



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 2021



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 its subsidiaries (the "Group") as at 30 September 2021, 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 2021, the 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 (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 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.



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 34, "Interim Financial Reporting".

Emphasis of Matter

I draw attention to Note 13 to the interim financial statements, which describes about investment in associated company that the Company has invested in a certain entity which engages in manufacturing and distributing electronic motorcycle during the nine-month period ended 30 September 2021. Management considered this transaction was business combination in according to Thai Financial Reporting Standards. The Company is in the process of allocating the fair value of identifiable assets acquired and liabilities assumed at the acquisition date.

My conclusion is not modified in respect of this matter.

Other matter

The consolidated and separate statements of financial position of N.D. Rubber Public Company Limited and its subsidiaries as at 31 December 2020, presented as comparative information, were audited by another auditor who used to be in the same firm as mine, who expressed an unmodified opinion on these statements according to the report dated 23 February 2021.

The consolidated and separate statements of profit or loss and other comprehensive income for the three-month and nine-month periods ended 30 September 2020, the consolidated and separate statements of changes in shareholders' equity and cash flows for the nine-month period then ended, presented as comparative information, were reviewed by the aforementioned auditor who concluded that nothing has come to his attention that caused him to believe that the interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting" according to the report dated 12 November 2020.

**Ms. Saranya Akharamahaphanit**

Certified Public Accountant

Registration No. 9919

Grant Thornton Limited

Bangkok

11 November 2021

N.D. RUBBER PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

(Unit : Baht)

	Notes	Consolidated F/S		Separate F/S	
		30 September 2021	31 December 2020	30 September 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	6	132,382,684	125,766,012	24,800,609	31,142,328
Temporary investment	8	-	14,233,261	-	14,233,261
Trade accounts receivable - general customers - net	9	87,592,692	103,351,111	36,874,333	39,841,487
- related parties	7, 9	994,265	647,922	20,850,940	21,567,899
Other receivable - general customers		6,323,726	2,502,113	-	-
- subsidiary company	7	-	-	7,161	-
Inventories - net	10	140,355,657	121,190,380	70,231,615	52,287,422
Refundable value added tax		5,471,774	8,101,485	5,471,774	8,101,485
Refundable corporate income tax		3,187,448	720,356	-	-
Prepaid corporate income tax		2,963,739	-	2,963,739	-
Non-current assets held for sale	11	11,843,813	8,097,477	-	-
Other current assets		5,003,315	4,886,953	4,974,673	4,871,999
Total Current Assets		396,119,113	389,497,070	166,174,844	172,045,881
NON-CURRENT ASSETS					
Investments in subsidiary companies - net	12	-	-	413,614,932	418,367,180
Investment in associated company	13	59,026,219	-	60,200,000	-
Property, plant and equipment - net	14	527,649,545	538,709,086	363,674,243	377,623,456
Right-of-use assets - net	15	40,089,851	45,788,954	40,089,851	45,788,954
Intangible assets - net	16	122,015,730	110,981,278	962,148	865,296
Deferred tax assets		252,889	163,875	-	-
Total Non-Current Assets		749,034,234	695,643,193	878,541,174	842,644,886
TOTAL ASSETS		1,145,153,347	1,085,140,263	1,044,716,018	1,014,690,767

N.D. RUBBER PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

(Unit : Baht)

	Consolidated F/S		Separate F/S		
	30 September 2021	31 December 2020	30 September 2021	31 December 2020	
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
	Notes				
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdraft and short-term loans from financial institutions	17	110,893,131	128,005,548	110,893,131	107,802,751
Trade accounts payable - general suppliers		61,577,361	68,759,694	54,997,140	63,211,773
- related parties	7	51,384	98,648	352,021	499,243
Other payable - subsidiary company	7	-	-	94,104	84,595
Payable for purchases of fixed assets		1,122,089	2,815,998	1,122,089	2,815,998
Payable for purchases of investments in subsidiary		-	-	-	2,900,000
Current portion of :					
- Lease liabilities	18	2,092,881	13,902,089	2,092,881	13,902,089
- Long-term loan from financial institution	19	-	4,300,000	-	4,300,000
- Employee benefits obligation		601,400	104,414	601,400	104,414
Accrued income tax		317,861	6,487,640	-	6,332,045
Accrued expenses		38,958,478	36,479,524	7,761,584	6,485,561
Other current liabilities		4,603,026	13,243,128	3,971,731	12,775,238
Total Current Liabilities		220,217,611	274,196,683	181,886,081	221,213,707
NON-CURRENT LIABILITIES					
Lease liabilities - net	18	1,238,976	1,838,959	1,238,976	1,838,959
Employee benefits obligation - net		10,113,233	9,354,736	8,435,122	7,999,293
Deferred tax liabilities - net		42,596,575	45,638,900	6,952,836	8,783,768
Total Non-Current Liabilities		53,948,784	56,832,595	16,626,934	18,622,020
TOTAL LIABILITIES		274,166,395	331,029,278	198,513,015	239,835,727

N.D. RUBBER PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Note				
LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)				
SHAREHOLDERS' EQUITY				
Share capital - common share, Baht 1 par value				
Authorized 346,891,514 shares				
(2020 : 387,470,188 shares)	20	346,891,514	387,470,188	346,891,514
Issued and fully paid-up 337,523,814 shares				
(2020 : 315,391,514 shares)	20	337,523,814	315,391,514	337,523,814
Premium on common share capital		363,778,986	325,711,286	363,778,986
Retained earnings				
- Appropriated for legal reserve		13,965,366	13,965,366	13,965,366
- Unappropriated		143,776,069	132,122,127	130,934,837
Other component of shareholders' equity		9,913,298	(34,999,049)	-
Equity attributable to the Company's Shareholders		868,957,533	752,191,244	846,203,003
Non-controlling interests		2,029,419	1,919,741	-
TOTAL SHAREHOLDERS' EQUITY		870,986,952	754,110,985	846,203,003
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,145,153,347	1,085,140,263	1,044,716,018

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER

(Unit : Baht)

	Notes	Consolidated F/S		Separate F/S	
		2021	2020	2021	2020
Revenues from sales	7, 22	191,748,746	225,678,081	135,643,121	167,552,204
Costs of sales	7, 22	(159,654,562)	(167,465,341)	(127,186,788)	(138,729,465)
Gross profit	22	32,094,184	58,212,740	8,456,333	28,822,739
Gain (loss) on exchange rate		(168,852)	1,572,428	(168,852)	1,572,428
Other income	7	4,580,196	488,804	4,977,507	1,107,867
Profit before expenses		36,505,528	60,273,972	13,264,988	31,503,034
Selling expenses		(8,591,725)	(10,951,740)	(1,670,325)	(2,189,485)
Administrative expenses		(19,426,809)	(24,804,781)	(7,932,008)	(13,025,771)
Total expenses		(28,018,534)	(35,756,521)	(9,602,333)	(15,215,256)
Profit from operations		8,486,994	24,517,451	3,662,655	16,287,778
Share of loss from investment in associated company	22	(778,925)	-	-	-
Profit before finance costs and income tax		7,708,069	24,517,451	3,662,655	16,287,778
Finance costs	22	(1,036,523)	(1,479,561)	(1,023,184)	(1,422,281)
Profit before income tax		6,671,546	23,037,890	2,639,471	14,865,497
Income tax benefit (expense)	22	652,544	(5,069,403)	2,133,035	(1,219,972)
Profit for the period		7,324,090	17,968,487	4,772,506	13,645,525
Other comprehensive income for the period					
Item to be reclassified subsequently to profit or loss					
Translation adjustment on foreign currency financial statements		20,915,663	17,049,840	-	-
Item not to be reclassified subsequently to profit or loss					
Actuarial loss - net of tax		(303,882)	-	(151,834)	-
Other comprehensive income for the period		20,611,781	17,049,840	(151,834)	-
Total comprehensive income for the period		27,935,871	35,018,327	4,620,672	13,645,525

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

FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	2021	2020	2021	2020
Profit for the period attributable to:				
Equity holders of the Company	7,264,590	17,937,553	4,772,506	13,645,525
Non-controlling interests	59,500	30,934	-	-
	<u>7,324,090</u>	<u>17,968,487</u>	<u>4,772,506</u>	<u>13,645,525</u>
Total comprehensive income for the period attributable to:				
Equity holders of the Company	27,888,884	34,987,393	4,620,672	13,645,525
Non-controlling interests	46,987	30,934	-	-
	<u>27,935,871</u>	<u>35,018,327</u>	<u>4,620,672</u>	<u>13,645,525</u>
Basic earnings per share				
Profit (Baht per share)	0.0215	0.0569	0.0141	0.0433
Weighted average number of common shares (share)	<u>337,523,814</u>	<u>315,391,514</u>	<u>337,523,814</u>	<u>315,391,514</u>

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER

(Unit : Baht)

	Notes	Consolidated F/S		Separate F/S	
		2021	2020	2021	2020
Revenues from sales	7, 22	591,428,827	551,060,215	429,268,374	403,894,474
Costs of sales	7, 22	(477,024,790)	(424,962,442)	(383,168,958)	(349,643,011)
Gross profit	22	114,404,037	126,097,773	46,099,416	54,251,463
Dividend income	12	-	-	8,171,780	11,166,000
Gain (loss) on exchange rate		(646,099)	1,538,179	(646,099)	1,538,179
Other income	7	8,099,024	3,834,423	7,229,251	3,471,182
Profit before expenses		121,856,962	131,470,375	60,854,348	70,426,824
Selling expenses		(26,724,974)	(27,436,836)	(5,676,925)	(6,106,972)
Administrative expenses		(61,091,957)	(68,895,436)	(25,509,901)	(32,894,404)
Total expenses		(87,816,931)	(96,332,272)	(31,186,826)	(39,001,376)
Profit from operations		34,040,031	35,138,103	29,667,522	31,425,448
Share of loss from investment in associated company	13, 22	(1,157,578)	-	-	-
Profit before finance costs and income tax		32,882,453	35,138,103	29,667,522	31,425,448
Finance costs	22	(3,265,255)	(5,491,854)	(3,087,258)	(4,982,861)
Profit before income tax		29,617,198	29,646,249	26,580,264	26,442,587
Income tax benefit (expense)	22	(1,649,520)	(5,232,829)	489,054	(1,157,496)
Profit for the period		27,967,678	24,413,420	27,069,318	25,285,091
Other comprehensive income for the period					
Items to be reclassified subsequently to profit or loss					
Translation adjustment on foreign currency financial statements -net of the income tax		44,912,347	21,024,146	-	-
Item not to be reclassified subsequently to profit or loss					
Actuarial loss - net of tax		(303,882)	-	(151,834)	-
Other comprehensive income for the period		44,608,465	21,024,146	(151,834)	-
Total comprehensive income for the period		72,576,143	45,437,566	26,917,484	25,285,091

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

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	2021	2020	2021	2020
Profit (loss) for the period attributable to:				
Equity holders of the Company	27,714,832	24,497,070	27,069,318	25,285,091
Non-controlling interests	252,846	(83,650)	-	-
	<u>27,967,678</u>	<u>24,413,420</u>	<u>27,069,318</u>	<u>25,285,091</u>
Total comprehensive income for the period attributable to:				
Equity holders of the Company	72,335,810	45,521,216	26,917,484	25,285,091
Non-controlling interests	240,333	(83,650)	-	-
	<u>72,576,143</u>	<u>45,437,566</u>	<u>26,917,484</u>	<u>25,285,091</u>
Basic earnings per share				
Profit (Baht per share)	0.0849	0.0777	0.0829	0.0802
Weighted average number of ordinary shares (share)	<u>326,336,058</u>	<u>315,391,514</u>	<u>326,336,058</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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER

(Unit : Baht)

	Equity attributable to the Company's shareholders										
	Notes	Retained earnings			Other components of shareholders' equity			Equity			
		Issued and paid-up share capital	Premium on common share capital	Appropriated for legal reserve	Unappropriated	Surplus on change in proportion of investment in subsidiary company	Translation adjustment on foreign currency financial statements	Total	attributable to the Company's shareholders	Non-controlling Interests	Total
Consolidated F/S											
Balance as at 1 January 2020 - as previous reported		315,391,514	325,711,286	11,911,000	89,902,464	550,469	(41,112,145)	701,804,119	862,902	702,667,021	
Cumulative effect of changes in accounting policy for impairment - financial asset		-	-	-	(989,661)	-	-	(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	(41,862,614)	700,814,458	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	
Profit (loss) for the period		-	-	-	24,497,070	-	-	24,497,070	(83,650)	24,413,420	
Other comprehensive income for the period		-	-	-	-	-	21,024,146	21,024,146	-	21,024,146	
Total comprehensive income for the period		-	-	-	24,497,070	-	21,024,146	45,521,216	(83,650)	45,437,566	
Balance as at 30 September 2020		315,391,514	325,711,286	11,911,000	113,409,873	550,469	(20,838,468)	746,335,674	1,887,183	748,222,857	
Balance as at 1 January 2021		315,391,514	325,711,286	13,965,366	132,122,127	550,469	(34,999,049)	752,191,244	1,919,741	754,110,985	
Share increment during the period	20	22,132,300	38,067,700	-	-	-	-	60,200,000	-	60,200,000	
Dividend payment	21	-	-	-	(15,769,521)	-	-	(15,769,521)	-	(15,769,521)	
Dividend payment by subsidiary company	12	-	-	-	-	-	-	-	(50,220)	(50,220)	
Non-controlling interests decreased from the dissolution of a subsidiary		-	-	-	-	-	-	-	(80,435)	(80,435)	
Transactions with owners		22,132,300	38,067,700	-	(15,769,521)	-	-	44,430,479	(130,655)	44,299,824	
Profit for the period		-	-	-	27,714,832	-	-	27,714,832	252,846	27,967,678	
Other comprehensive income for the period		-	-	-	(291,369)	-	44,912,347	44,620,978	(12,513)	44,608,465	
Total comprehensive income for the period		-	-	-	27,423,463	-	44,912,347	72,335,810	240,333	72,576,143	
Balance as at 30 September 2021		337,523,814	363,778,986	13,965,366	143,776,059	550,469	9,362,829	868,957,533	2,029,419	870,986,952	

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 PERIOD ENDED 30 SEPTEMBER

(Unaudited but reviewed)

(Unit : Baht)

	Notes	Issued and paid-up share capital	Premium on common share capital	Retained earnings		Total
				Appropriated for legal reserve	Unappropriated	
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		-	-	-	(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		-	-	-	25,285,091	25,285,091
Total comprehensive income for the period		-	-	-	25,285,091	25,285,091
Balance as at 30 September 2020		315,391,514	325,711,286	11,911,000	107,712,737	760,726,537
Balance as at 1 January 2021		315,391,514	325,711,286	13,965,366	119,786,874	774,855,040
Share increment during the period	20	22,132,300	38,067,700	-	-	60,200,000
Dividend payment	21	-	-	-	(15,769,521)	(15,769,521)
Transactions with owners		22,132,300	38,067,700	-	(15,769,521)	44,430,479
Profit for the period		-	-	-	27,069,318	27,069,318
Other comprehensive income for the year		-	-	-	(151,834)	(151,834)
Total comprehensive income for the period		-	-	-	26,917,484	26,917,484
Balance as at 30 September 2021		337,523,814	363,778,986	13,965,366	130,934,837	846,203,003

Separate F/S

STATEMENT OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	2021	2020	2021	2020
Cash Flows from Operating Activities				
Profit before income tax	29,617,198	29,646,249	26,580,264	26,442,587
Adjustments to reconcile profit before income tax to net cash provided from (used in) operating activities:				
Depreciation and amortization	34,171,016	34,625,371	26,611,684	26,388,876
Allowance (reversal of allowance) for expected credit loss	(4,709,790)	3,829,151	(4,071,416)	3,826,627
Allowance for impairment losses of investment in subsidiary	-	-	-	1,147,752
Allowance (reversal of allowance) for obsolete stock	(826,513)	(3,163,541)	29,562	(32,567)
Unrealized loss (gain) on exchange rate	1,267,781	(350,486)	1,551,774	(232,881)
Unrealized gain from changing in fair value of temporary investment	-	(10,298)	-	(10,298)
Gain on disposal of temporary investments	(48,064)	-	(48,064)	-
Share of loss from investment in associated company	1,157,578	-	-	-
Gain on disposal of assets	(4,211,056)	(47,033)	(3,804,951)	(50,302)
Gain on disposal of non-current assets held for sales	(1,124,985)	-	-	-
Loss on bad debt written-off	987,563	-	987,563	-
Loss on obsolete stock written-off	1,656,680	-	-	-
Loss on assets written-off	469	571,626	-	571,626
Loss on intangible assets written-off	15	-	15	-
Dividend income	-	-	(8,171,780)	(11,166,000)
Loss on business dissolution - investment in subsidiary	-	-	10,938	-
Employee benefits obligation expenses	644,082	618,809	545,024	524,369
Interest income	(127,353)	(10,586)	(6,454)	(5,672)
Finance costs	3,265,255	5,491,854	3,087,258	4,982,861
Other	16,203	-	-	-
Cash provided from operations before changes in operating assets and liabilities	61,736,079	71,201,116	43,301,417	52,386,978
Decrease (increase) in operating assets:				
Trade accounts receivable - general customers	19,457,555	23,415,815	5,995,908	(1,492,377)
- related parties	(346,343)	386,323	432,967	9,356,057
Other receivable - general customers	(3,821,613)	-	-	-
- subsidiary company	-	-	(7,161)	41,738
Inventories	(17,239,393)	11,125,041	(17,973,755)	2,375,008
Refundable value added tax	2,629,711	(2,550,223)	2,629,711	(2,831,555)
Other current assets	(3,080,102)	(107,176)	(102,674)	(1,151,076)
Increase (decrease) in operating liabilities:				
Trade accounts payable - general suppliers	(7,286,838)	23,647,820	(8,319,139)	11,418,043
- related parties	(47,264)	(371,512)	(147,222)	(317,455)
Other payable - subsidiary company	-	-	9,509	53,097
Accrued expenses	2,478,954	6,265,088	1,276,023	3,056,997
Other current liabilities	(1,090,103)	2,802,412	(1,253,507)	2,911,304
Cash provided from operations	53,390,643	135,814,704	25,842,077	75,806,759

N.D. RUBBER PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER

(Unaudited but reviewed)

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	2021	2020	2021	2020
Cash provided from operations (continued)	53,390,643	135,814,704	25,842,077	75,806,759
Interest received	127,353	10,586	6,454	5,672
Interest paid	(3,033,706)	(5,284,984)	(2,889,260)	(4,805,445)
Income tax paid	(16,856,769)	(7,814,276)	(10,599,703)	(172,576)
Refunded of income tax	-	3,487,406	-	-
Net cash provided from operating activities	33,627,521	126,213,436	12,359,568	70,834,410
Cash Flows from Investing Activities:				
Proceeds from disposal of temporary investments	15,731,325	230,641	15,731,325	230,641
Purchase of temporary investments	(1,450,000)	(21,000,000)	(1,450,000)	(21,000,000)
Proceeds from disposal of investment in subsidiary	-	500,000	-	500,000
Proceeds payback from a subsidiary's dissolution	4,741,310	-	4,741,310	-
Purchase of fixed assets and computer software	(11,446,621)	(6,225,438)	(10,076,469)	(5,636,966)
Payment for investment in subsidiary	-	-	(2,900,000)	-
Payment for payable for purchases of fixed assets	(2,815,998)	(480,182)	(2,815,998)	(480,182)
Proceeds from disposal of fixed assets	799,380	111,856	393,274	100,695
Proceeds from disposal of non-current assets held for sales	9,238,287	-	-	-
Cash received from dividend	-	-	8,171,780	11,166,000
Net cash provided from (used in) investing activities	14,797,683	(26,863,123)	11,795,222	(15,119,812)
Cash Flows from Financing Activities				
Increase (decrease) in bank overdraft and short-term loans from financial institutions	(18,763,231)	(38,521,556)	1,982,203	(18,171,290)
Repayment of long-term loan	(4,300,000)	(6,600,000)	(4,300,000)	(6,600,000)
Repayment of lease liabilities	(12,409,191)	(3,312,166)	(12,409,191)	(3,312,166)
Dividend payment	(15,769,521)	-	(15,769,521)	-
Dividend payment by subsidiary company	(50,220)	-	-	-
Net cash used in financing activities	(51,292,163)	(48,433,722)	(30,496,509)	(28,083,456)
Translation adjustments on foreign currency financial statements	9,483,631	3,680,856	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	6,616,672	54,597,447	(6,341,719)	27,631,142
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	125,766,012	72,656,164	31,142,328	5,894,619
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	132,382,684	127,253,611	24,800,609	33,525,761
Supplemental disclosures for cash flows information				
Non-cash items				
Transferred property, plant and equipment				
to non-current assets held for sales	11,843,813	2,136	-	2,136
Transferred right-of-use assets to property, plant and equipment	3,794,063	-	3,794,063	-
Payable for purchases of fixed assets	1,122,089	967,485	1,122,089	967,485
Payable for purchase of investment in subsidiary	-	-	-	2,900,000
Share increment for investment in associated company	60,200,000	-	60,200,000	-
Reversal advance receipt for assets settlement	7,550,000	-	7,550,000	-

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 2021
(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, bicycle, and researching, manufacturing and distributing of wireless electrical equipment and system and distributing footwear.

2. EFFECT FROM THE PANDEMIC OF CORONAVIRUS DISEASE 2019

Currently, the pandemic of Coronavirus Disease 2019 (COVID-19) affects continued from 2020 to the Group's business activities and the normal activities of most people, including with the Group's business activities. Since this situation affects to the demand of the customer and other uncontrollable factors. The Group's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities as the situation has evolved.

From the uncertainty situation in 2020, the Group applied accounting guidance on temporary accounting relief measures for additional accounting options in response to impact from the situation of COVID-19 in preparing the financial statements for the year ended 31 December 2020, as follow :

- Not to take into account forward-looking information when determining expected credit losses, in cases where the Group's 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 Thai Accounting Standard No.36 "Impairment of Assets".

However, the accounting guidance already expired on 31 December 2020, the Group assessed the effect from such transaction that did not have significant effect to the financial statements.

3. BASIS OF INTERIM FINANCIAL STATEMENT PREPARATION AND CONSOLIDATION

3.1 Basis for interim financial statements preparation

The interim financial statements for the three-month and nine-month periods ended 30 September 2021 have been prepared in accordance with Thai Accounting Standard 34, "Interim Financial Reporting" including guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission and are presented in Thai Baht currency which do not include all the information required in annual financial statements in accordance with Thai Financial Reporting Standards. These should therefore be read in conjunction with the full set of financial statements for the year ended 31 December 2020.

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

These interim financial statements have been approved by the Company's Board of Directors on 11 November 2021.

3.2 Basis of consolidation

The interim consolidated financial statements included the financial statements of N.D. Rubber Public Company Limited and subsidiaries and are prepared on the same basis as applied for the preparation of consolidated financial statements for the year ended 31 December 2020. There has been some change in the subsidiary during the period as disclosed in Note 12.

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
	30 September 2021	31 December 2020	
<u>Direct</u>			
N.D. Interparts Co., Ltd.	91.77	91.77	Manufacturing and distributing rubber and synthetic products for automobile and motorcycle
N.D. Energy Fusion Co., Ltd.	-	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 tyres, tubes, bicycle, motorcycle, and other rubber related product
<u>Indirect</u>			
FKR MARKETING SND.BHD.	100.00	100.00	Distributing of tyres, tubes, bicycle, and motorcycle
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.

- 3.3 The financial statements of the overseas subsidiaries are translated into Thai Baht using exchange rates at the closing date for assets and liabilities and using the average exchange rates for revenues and expenses. The resulting differences are presented under the caption "Translation adjustment for foreign currency financial statements" under shareholders' equity.
- 3.4 The consolidated financial statements as at 30 September 2021 include investment in associated company accounted for by the equity method of Baht 60.20 million and related share of loss accounted for under the equity method of associated company for the three-month and nine-month periods then ended of Baht 0.78 million and Baht 1.16 million, respectively, for which the figures are based on financial information compiled by management of such associated company which had not been reviewed by their auditor because those associated company is not under the control of the Company's management. However, the management believes that there will be no significant difference to the financial statements if such associated company has been reviewed by their auditor.

4. 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 Group for the year ended 31 December 2020, except for the adoption of the new and revised Thai Financial Reporting Standards, interpretations and guidance that become effective for the preparation financial statements for the period beginning on 1 January 2021 are as follows:

4.1 Thai Accounting Standard No.1 "Presentation of financial statements" and Thai Accounting Standard No. 8 "Accounting policies, Changes in Accounting Estimates and Errors"

The amendment definition of "Materiality" to comply with the Financial Reporting Standards and frameworks. Including the explanation that clarified the materiality application to Thai Financial Reporting Standard No.1. The amendment also makes consequential amendments to other Thai Financial Reporting Standards including TAS 8, TAS 10, TAS 34 and TAS 37.

4.2 Thai Financial Reporting Standard No.3 "Business combinations"

This standard was amended to provide more consideration as follow;

- Provide an option for the entity to use "Concentration Test" that allows a simplified assessment of whether a transaction is an acquired of assets or a business combination.

- The amendment definition of "Business" that define the business combination must include, at a minimum, an input and a substantive process that are collective significantly contribute to the ability to create outputs. Furthermore, amendment definition of "Outputs" which focusing on goods and services provided to customers and removing the reference to an ability to lower the costs.

4.3 Thai Financial Reporting Standard No.9 "Financial instruments" and Thai Financial Reporting Standard No.7 "Disclosure of Financial instruments"

These standards change specific hedge accounting requirements to relief the uncertainties arising from impact of interest rate benchmark reform including the effects of changes to contractual cash flow or hedging relationships arising from the replacement of an interest rate benchmark with an alternative benchmark rate such as Interbank offer rates - IBORs. In addition, the amendment requires the entity to provide information of all hedging relationships directly affected by such uncertainty.

4.4 Conceptual Framework for Financial Reporting

The amendment conceptual framework in definition of assets and liabilities and criteria for recognizing assets and liabilities in financial statements. The principles and practices are as following:

- Measurement including factors to be considered when selecting a benchmark basis
- Presentation and disclosure including classification of revenue and expenses in other comprehensive income.
- Derecognition assets and liabilities from financial statements.

In addition, this framework describes about responsibilities by function, conservative consideration concept, and uncertainty in the measurement of values in the preparation of financial information. The revision in conceptual framework also affects the revision in Thai Financial Reporting Standards including TAS 1, TAS 8, TAS 34, TAS 37, TAS 38, TFRS 2, TFRS 3, TFRS 6, TFRIC 12, TFRIC 19, TFRIC 20, TFRIC 22 and TSIC 32.

4.5 Thai Financial Reporting Standard No.16 "Lease"

This standard amends of Covid-19 related rent concessions which permits lessees, as a practical expedient, not to assess whether rent concessions that meet specified conditions are lease modifications.

However, the Group has initially applied revised Thai Financial Reporting Standards that are effective for annual periods beginning on or after 1 January 2021 and has not early adopted Thai Financial Reporting Standards which are not yet effective. The application has no material impact on the financial statements.

5. 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 2020.

6. CASH AND CASH EQUIVALENTS

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
Cash	188,616	197,611	100,000	100,000
Cash at banks				
- Current accounts	90,637,277	89,221,840	15,540,618	15,218,293
- Savings accounts	41,556,791	36,346,561	9,159,991	15,824,035
Total	<u>132,382,684</u>	<u>125,766,012</u>	<u>24,800,609</u>	<u>31,142,328</u>

The currency denomination of cash and cash equivalents as at 30 September 2021 and 31 December 2020 are as follows:

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
THB	27,082,293	32,866,075	19,063,400	21,210,260
MYR	99,563,182	88,650,273	-	5,682,404
USD	5,737,209	4,249,664	5,737,209	4,249,664
Total	<u>132,382,684</u>	<u>125,766,012</u>	<u>24,800,609</u>	<u>31,142,328</u>

7. 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 2021 and 2020 are as follows:

		(Unit : Baht)			
		Consolidated F/S		Separate F/S	
		For the three-month periods ended 30 September			
Pricing Policy		2021	2020	2021	2020
<u>Sales of goods</u>					
- Subsidiary company	Agreed price	-	-	17,755	22,526
- Indirect subsidiary company	Agreed price	-	-	51,811,669	68,672,420
- Associated company	Agreed price	277,000	-	277,000	-
- Related parties	Agreed price	1,014,328	270,736	974,462	419,054
Total		<u>1,291,328</u>	<u>270,736</u>	<u>53,080,886</u>	<u>69,114,000</u>
<u>Purchase of raw materials</u>					
- Subsidiary company	Agreed price	-	-	447,484	484,074
- Related companies	Agreed price	74,079	116,138	38,952	109,390
Total		<u>74,079</u>	<u>116,138</u>	<u>486,436</u>	<u>593,464</u>
<u>Rental and other service income</u>					
- Subsidiary company	Agreed price	-	-	422,296	457,500
<u>Electricity expense</u>					
- Subsidiary company	Agreed price	-	-	132,637	139,107
<u>Key directors and management personnel compensation</u>					
Short-term benefits		2,969,196	2,727,898	1,828,202	1,706,099
Provision for post-employment benefits		34,830	32,999	30,220	28,623
Total		<u>3,004,026</u>	<u>2,760,897</u>	<u>1,858,422</u>	<u>1,734,722</u>

		(Unit : Baht)			
		Consolidated F/S		Separate F/S	
		For the nine-month periods ended 30 September			
Pricing Policy		2021	2020	2021	2020
<u>Sales of goods</u>					
- Subsidiary companies	Agreed price	-	-	144,938	117,808
- Indirect subsidiary company	Agreed price	-	-	155,589,072	150,201,989
- Associated company	Agreed price	343,000	-	343,000	-
- Related parties	Agreed price	2,673,826	3,060,475	2,633,960	3,208,793
Total		<u>3,016,826</u>	<u>3,060,475</u>	<u>158,710,970</u>	<u>153,528,590</u>
<u>Purchase of raw materials</u>					
- Subsidiary company	Agreed price	-	-	1,614,246	1,694,779
- Associated company	Agreed price	65,500	-	65,500	-
- Related parties	Agreed price	279,056	337,483	177,928	330,735
Total		<u>344,556</u>	<u>337,483</u>	<u>1,857,674</u>	<u>2,025,514</u>
<u>Rental and other service income</u>					
- Subsidiary company	Agreed price	-	-	1,250,296	1,427,996
<u>Electricity expense</u>					
- Subsidiary company	Agreed price	-	-	373,192	300,255
<u>Key directors and management personnel compensation</u>					
Short-term benefits		9,086,501	8,255,750	5,576,840	5,194,517
Provision for post-employment benefits		104,490	98,997	90,660	85,871
Total		<u>9,190,991</u>	<u>8,354,747</u>	<u>5,667,500</u>	<u>5,280,388</u>

As at 30 September 2021 and 31 December 2020, the significant outstanding balances with related parties are as follows:

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
<u>Trade accounts receivable - related parties</u>				
- Subsidiary companies	-	-	18,998	20,493
- Indirect subsidiary company	-	-	19,880,334	20,899,484
- Associated company	261,080	-	261,080	-
- Related parties	733,185	647,922	690,528	647,922
Total	994,265	647,922	20,850,940	21,567,899
<u>Other receivable - subsidiary company</u>				
	-	-	7,161	-
<u>Trade accounts payable - related parties</u>				
- Subsidiary companies	-	-	321,229	427,546
- Related parties	51,384	98,648	30,792	71,697
Total	51,384	98,648	352,021	499,243
<u>Other payable - subsidiary company</u>				
	-	-	94,104	84,595
<u>Key management</u>				
Employee benefits obligation	1,511,492	1,407,002	1,281,987	1,191,328

8. TEMPORARY INVESTMENT

	(Unit : Baht)	
	Consolidated and Separate F/S	
	30 September 2021	31 December 2020
Temporary investment		
Fixed income fund	-	14,201,558
Unrealized gain on changing in fair value of temporary investment	-	31,703
Total	-	14,233,261

During the nine-month period ended 30 September 2021, movements of temporary investment are as follows:

	(Unit : Baht)
	Consolidated and Separate F/S
Fair value as at 1 January 2021	14,233,261
Addition	1,450,000
Disposal	(15,731,325)
Gain on disposal of temporary investment	48,064
Fair value as at 30 September 2021	-

9. TRADE ACCOUNTS RECEIVABLE - NET

As at 30 September 2021 and 31 December 2020, the aged of trade accounts receivable are as follows :

	Consolidated F/S		Separate F/S	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
<u>Trade accounts receivable - general customers</u>				
Not yet due	70,968,682	82,637,105	27,910,246	27,993,180
Over due :				
Less than 3 months	14,548,707	16,614,071	8,678,222	8,536,571
3 - 6 months	1,320,560	187,493	157,280	187,493
6 - 12 months	1,030	1,386,988	1,030	1,386,988
Over 12 months	3,752,036	10,201,564	2,939,046	8,620,162
Total	90,591,015	111,027,221	39,685,824	46,724,394
<u>Less Allowance for expected</u>				
credit loss	(2,998,323)	(7,676,110)	(2,811,491)	(6,882,907)
Net	87,592,692	103,351,111	36,874,333	39,841,487
<u>Trade accounts receivable - related parties</u>				
Not yet due	552,861	424,322	20,409,536	21,344,299
Overdue:				
Less than 3 months	441,404	223,600	441,404	223,600
Total	994,265	647,922	20,850,940	21,567,899

During the nine-month period ended 30 September 2021, the movements in allowance for expected credit loss are as follows:

	(Unit : Baht)	
	Consolidated F/S	Separate F/S
Balance as at 1 January 2021	7,676,110	6,882,907
<u>Add</u> Allowance for expected credit loss	121,205	-
<u>Less</u> Reversal of allowance for expected credit loss	(4,830,995)	(4,071,416)
Exchange differences from financial statements translation	32,003	-
Balance as at 30 September 2021	<u>2,998,323</u>	<u>2,811,491</u>

10. INVENTORIES - NET

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
Raw materials	30,818,897	14,948,700	30,424,859	14,634,672
Work in process	12,665,345	7,989,825	11,363,999	6,645,231
Finished goods	91,003,839	91,766,753	22,486,664	18,571,509
Supply inventories	2,963,904	2,509,047	2,412,689	2,057,566
Fuel	286,009	336,765	286,009	336,765
Packaging	3,821,542	3,325,446	3,790,797	3,286,989
Goods in transit	5,881,461	9,325,068	-	7,258,530
Total	<u>147,440,997</u>	<u>130,201,604</u>	<u>70,765,017</u>	<u>52,791,262</u>
<u>Less</u> Allowance for obsolete of inventories	<u>(7,085,340)</u>	<u>(9,011,224)</u>	<u>(533,402)</u>	<u>(503,840)</u>
Inventories - net	<u>140,355,657</u>	<u>121,190,380</u>	<u>70,231,615</u>	<u>52,287,422</u>

During the nine-month period ended 30 September 2021, the movements of allowances for obsolete of inventories are as follows:

	(Unit : Baht)	
	Consolidated F/S	Separate F/S
Balance as at 1 January 2021	9,011,224	503,840
<u>Add</u> Allowances for obsolete inventories	387,232	63,651
<u>Less</u> Reversal of allowances for obsolete inventories	(1,213,745)	(34,089)
<u>Less</u> Written-off	(1,656,680)	-
Exchange differences from financial statements translation	557,309	-
Balance as at 30 September 2021	7,085,340	533,402

11. NON-CURRENT ASSETS HELD FOR SALES

During the nine-month period ended 30 September 2021, the condensed movements non-current assets held for sales are as follows:

	(Unit : Baht)
	Consolidated F/S
Net book value as at 1 January 2021	8,097,477
Transferred from property, plant, and equipment	11,843,813
Decreased of assets at net book value	(8,113,302)
Exchange differences from financial statements translation	15,825
Net book value as at 30 September 2021	11,843,813

On 9 March 2021 and 13 September 2021, the subsidiary in overseas entered into sales and purchase agreements with a third party for the disposal of its properties for a consideration of MYR 0.75 million (equivalent to Baht 5.66 million) and MYR 0.93 million (equivalent to Baht 7.53 million), respectively. The subsidiary received deposits amounting to MYR 0.08 million (equivalent to Baht 0.57 million) and MYR 0.07 million (equivalent to Baht 0.53 million), respectively in which such transactions are expected to be completed in the year 2022.

As at 31 December 2020, the subsidiary in overseas entered into sales and purchase agreements with a third party for the disposal of its properties for a consideration of MYR 1.24 million (equivalent to Baht 9.22 million) in which such transactions were completed in the 1st quarter of 2021.

12. INVESTMENTS IN SUBSIDIARY COMPANIES - NET

(Unit : Thousand Baht)

	Separate F/S						Dividend income	
	Paid-up share capital		Percentage of shareholding		Cost method		For the nine-month period ended	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020	2021	2020
<u>Direct subsidiaries</u>								
N.D. Interparts Co., Ltd.								
	6,100	6,100	91.77	91.77	5,598	5,598	560	-
N.D. Energy Fusion Co., Ltd.	-	6,000	-	98.33	-	5,900	-	-
FUNG KEONG RUBBER MANUFACTORY (MALAYA) SDN.BHD.	161,028	161,028	100.00	100.00	408,017	408,017	7,612	11,166
Total					413,615	419,515	8,172	11,166
					-	(1,148)		
Less Allowance for impairment losses					413,615	418,367		
Investments in subsidiary companies - net								

N.D. Interparts Co., Ltd.

At the 2021 Annual General Meeting of Shareholder of N.D. Interparts Co., Ltd. (Subsidiary company), held on 19 April 2021, the shareholders of subsidiary passed the resolution to pay dividend from profit for the year ended 31 December 2020 at Baht 10.00 per share, totalling Baht 0.61 million. The dividend was paid by subsidiary on 14 May 2021.

FUNG KEONG RUBBER MANUFACTORY (MALAYA) SDN.BHD.

On 30 April 2021, the shareholders of FUNG KEONG RUBBER MANUFACTORY (MALAYA) SDN.BHD. (Subsidiary company) passed the resolution to pay dividend from profit for the year ended 31 December 2021 at MYR 0.05 per share, totalling MYR 1.00 million (equivalent to Baht 7.61 million). The dividend was paid by subsidiary on 6 July 2021.

On 31 January 2020, the shareholders of FUNG KEONG RUBBER MANUFACTORY (MALAYA) SDN.BHD. (Subsidiary company) passed the resolution to pay dividend from profit for the year ended 31 December 2020 at MYR 0.08 per share, totalling MYR 1.50 million (equivalent to Baht 11.16 million). The dividend was paid on 7 February 2020.

N.D. Energy Fusion Co., Ltd.

At the Board of Directors' Meeting No. 2/2021, held on 11 May 2021, the Board of Directors passed resolutions to approve to cease operation of N.D. Energy Fusion Co., Ltd., a subsidiary with 98.33% shareholding. The cease of the subsidiary's operation does not have any significant affect to the Company's operation and financial statements because the Company had already set up provision for impairment in investment as at 31 March 2021 to present with the recoverable amount. The subsidiary proceeds the registration of business dissolution and liquidation with the Department of Business Development under the Ministry of Commerce on 28 June 2021. The Company had received payback from subsidiary amount of Baht 4.74 million on 9 July 2021.

13. INVESTMENT IN ASSOCIATED COMPANY

Investment in associated company as at 30 September 2021 comprise of:

Associated company	Location	Type of business	Percentage of shareholding	(Unit : Baht)		
				Paid-up share capital	Cost method	Equity method
ETRAN (Thailand) Co., Ltd.	Thailand	Manufacturing and distributing electronic motorcycle	35	45,000,000	60,200,000	59,026,219

Movements in investment in associated company which are accounted for by the equity method in the consolidated financial statements between 9 June to 30 September 2021 are as follows:

	(Unit : Baht)
	Consolidated F/S
Balance as at 1 January 2021	-
Purchased of investment in associated company	60,200,000
Share of loss from investment associated company	(1,157,578)
Other	(16,203)
Balance as at 30 September 2021	59,026,219

At the Board of Directors Meeting No. 2/2021, held on 11 May 2021, the Board of Directors passed resolutions to approve to invest in ETRAN (Thailand) Co., Ltd. The Company acquired ordinary share of ETRAN (Thailand) Co., Ltd. at 35% of paid-up share capital shareholding, totalling amount of Baht 60.20 million and appoint Mr. Chaiyasit Samrittivanicha to be a director of said company. The Company settled for the investment cost by allocation of newly issued ordinary share of the Company as Private Placement, which was approved by the 2021 Annual General Meeting of Shareholder, to ETRAN (Thailand) Co., Ltd. which was determined by reference the weighted average of market price for 15 consecutive trading days prior to the date of the Board of Directors' Meeting resolved to allot offer the newly issued common share (See Note 20).

As at 30 September 2021, the Company has not completed the purchase price allocation for the acquisition of the associated company which is permissible under Thai Financial Reporting Standard, which provides an additional one year from the acquisition date to adjust the fair value.

14. PROPERTY, PLANT AND EQUIPMENT - NET

During the nine-month period ended 30 September 2021, 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 2021	538,709,086	377,623,456
Purchase of assets	12,283,712	10,913,558
Disposals of assets	(4,138,324)	(4,138,323)
Written-off	(469)	-
Transferred to non-current assets held for sales	(11,843,813)	-
Transferred from right-of-use assets	3,794,063	3,794,063
Depreciation for the period	(28,940,450)	(24,518,511)
Exchange differences from financial statements translation	17,785,740	-
Net book value as at 30 September 2021	<u>527,649,545</u>	<u>363,674,243</u>

Land and construction are mortgaged as collaterals for credit facilities with a bank as mentioned in Note 17.

15. RIGHT-OF-USE ASSETS - NET

During the nine-month period ended 30 September 2021, the condensed movements in right-of-use assets are as follows:

	(Unit : Baht)
	Consolidated F/S and Separate F/S
Net book value as at 1 January 2021	45,788,954
Transferred to property, plant, and equipment	(3,794,063)
Depreciation for the period	(1,905,040)
Net book value as at 30 September 2021	<u>40,089,851</u>

18. LEASE LIABILITIES

	(Unit : Baht)	
	Consolidated and Separate F/S	
	30 September 2021	31 December 2020
Lease liabilities		
Due within one year	2,231,143	14,336,973
Due later than one year but not over five years	1,386,411	2,078,817
Total	3,617,554	16,415,790
<u>Less</u> Future finance charges on lease liabilities	(285,697)	(674,742)
	3,331,857	15,741,048
<u>Less</u> Current portion	(2,092,881)	(13,902,089)
Lease liabilities - net	1,238,976	1,838,959

19. LONG-TERM LOAN FROM FINANCIAL INSTITUTION

Long-term loan that the Company obtained from a financial institution is as follow :

	Interest rate per annum	Principal repayment conditions	(Unit : Baht) Consolidated and Separate F/S 31 December 2020
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 January 2021.	4,300,000
<u>Less</u> Current portion			(4,300,000)
Long-term loan from financial institution - net			-

Movements in the long-term loan for the nine-month period ended 30 September 2021 are as follow:

	(Unit: Baht) Consolidated and Separate F/S
Balance as at 1 January 2021	4,300,000
<u>Less</u> Repayment	(4,300,000)
Balance as at 30 September 2021	-

20. SHARE CAPITAL

At the 2021 Annual General Meeting of shareholders, held on 31 March 2021, the shareholders passed the resolutions to approve the following:

- To decrease of the Company's registered share capital from Baht 387,470,188 to Baht 315,391,514 by cancelling 72,078,674 shares at Baht 1 par value which are the remaining ordinary share which reserved for the exercise of warrants NDR-W1. The Company registered the decrease of share capital with Department of Business Development under the Ministry of Commerce on 16 April 2021.
- To increase of the Company's registered share capital that offering to specified persons (Private placement) by issuing new share capital of the Company from Baht 315,391,514 to Baht 346,891,514 by issuing not exceed 31,500,000 new common shares at Baht 1 par value. The Company registered the increase of share capital with Department of Business Development under the Ministry of Commerce on 19 April 2021.

At the Board of Director Meeting No.2/2021 held on 11 May 2021, passed a resolution to allocate the Company's increment 22,132,300 authorized share capital at offering price of Baht 2.72 per share (Baht 1.00 par value) which was weighted-average market price of the Company's share for 15 consecutive trading days prior to the date of the Board of Directors' Meeting resolved to allot and offer the newly issued common share totaling Baht 60,200,000 with premium on common share capital at Baht 1.72 per share, totaling Baht 38,067,700 to private placement, ETRAN (Thailand) Co., Ltd, for making the repayment on investment in such company as described in Note 13. As a result, paid-up authorized share capital were increased from Baht 315,391,514 to Baht 337,523,814. The Company registered the share capital increment with the Department of Business Development under the Ministry of Commerce on 19 May 2021.

21. DIVIDEND PAYMENT

At the 2021 Annual General Meeting of shareholders, held on 31 March 2021, the shareholders passed the resolution to pay dividend from profit for the year ended 31 December 2020 at Baht 0.05 per share, totaling approximately Baht 15.77 million. The dividend was paid on 30 April 2021.

22. SEGMENT REPORTING

The segmental information classified by products, for the three-month and nine-month periods ended 30 September 2021 and 2020 are presented as follows :

(Unit : Thousand Baht)

		Consolidated F/S																		
		For the three-month period ended 30 September 2021																		
		Tires		Tubes		Battery		Rubber part		Shoes		Lube oil & rubber sundries		Others		Eliminated		Total		
		Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Others	Eliminated			
Revenue from sales																				
At point in time		41,243	122,793	12,410	37,136	8,271	8,271	15,202	1,449	1,449	1,396	4,181	(52,332)							191,749
Cost of sales																				(159,655)
Gross profit																				32,094
Finance costs																				(1,037)
Depreciation and amortization																				(11,539)
Share of loss from investment in associated company																				(779)
Income tax expense																				653
Profit for the period																				7,324
Total assets																				1,145,153
Total liabilities																				274,166

(Unit : Thousand Baht)

Consolidated F/S

For the three-month period ended 30 September 2020

	Tires		Tubes		Battery		Rubber part		Shoes		Lube oil & rubber sundries		Total
	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Overseas	Overseas	Others	Eliminated	
Revenue from sales													
At point in time	45,952	154,225	19,264	49,222	10,474	4,877	10,256	4,877	912	805	(70,309)	225,678	
Cost of sales												(167,465)	
Gross profit												58,213	
Finance costs												(1,480)	
Depreciation and amortization												(11,538)	
Income tax expense												(5,069)	
Profit for the period												17,969	
Total assets												1,085,140	
Total liabilities												331,029	

(Unit : Thousand Baht)

Consolidated F/S

For the nine-month period ended 30 September 2021

	Tires		Tubes		Battery Domestic	Rubber part Overseas	Shoe Overseas	Lube Oil & Rubber Sundries		Others	Eliminated	Total
	Domestic	Overseas	Domestic	Overseas				Overseas	Overseas			
Revenue from sales												
At point in time	133,189	374,757	45,964	88,078	28,776	46,227	17,835	3,549	10,458	(157,404)	591,429	
Cost of sales											(477,025)	
Gross profit											<u>114,404</u>	
Finance costs											(3,265)	
Depreciation and amortization											(34,171)	
Share of loss from investment in associated company											(1,158)	
Income tax expense											(1,650)	
Profit for the period											<u>27,968</u>	
Total assets											1,145,153	
Total liabilities											<u>274,166</u>	

(Unit : Thousand Baht)

Consolidated F/S

For the nine-month period ended 30 September 2020

	Tires		Tubes		Battery	Rubber part		Shoes	Lube oil & rubber sundries		Eliminated	Total
	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Overseas	Overseas	Overseas			
Revenue from sales												
At point in time	113,581	350,502	53,444	107,661	30,253	26,218	14,833	2,606	3,976	(152,014)	551,060	
Cost of sales											(424,962)	
Gross profit											<u>126,098</u>	
Finance costs											(5,492)	
Depreciation and amortization											(34,625)	
Income tax expense											(5,232)	
Profit for the period											<u>24,413</u>	
Total assets											1,085,140	
Total liabilities											<u>331,029</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 and nine-month periods ended 30 September 2021.

23. 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.

As at 30 September 2021 and 31 December 2020, Financial assets measured at fair value are as follows :

(Unit : Thousand Baht)

Consolidated and Separate F/S

	30 September 2021			
	Level 1	Level 2	Level 3	Total
Financial assets				
Temporary investments	-	-	-	-

(Unit : Thousand Baht)

Consolidated and Separate F/S

	31 December 2020			
	Level 1	Level 2	Level 3	Total
Financial assets				
Temporary investments	-	14,233	-	14,233

There was no transfer within the fair value hierarchy during the period.

24. COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 September 2021,

24.1 The Company has commitments for construction machinery under installation of Baht 4.24 million.

24.2 The Company and subsidiaries have credit facilities and contingent liabilities from financial institution as follows :

(Unit : Baht)

	Consolidated F/S		
	Credit line	Used	Balance
Credit facilities			
Bank overdraft	30,000,000	-	30,000,000
Short-term loan and promissory note	217,644,800	95,000,000	122,644,800
Long-term loan	100,000,000	-	100,000,000
Forward agreements	260,000,000	-	260,000,000
Contingent liabilities			
Letter of guarantee	16,000,000	5,485,000	10,515,000
Letter of credit and trust receipts (occasionally)	90,000,000	15,893,131	74,106,869
Bill for collection	3,000,000	-	3,000,000
Hire-purchase	51,943,652	3,331,857	48,611,795

(Unit : Baht)

	Separate F/S		
	Credit line	Used	Balance
Credit facilities			
Bank overdraft	30,000,000	-	30,000,000
Promissory note	165,000,000	95,000,000	70,000,000
Long-term loan	100,000,000	-	100,000,000
Forward agreements	260,000,000	-	260,000,000
Contingent liabilities			
Letter of guarantee	16,000,000	5,485,000	10,515,000
Letter of credit and trust receipts (occasionally)	90,000,000	15,893,131	74,106,869
Bill for collection	3,000,000	-	3,000,000
Hire-purchase	51,943,652	3,331,857	48,611,795

The letter of guarantees issued by bank are for electricity usage and purchasing raw material.

25. EVENTS AFTER REPORTING PERIOD

At the Board of Director Meeting No.4/2021 held on 29 October 2021, the Board of Directors passed resolutions to approve the following:

- To allocate newly issued ordinary share of the Company as Private Placement amount 9,367,700 authorized share capital at offering price of Baht 2.80 per share (Baht 1.00 par value) which was weighted-average market price of the Company's share for 7 consecutive trading days prior to the date of the Board of Directors' Meeting resolved to allot and offer the newly issued common share totaling Baht 26,229,560 with premium on common share capital at Baht 1.80 per share, totaling Baht 16,861,860.

- To invest in ETRAN (Thailand) Co., Ltd. at 35% of paid-up share capital shareholding, totalling amount of Baht 40,133,100.

