,592)	(2,427,984)	(2,624,593)	(2,427,984)
Net cash used in financing activities	<u>(25,990,063)</u>	<u>(45,755,494)</u>	<u>(22,061,024)</u>	<u>(22,534,602)</u>
Exchange differences from foreign currency financial statements translation	20,949,611	(1,293,465)	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>(454,355)</u>	<u>(28,546,370)</u>	<u>2,900,055</u>	<u>(11,219,928)</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	<u>72,656,164</u>	<u>131,239,455</u>	<u>5,894,619</u>	<u>35,646,069</u>
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	<u>72,201,809</u>	<u>102,693,085</u>	<u>8,794,674</u>	<u>24,426,141</u>
Supplemental disclosures for cash flows information				
Non-cash items				
Accounts payable for purchases of fixed assets	14,105	1,792,438	14,105	1,792,438
Payable for purchase of investment in subsidiary	2,900,000	-	2,900,000	-
Accrued dividend payable	152,774	9,461,715	152,774	9,461,715
Account receivable for disposal of investment in subsidiary	400,000	-	400,000	-

N.D. RUBBER PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONDENSED NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020 (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 is for the three-month period ended 31 March 2020 and have been prepared in accordance with Thai Accounting Standard No. 34 (revised 2019), "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 2019.

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 13 August 2020.

2.2 Basis of consolidation

The consolidated interim financial statements are prepared by include the financial statements of N.D. Rubber Public Company Limited and subsidiaries and prepared by applying the same basis as applied for the preparation of consolidated financial statements for the year ended 31 December 2019. There has been no significant change in the subsidiaries during the period except for disclosed in Note 9.

Subsidiaries which the Company can exercise control or holdings shares with voting right more than 50% as follow:

Subsidiary Companies	Percentage of holding (%)		Nature of business
	31 March 2020	31 December 2019	
<u>Direct</u>			
N.D. Interparts Co., Ltd.	91.77	91.77	Manufacturing and distributing rubber and synthetic products for automobile and motorcycle
Mascasey Trading Co., Ltd.	-	50.00	Distributing tyres and tubes for motorcycle
N.D. Energy Fusion Co., Ltd.	98.33	98.33	Researching, manufacturing and distributing of wireless electrical equipment and system
FUNG KEONG RUBBER MANUFACTORY (MALAYA) SDN.BHD.	100.00	100.00	Distributing of bicycle motorcycle and tyres and tubes and other rubber related product
<u>Indirect</u>			
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 31 March 2020 and 31 December 2019 and total revenues for the three-month period ended 31 March 2020 and 2019, as included in the consolidated financial statements presented in term of percentages as follow:

Subsidiary company	Percentage of subsidiary's total assets to consolidated total assets		Percentage of subsidiary's total revenues to consolidated total revenues	
	31 March 2020	31 December 2019	For the three-month period ended 31 March	
			2020	2019
N.D. Interparts Co., Ltd.	2.06	1.96	5.38	5.36
Mascasey Trading Co., Ltd.	-	0.80	0.03	1.75
N.D. Energy Fusion Co., Ltd.	0.35	0.34	-	-
FUNG KEONG RUBBER MANUFACTORY (MALAYA) SDN.BHD.	25.03	25.81	36.88	36.38

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 subsidiaries for the year ended 31 December 2019, 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 2020 as follows:

3.1 Thai Financial Reporting Standards related to "Financial instruments"

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

These TFRS has present new requirements on the classification and measurement of financial assets and financial liabilities, impairment methodology and hedge accounting, replacing the accounting standards, guidance and interpretations relevant to financial instruments which are currently effective.

The Company and subsidiaries management has assessed the potential impact on the financial statement of Thai Financial Reporting Standards related to "Financial instruments" as follow:

Classification and measurement of financial assets and financial liabilities

Financial assets

Financial assets for debt instrument contain three principal classification categories: measured at amortize cost, fair value through profit or loss, fair value through other comprehensive income based on the business model of the Company and subsidiaries in which they are managed and based on the cash flow characteristics of the financial asset.

Financial assets measured at amortize cost shall be calculated using effective interest rate in statement of profit or loss.

Financial assets for equity instrument are measured at fair value through profit or loss. The Company and subsidiaries considered to recognize financial assets at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss.

Financial liabilities

Financial liabilities which classified and measured at amortize cost. Interest expenses calculated by using effective interest rate in statement of profit or loss.

Except for derivative liabilities which classified and measured at fair value through profit or loss unless hedge accounting is applied.

The classification and measurement under previous standards and TFRS 9, including reconciliation of the carrying amounts of each class of the Company's and subsidiaries' financial assets and financial liabilities as at 1 January 2020 as follows:

(Unit : Baht)

Consolidate F/S			
Classification under previous standards as at 31 December 2019		Classification under TFRS 9 as at 1 January 2020	
Transactions	Carrying amounts	Fair value through profit or loss	Amortized cost - net
Financial assets			
Cash and cash equivalent	72,656,164	-	72,656,164
Temporary investments	254,982	254,982	-
Trade accounts receivable	114,896,269	-	114,896,269
Other receivables	3,172,988	-	3,172,988
Total	190,980,403	254,982	190,725,421
Financial liabilities			
Bank overdraft and short-term loans from banks	173,045,595	-	173,045,595
Trade accounts payable	50,343,775	-	50,343,775
Accounts payable for purchases of fixed assets	480,182	-	480,182
Long-term loan	14,200,000	-	14,200,000
Liabilities under finance lease agreements	19,929,372	-	19,929,372
Total	257,998,924	-	257,998,924

(Unit : Baht)

Separate F/S

Classification under previous standards as at 31 December 2019		Classification under TFRS 9 as at 1 January 2020	
Transactions	Carrying amounts	Fair value through profit or loss	Amortized cost - net
Financial assets			
Cash and cash equivalent	5,894,619	-	5,894,619
Temporary investments	254,982	254,982	-
Trade accounts receivable	78,099,329	-	78,099,329
Other receivables	88,283	-	88,283
Total	84,337,213	254,982	84,082,231
Financial liabilities			
Bank overdraft and short-term loans from banks	148,032,960	-	148,032,960
Trade accounts payable	46,386,280	-	46,386,280
Other payable	52,747	-	52,747
Accounts payable for purchases of fixed assets	480,182	-	480,182
Payable for purchases of investments	2,900,000	-	2,900,000
Long-term loan	14,200,000	-	14,200,000
Liabilities under finance lease agreements	19,929,327	-	19,929,327
Total	231,981,496	-	231,981,496

Financial assets and financial liabilities which measured at amortize cost is closed to fair value.

Impairment - financial assets and contract assets

The Company and subsidiaries have assessed the impairment of financial assets and contract assets by forward-looking 'expected credit loss' (ECL) model. It is no longer necessary for a credit event to have occurred before credit losses are recognizes and judgement about how changes in economic factors affect expected credit loss and probability - weighted basis. However, the new assessment applies to financial assets measured at amortize cost and fair value to other comprehensive income.

The Company and subsidiaries has determined that the application of TFRS 9 are as follows:

- Trade and other receivables applied simplified approach for measurement by expected credit loss for the receivable.

This result in the Company and subsidiaries have additional allowance for impairment loss as at 1 January 2020 as follows:

	(Unit : Baht)
	Consolidate and Separate F/S
Allowance for impairment losses at 31 December 2019	
- Allowance for doubtful accounts - trade accounts receivable	926,183
Additional impairment loss recognized at 1 January 2020 for trade accounts receivable	989,661
Allowance for impairment losses at 1 January 2020	1,915,844

The Company and subsidiaries have adopted to recognize the increase of impairment loss as an adjustment to retained earnings as at 1 January 2020.

3.2 Thai Financial Reporting Standards 16 "Lease"

TFRS 16, that describes the new principles for the recognition of leases, replacing Thai Accounting Standard No. 17 "Leases", and several leases-related Interpretations. The new standard defines the requirements for leases will be recorded in the statement of financial position in the form of right-of-use asset and a lease liabilities except short-term leases agreement which period less than 12 months or low value of asset and provides additional guidance in many areas.

Under the Thai Financial Reporting Standard No. 16 "Leases", no significant changes to the accounting for lessors.

However, the adoption of these new standards has no significant impact on the interim financial statements of the Company and subsidiaries.

3.3 Impact on the financial information

The adoption of Thai Financial Reporting Standards No. 9 and Thai Financial Reporting Standards No. 16 has impact to the Company and subsidiaries statements of financial position as of 1 January 2020 are as follows:

(Unit: Baht)

	Consolidated F/S			Restated
	The previous accounting policies	Thai Financial Reporting Standards No. 9	Adjustments Thai Financial Reporting Standards No. 16	
Statement of financial position				
<u>Current assets</u>				
Trade accounts receivable	114,896,269	(989,661)	-	113,906,608
<u>Non-current assets</u>				
Right-of-use assets	-	-	45,528,983	45,528,983
Property, plant and equipment	617,393,695	-	(45,528,983)	571,864,712
Total assets	732,289,964	(989,661)	-	731,300,303
<u>Current liabilities</u>				
Current portion :				
- Liabilities under finance lease agreements	10,691,908	-	(10,691,908)	-
- Lease liabilities	-	-	10,691,908	10,691,908
<u>Non-current liabilities</u>				
Liabilities under finance lease agreements	9,237,464	-	(9,237,464)	-
Lease liabilities	-	-	9,237,464	9,237,464
Total liabilities	19,929,372	-	-	19,929,372
Retained earnings				
- Unappropriated	89,902,464	(989,661)	-	88,912,803
Shareholders' Equity	89,902,464	(989,661)	-	88,912,803

(Unit: Baht)

Separate F/S

	Adjustments			Restated
	The previous accounting policies	Thai Financial Reporting Standards No. 9	Thai Financial Reporting Standards No. 16	
Statement of financial position				
<u>Current assets</u>				
Trade accounts receivable	45,768,319	(989,661)	-	44,778,658
<u>Non-current assets</u>				
Right-of-use assets	-	-	45,528,983	45,528,983
Property, plant and equipment	445,609,234	-	(45,528,983)	400,080,251
Total assets	<u>491,377,553</u>	<u>(989,661)</u>	<u>-</u>	<u>490,387,892</u>
<u>Current liabilities</u>				
Current portion :				
- Liabilities under finance lease agreements	10,691,908	-	(10,691,908)	-
- Lease liabilities	-	-	10,691,908	10,691,908
<u>Non-current liabilities</u>				
Liabilities under finance lease agreements	9,237,464	-	(9,237,464)	-
Lease liabilities	-	-	9,237,464	9,237,464
Total liabilities	<u>19,929,372</u>	<u>-</u>	<u>-</u>	<u>19,929,372</u>
Retained earnings				
- Unappropriated	83,417,307	(989,661)	-	82,427,646
Shareholders' Equity	<u>83,417,307</u>	<u>(989,661)</u>	<u>-</u>	<u>82,427,646</u>

3.4 Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the Covid-19 Pandemic

The Federation of Accounting Professions announced Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the Covid-19 Pandemic. Its objectives are to alleviate some of the impact of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On 22 April 2020, the Accounting Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between 1 January 2020 and 31 December 2020.

The Company and subsidiaries have elected to apply the following temporary relief measures on accounting alternatives:

- Not to take into account forward-looking information when determining expected credit losses, in cases where the Company and subsidiaries uses a simplified approach to determine expected credit losses.
- Not to consider the COVID-19 situation as an indication that an asset may be impaired in accordance with TAS 36, Impairment of Assets.

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 2019.

5. 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 periods ended 31 March 2020 and 2019 are as follows:

		(Unit : Baht)			
		Consolidated F/S		Separate F/S	
		For the three-month periods ended 31 March			
	Pricing Policy	2020	2019	2020	2019
Sales of goods					
- Subsidiary companies	Agreed price	-	-	34,882	4,984,073
- Indirect subsidiary company	Agreed price	-	-	42,085,255	48,450,240
- Related parties	Agreed price	979,995	883,194	979,995	883,194
Total		979,995	883,194	43,100,132	54,317,507
Purchase of raw materials					
- Subsidiary company	Agreed price	-	-	566,810	578,012
- Related parties	Agreed price	146,945	559,778	146,945	506,091
Total		146,945	559,778	713,755	1,084,103
Rental and other service income					
- Subsidiary companies	Agreed price	-	-	556,496	492,704
Rental expense					
- Director	Agreed price	-	27,000	-	27,000
Key directors and management personnel compensation					
Short-term benefits		2,853,976	2,401,987	1,760,019	1,498,255
Provision for post-employment benefit		24,123	22,848	21,468	20,324
Total		2,878,099	2,424,835	1,781,487	1,518,579

As at 31 March 2020 and 31 December 2019, the significant outstanding balances with related parties are as follows:

		(Unit : Baht)			
		Consolidated F/S		Separate F/S	
		31 March	31 December	31 March	31 December
		2020	2019	2020	2019
Trade accounts receivable - related parties					
- Subsidiary companies		-	-	18,396	13,122,039
- Indirect subsidiary company		-	-	8,175,767	18,643,317
- Related parties		640,728	565,654	640,728	565,654
Total		640,728	565,654	8,834,891	32,331,010

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
<u>Other account receivable - subsidiary company</u>	-	-	88,967	88,283
<u>Trade accounts payable - related parties</u>				
- Subsidiary companies	-	-	400,121	431,819
- Related parties	35,872	523,245	35,871	494,994
Total	35,872	523,245	435,992	926,813
<u>Other payable - subsidiary company</u>	-	-	59,090	52,747
<u>Key management</u>				
Employee benefits obligation	1,308,939	1,275,006	1,105,457	1,076,833

6. TEMPORARY INVESTMENTS

	(Unit : Baht)	
	Consolidated and Separate F/S	
	31 March 2020	31 December 2019
Temporary investments		
Mutual Fund	254,982	252,458
Unrealized gain on changing in value of investment	800	2,524
Total	255,782	254,982

During the three-month period ended 31 March 2020, movements of temporary investments are as follows:

	(Unit : Baht)
	Consolidated and Separate F/S
Fair value as at 1 January 2020	254,982
Fair value adjustment	800
Fair value as at 31 March 2020	255,782

7. TRADE ACCOUNTS RECEIVABLE - NET

As at 31 March 2020 and 31 December 2019, the aged of trade accounts receivable are as follows :

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
<u>Trade accounts receivable - general customers</u>				
Not yet due	45,630,126	98,000,430	23,559,339	33,936,107
Over due :				
Less than 3 months	28,394,400	13,208,971	12,883,488	10,546,477
3 - 6 months	5,880,172	387,358	5,946,084	387,358
6 - 12 months	3,716,276	914,653	3,750,111	535,702
Over 12 months	3,667,763	4,331,200	1,355,208	1,288,858
Total	<u>87,288,737</u>	<u>116,842,612</u>	<u>47,494,230</u>	<u>46,694,502</u>
<u>Less</u> Allowance for impairment losses	(3,675,251)	(2,511,997)	(2,849,367)	(926,183)
Net	<u>83,613,486</u>	<u>114,330,615</u>	<u>44,644,863</u>	<u>45,768,319</u>
<u>Trade accounts receivable - related parties</u>				
Not yet due	400,728	266,154	8,594,891	21,234,048
Overdue:				
Less than 3 months	240,000	299,500	240,000	4,978,706
3 - 6 months	-	-	-	6,118,256
Total	<u>640,728</u>	<u>565,654</u>	<u>8,834,891</u>	<u>32,331,010</u>

During the three-month period ended 31 March 2020, the movements in allowance for impairment losses are as follows:

	(Unit : Baht)	
	Consolidated F/S	Separate F/S
Balance as at 1 January 2020 - as previous reported	2,511,997	926,183
Impact of first-time adoption of new accounting standard	989,661	989,661
Balance as at 1 January 2020 - adjusted	<u>3,501,658</u>	<u>1,915,844</u>
Decrease from disposal of investment in subsidiary	(790,638)	-
<u>Add</u> Allowance for impairment losses	936,061	933,523
Exchange differences from financial statements translation	28,170	-
Balance as at 31 March 2020	<u>3,675,251</u>	<u>2,849,367</u>

8. INVENTORIES - NET

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Raw materials	15,096,943	13,227,519	14,790,319	13,076,373
Work in process	9,220,355	8,760,841	7,906,215	7,512,755
Finished goods	97,735,483	99,598,831	29,654,896	17,064,219
Supply inventories	2,556,461	2,620,943	2,076,440	1,985,048
Fuel	134,623	608,988	134,623	608,988
Packaging	3,519,073	3,856,273	3,467,194	3,811,652
Goods in transit	8,919,674	2,669,159	140,892	65,531
Total	137,182,612	131,342,554	58,170,579	44,124,566
<u>Less Allowance for obsolete and devaluation of inventories</u>	<u>(10,464,782)</u>	<u>(11,081,422)</u>	<u>(500,693)</u>	<u>(546,771)</u>
Inventories - net	126,717,830	120,261,132	57,669,886	43,577,795

During the three-month period ended 31 March 2020, 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 2020	11,081,422	546,771
Decrease from disposal of investment in subsidiary	(5,619)	-
<u>Add Allowances for obsolete inventories</u>	<u>366,941</u>	<u>-</u>
<u>Less Reversal of allowances for obsolete inventories</u>	<u>(1,321,881)</u>	<u>(46,078)</u>
Exchange differences from financial statements translation	343,919	-
Balance as at 31 March 2020	10,464,782	500,693

9. INVESTMENTS IN SUBSIDIARIES

(Unit : Thousand Baht)

	Separate F/S						Dividend income During the year
	Paid-up share capital		Percentage of shareholding		Cost method		
	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019	
Type of business							
<i>Direct subsidiaries</i>							
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	1,377
Mascasey Trading Co., Ltd.	-	1,000	-	50.00	-	500	-
Distributing rubber products for automobile							
N.D. Energy Fusion Co., Ltd.	6,000	6,000	98.33	98.33	5,900	5,900	-
Research, manufacture and distribute of wireless electrical equipment and system							
FUNG KEONG RUBBER MANUFACTORY (MALAYA) SDN.BHD.	161,028	161,028	100.00	100.00	408,017	408,017	15,150
Distributing rubber products for bicycle and motorcycle							
Total investment in subsidiaries					419,515	420,015	16,527

On 27 February 2020, at the Board of Directors No. 1/2020, passed a resolution to disposal investment in Mascasey Trading Company Limited of Baht 500,000 which equal its book value in the separate financial statements which have 5 installments, each Baht 100,000. The Company had transfer shares of said subsidiary on 2 March 2020.

10. PROPERTY, PLANT AND EQUIPMENT - NET

During the three-month period ended 31 March 2020, 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 2020	617,393,695	445,609,234
Impact of first-time adoption of new accounting standard	(45,528,983)	(45,528,983)
Decrease from disposal of investment in subsidiary	(39,060)	-
Purchase of assets	2,178,259	1,940,326
Disposal of assets	(16,337)	(2,000)
Written off	(46,626)	(46,626)
Depreciation for the period	(9,683,172)	(7,868,905)
Exchange differences from financial statements translation	5,522,324	-
Net book value as at 31 March 2020	<u>569,780,100</u>	<u>394,103,046</u>

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

11. RIGHT-OF-USE ASSETS - NET

During the three-month period ended 31 March 2020, the condensed movements in right-of-use assets are as follows:

	(Unit : Baht)
	Consolidated and Separate F/S
Net book value as at 1 January 2020	-
Impact of first-time adoption of new accounting standard	45,528,983
Depreciation for the period	(626,461)
Net book value as at 31 March 2020	<u>44,902,522</u>

12. INTANGIBLE ASSETS - NET

During the three-month period ended 31 March 2020, the condensed movements in intangible assets are as follows:

	(Unit : Baht)	
	Consolidated F/S	Separate F/S
Net book value as at 1 January 2020	113,345,927	887,656
<u>Less</u> Amortization for the period	(1,292,732)	(247,255)
Exchange differences from financial statements translation	3,965,989	-
Net book value as at 31 March 2020	116,019,184	640,401

13. BANK OVERDRAFT AND SHORT-TERM LOANS FROM BANKS

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Bank overdraft	-	26,447,326	-	26,447,326
Short-term loan	21,083,595	25,012,635	-	-
Promissory note	122,000,000	115,000,000	122,000,000	115,000,000
Liabilities under trust receipts	13,007,885	6,585,634	13,007,885	6,585,634
Total	156,091,480	173,045,595	135,007,885	148,032,960

As at 31 March 2020 and 31 December 2019, the Company 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 10 and personal guaranteed by certain Company's directors.

As at 31 March 2020 and 31 December 2019, 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

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

			(Unit : Baht)	
			Consolidated and Separate F/S	
	Interest rate per annum	Principal repayment conditions	31 March 2020	31 December 2019
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.	7,600,000	14,200,000
<u>Less</u> Current portion			(7,600,000)	(14,200,000)
Long-term loan - net			-	-

Movements in the long-term loan for the three-month period ended 31 March 2020 is as follow:

	(Unit: Baht)
	Consolidated and Separate F/S
Balance as at 1 January 2020	14,200,000
<u>Less</u> Repayment	(6,600,000)
Balance as at 31 March 2020	7,600,000

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

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

15. SEGMENTAL FINANCIAL INFORMATION

The financial information classified by product, for the three-month period ended 31 March 2020 and 2019 are presented as follow :

(Unit : Thousand Baht)

	Consolidated F/S												
	For the three-month period ended 31 March 2020												
	Tires		Tubes		Battery		Rubber part		Shoe		Lube Oil & Rubber Sundries		Total
Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Overseas	Overseas	Overseas	Others	Eliminated	
Sales													
At point in time	34,580	97,269	16,610	30,158	9,395	11,408	8,023	874	2,219	(42,687)			167,849
Over the time	-	-	-	-	-	-	-	-	-	-	-	-	-
	<u>34,580</u>	<u>97,269</u>	<u>16,610</u>	<u>30,158</u>	<u>9,395</u>	<u>11,408</u>	<u>8,023</u>	<u>874</u>	<u>2,219</u>	<u>(42,687)</u>			<u>167,849</u>
Cost of sales													(137,642)
Gross profit													<u>30,207</u>
Interest expenses													(2,113)
Depreciation and amortization													(11,602)
Loss before income tax													(2,719)
Trade accounts receivable - general customers - net													83,613
Property plant and equipment - net													569,780
Other assets													391,369
Total assets													<u>1,044,762</u>
Total liabilities													<u>320,673</u>

(Unit : Thousand Baht)

Consolidated F/S

For the three-month period ended 31 March 2019

	Tires		Tubes		Battery		Rubber part		Shoe		Total
	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Overseas	Others	Eliminated		
Sales											
At point in time	49,113	107,794	22,485	30,286	11,555	13,415	8,689	4,960	(54,012)	194,285	
Over the time	-	-	-	-	-	-	-	-	-	-	
	<u>49,113</u>	<u>107,794</u>	<u>22,485</u>	<u>30,286</u>	<u>11,555</u>	<u>13,415</u>	<u>8,689</u>	<u>4,960</u>	<u>(54,012)</u>	<u>194,285</u>	
Cost of sales										(163,052)	
Gross profit										<u>31,233</u>	
Interest expenses										(1,889)	
Depreciation and amortization										(11,831)	
Loss before income tax										(5,013)	
Trade accounts receivable - general customers - net										90,214	
Property plant and equipment - net										647,112	
Other assets										410,717	
Total assets										<u>1,148,043</u>	
Total liabilities										<u>400,147</u>	

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources and assess its operations.

Major customer

The Company does not have any major customer for the three-month period ended 31 March 2020.

16. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: no observable inputs for the asset or liability.

During the period, there are no transfer transactions between in each level.

Fair value of financial instruments which are not traded in an active market, measured based on a valuation technique. These valuation techniques maximize the use of observable market data where it is available and rely as little possible on the group's specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

17. COMMITMENTS AND CONTINGENT LIABILITIES

17.1 As at 31 March 2020, the Company has commitments for construction machinery under installation of Baht 2.17 million.

17.2 The Company has commitment under letter of guarantees issued by bank of Baht 5.96 million for electricity usage.

17.3 The Company and subsidiaries have credit facilities and contingent liabilities from financial institution as at 31 March 2020 as follows :

	(Unit : Baht)		
	Consolidated F/S		
	Credit line	Used	Balance
Credit facilities			
Bank overdraft	39,500,000	-	39,500,000
Short-term loan	192,594,300	143,083,595	49,510,705
Long-term loan	38,950,000	7,600,000	31,350,000
Forward agreements	60,000,000	-	60,000,000
Bill for collection	3,000,000	-	3,000,000
Hire-purchase	28,312,050	17,783,169	10,528,881
Contingent liabilities			
Letter of guarantee	12,000,000	5,963,000	6,037,000
Letter of credit and trust receipts (occasionally)	90,000,000	13,007,885	76,992,115

	(Unit : Baht)		
	Separate F/S		
	Credit line	Used	Balance
Credit facilities			
Bank overdraft	30,000,000	-	30,000,000
Short-term loan	145,000,000	122,000,000	23,000,000
Long-term loan	38,950,000	7,600,000	31,350,000
Forward agreements	60,000,000	-	60,000,000
Bill for collection	3,000,000	-	3,000,000
Hire-purchase	28,312,050	17,783,169	10,528,881
Contingent liabilities			
Letter of guarantee	11,500,000	5,485,000	6,015,000
Letter of credit and trust receipts (occasionally)	90,000,000	13,007,885	76,992,115

18. EVENT AFTER REPORTING PERIOD

On 23 April 2020, the Company has send the letter of extension for submitting the report of financial position and its performance for the period ended 31 March 2020 to Secretary General of the Office of SEC, due to the Corona virus epidemic 2019 (COVID-19) has caused the overseas subsidiary unable to provide information for preparation of financial reporting. Therefore, the Company has an extension for submitting the report of financial position and its performance for the period ended 31 March 2020 within 14 August 2020.

