



**N.D. RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
INTERIM CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION**

30 SEPTEMBER 2022



REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To Board of Directors of N.D. Rubber Public Company Limited

I have reviewed the accompanying interim consolidated financial information of N.D. Rubber Public Company Limited and its subsidiaries and the interim separate financial information of N.D. Rubber Public Company Limited which comprise the consolidated and separate statements of financial position as at 30 September 2022, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, the consolidated and separate statements of changes in shareholders' equity, the consolidated and separate statements of cash flows for the nine-month period then ended and the related condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate 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 enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable us 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.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

Narin



Other matter

The consolidated and separate financial statements of N.D. Rubber Public Company Limited and its subsidiaries as at 31 December 2021, presented as comparative information, were audited by other auditor who expressed an unmodified opinion on those statements on 22 February 2022.

The interim consolidated and separate financial information of N.D. Rubber Public Company Limited and its subsidiaries which comprise the consolidated and separate statements of 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 the consolidated and separate statements of cash flows for the nine-month period then ended, presented as comparative information, were reviewed by other auditor who issued the review report dated 11 November 2021, that nothing had come to their attention that caused them to believe that the interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

A handwritten signature in blue ink that reads 'Narin Churamongkol'.

Narin Churamongkol

Certified Public Accountant No. 8593

BDO Audit Company Limited

Bangkok

10 November 2022

N.D. RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

(Unit : Baht)

	Notes	Consolidated financial information		Separate financial information	
		30 September 2022	31 December 2021	30 September 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents		123,433,552	159,204,884	31,393,154	42,603,127
Trade accounts receivable - general customers	5	95,155,264	115,882,609	41,502,434	43,009,401
- related parties	5, 15	562,812	551,325	20,200,516	21,098,294
Other receivable - general customers		1,614,307	5,243,972	-	-
Inventories	6	168,589,856	146,821,284	83,790,753	78,688,792
Refundable value added tax		5,099,067	6,501,091	5,099,067	6,501,091
Refundable corporate income tax		6,081,521	2,430,946	-	-
Other current assets		5,239,036	4,552,152	4,989,441	4,307,598
Total Current Assets		405,775,415	441,188,263	186,975,365	196,208,303
NON-CURRENT ASSETS					
Investment in subsidiary companies	9	-	-	414,504,632	413,614,932
Investment in associated company	10	99,518,989	100,091,025	100,333,100	100,333,100
Property, plant and equipment	7	543,933,764	564,777,494	371,890,814	391,863,595
Right-of-use assets	7	2,272,598	4,355,789	2,272,598	4,355,789
Intangible assets	8	113,182,255	115,371,941	1,349,685	1,141,493
Deferred tax assets		495,283	460,155	-	-
Total Non-Current Assets		759,402,889	785,056,404	890,350,829	911,308,909
TOTAL ASSETS		1,165,178,304	1,226,244,667	1,077,326,194	1,107,517,212

The accompanying notes form an integral part of the interim financial information.

N.D. RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

(Unit : Baht)

	Notes	Consolidated financial information		Separate financial information	
		30 September 2022	31 December 2021	30 September 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdraft and short-term loans from banks	11	111,395,407	130,526,474	111,395,407	121,101,716
Trade accounts payable - general suppliers		69,046,810	88,279,482	63,662,723	81,499,680
- related parties	15	80,448	217,372	1,516,801	609,179
Other payable - subsidiary company	15	-	-	95,242	86,299
Accounts payable for purchases of fixed assets		1,726,870	222,153	1,726,870	222,153
Current portion of :					
- Lease liabilities	12	352,205	685,779	352,205	685,779
- Employee benefits obligation		601,400	601,400	601,400	601,400
Accrued income tax		-	657,486	-	369,411
Accrued expenses		29,353,942	40,007,156	6,801,010	10,054,055
Other current liabilities		6,908,619	4,697,396	6,410,876	4,254,710
Total Current Liabilities		219,465,701	265,894,698	192,562,534	219,484,382
NON-CURRENT LIABILITIES					
Lease liabilities	12	886,771	1,153,180	886,771	1,153,180
Employee benefits obligation		11,308,092	10,405,110	9,422,894	8,682,796
Deferred tax liabilities		32,513,887	39,935,673	5,359,996	7,739,032
Total Non-Current Liabilities		44,708,750	51,493,963	15,669,661	17,575,008
Total Liabilities		264,174,451	317,388,661	208,232,195	237,059,390

The accompanying notes form an integral part of the interim financial information.

N.D. RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

(Unit : Baht)

	Note	Consolidated financial information		Separate financial information	
		30 September 2022	31 December 2021	30 September 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)					
SHAREHOLDERS' EQUITY					
Share capital - ordinary share, Baht 1 par value					
Registered - 433,614,392 shares					
(31 December 2021 : 346,891,514 shares)	16	433,614,392	346,891,514	433,614,392	346,891,514
Issued and fully paid-up - 346,891,514 shares		346,891,514	346,891,514	346,891,514	346,891,514
Premium on common share capital		380,640,846	380,640,846	380,640,846	380,640,846
Retained earnings					
- Appropriated for legal reserve		15,220,095	15,220,095	15,220,095	15,220,095
- Unappropriated		141,033,780	156,440,014	126,341,544	127,705,367
Other component of shareholders' equity		15,437,085	7,616,399	-	-
Total Equity of the Company's Shareholders		899,223,320	906,808,868	869,093,999	870,457,822
Non-controlling interests		1,780,533	2,047,138	-	-
Total Shareholders' Equity		901,003,853	908,856,006	869,093,999	870,457,822
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,165,178,304	1,226,244,667	1,077,326,194	1,107,517,212

N.D. RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2022 (UNAUDITED BUT REVIEWED)

(Unit : Baht)	Note	Consolidated financial information		Separate financial information	
		2022	2021	2022	2021
Revenue from sales	4	223,859,628	191,748,746	168,164,357	135,643,121
Costs of sales	4	(200,029,497)	(159,654,562)	(164,297,602)	(127,186,788)
Gross profit		23,830,131	32,094,184	3,866,755	8,456,333
Other income		197,364	4,580,196	589,017	4,977,507
Gain (loss) on exchange rate		484,477	(168,852)	991,557	-
Profit before expenses		24,511,972	36,505,528	5,447,329	13,433,840
Selling expenses		(11,656,945)	(8,591,725)	(2,416,647)	(1,670,325)
Administrative expenses		(21,368,802)	(19,426,809)	(8,905,153)	(8,100,860)
Total expenses		(33,025,747)	(28,018,534)	(11,321,800)	(9,771,185)
Profit (loss) from operations		(8,513,775)	8,486,994	(5,874,471)	3,662,655
Share of loss from investment in associated company		(1,698,234)	(778,925)	-	-
Profit (loss) before finance costs and income tax		(10,212,009)	7,708,069	(5,874,471)	3,662,655
Finance costs		(1,180,187)	(1,036,523)	(1,170,241)	(1,023,184)
Profit (loss) before income tax		(11,392,196)	6,671,546	(7,044,712)	2,639,471
Income tax benefit (expense)		(37,296)	652,544	238,446	2,133,035
Profit (loss) for the period		(11,429,492)	7,324,090	(6,806,266)	4,772,506
Other comprehensive income					
Item that will be reclassified subsequently to profit or loss					
Translation adjustment on foreign currency					
financial statements		9,210,921	20,915,663	-	-
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		9,210,921	20,611,781	-	(151,834)
Total comprehensive income for the period		(2,218,571)	27,935,871	(6,806,266)	4,620,672

The accompanying notes form an integral part of the interim financial information.

N.D. RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE THREE-MONTH PERIOD ENDED 30 SEPTEMBER 2022 (UNAUDITED BUT REVIEWED)

(Unit : Baht)	Consolidated financial information		Separate financial information	
	2022	2021	2022	2021
Profit (loss) for the period attributable to:				
Shareholders of the Company	(11,325,846)	7,264,590	(6,806,266)	4,772,506
Non-controlling interests	(103,646)	59,500	-	-
	<u>(11,429,492)</u>	<u>7,324,090</u>	<u>(6,806,266)</u>	<u>4,772,506</u>
Total comprehensive income for the period attributable to:				
Shareholders of the Company	(2,114,925)	27,888,884	(6,806,266)	4,620,672
Non-controlling interests	(103,646)	46,987	-	-
	<u>(2,218,571)</u>	<u>27,935,871</u>	<u>(6,806,266)</u>	<u>4,620,672</u>
Basic earnings per share				
Profit (loss) (Baht per share)	<u>(0.0326)</u>	<u>0.0215</u>	<u>(0.0196)</u>	<u>0.0141</u>
Weighted average number of ordinary shares (share)	<u>346,891,514</u>	<u>337,523,814</u>	<u>346,891,514</u>	<u>337,523,814</u>

The accompanying notes form an integral part of the interim financial information.

N.D. RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022 (UNAUDITED BUT REVIEWED)

(Unit : Baht)	Notes	Consolidated financial information		Separate financial information	
		2022	2021	2022	2021
Revenue from sales	4	635,270,983	591,428,827	485,518,302	429,268,374
Costs of sales	4	(546,752,131)	(477,024,790)	(461,652,720)	(383,168,958)
Gross profit		88,518,852	114,404,037	23,865,582	46,099,416
Other income		4,295,452	8,099,024	4,306,154	7,229,251
Gain (loss) on exchange rate		484,477	(646,099)	484,477	-
Dividend income	9, 15	-	-	16,239,770	8,171,780
Profit before expenses		93,298,781	121,856,962	44,895,983	61,500,447
Selling expenses		(34,557,862)	(26,724,974)	(6,524,120)	(5,676,925)
Administrative expenses		(65,805,799)	(61,091,957)	(28,736,337)	(26,156,000)
Total expenses		(100,363,661)	(87,816,931)	(35,260,457)	(31,832,925)
Profit (loss) from operations		(7,064,880)	34,040,031	9,635,526	29,667,522
Share of loss from investment in associated company	10	(572,036)	(1,157,578)	-	-
Profit (loss) before finance costs and income tax		(7,636,916)	32,882,453	9,635,526	29,667,522
Finance costs		(3,093,282)	(3,265,255)	(2,971,982)	(3,087,258)
Profit (loss) before income tax		(10,730,198)	29,617,198	6,663,544	26,580,264
Income tax benefit (expense)		5,513,982	(1,649,520)	2,379,036	489,054
Profit (loss) for the period		(5,216,216)	27,967,678	9,042,580	27,069,318
Other comprehensive income					
Item that will be reclassified subsequently to profit or loss					
Translation adjustment on foreign currency					
financial statements		7,820,686	44,912,347	-	-
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		7,820,686	44,608,465	-	(151,834)
Total comprehensive income for the period		2,604,470	72,576,143	9,042,580	26,917,484

The accompanying notes form an integral part of the interim financial information.

N.D. RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022 (UNAUDITED BUT REVIEWED)

(Unit : Baht)

	Consolidated financial information		Separate financial information	
	2022	2021	2022	2021
Profit (loss) for the period attributable to:				
Shareholders of the Company	(4,999,831)	27,714,832	9,042,580	27,069,318
Non-controlling interests	(216,385)	252,846	-	-
	<u>(5,216,216)</u>	<u>27,967,678</u>	<u>9,042,580</u>	<u>27,069,318</u>
Total comprehensive income for the period attributable to:				
Shareholders of the Company	2,820,855	72,335,810	9,042,580	26,917,484
Non-controlling interests	(216,385)	240,333	-	-
	<u>2,604,470</u>	<u>72,576,143</u>	<u>9,042,580</u>	<u>26,917,484</u>
Basic earnings per share				
Profit (loss) (Baht per share)	(0.0144)	0.0849	0.0261	0.0829
Weighted average number of ordinary shares (share)	<u>346,891,514</u>	<u>326,336,058</u>	<u>346,891,514</u>	<u>326,336,058</u>

The accompanying notes form an integral part of the interim financial information.

N.D. RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022 (UNAUDITED BUT REVIEWED)

(Unit : Baht)

	Equity attributable to the Company's shareholders									
	Issued and paid-up share capital	Premium on common share capital	Retained earnings			Other components of shareholders' equity			Equity attributable to the Company's shareholders	
			Appropriated for legal reserve	Unappropriated	Surplus on change in proportion of investment in subsidiary company	Translation adjustment on foreign currency financial statements	Total	Non-controlling Interests	Total	
Note	share capital	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	Non-controlling Interests	Total	
Consolidated financial information										
Balance as at 1 January 2021	315,391,514	325,711,286	13,965,366	132,122,127	550,469	(35,549,518)	(34,999,049)	752,191,244	1,919,741	754,110,985
Share increment during the period	22,132,300	38,067,700	-	-	-	-	-	60,200,000	-	60,200,000
Dividend payment	-	-	-	(15,769,521)	-	-	-	(15,769,521)	-	(15,769,521)
Dividend payment by subsidiary company	-	-	-	-	-	-	-	-	(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	44,912,347	44,620,978	(12,513)	44,608,465
Total comprehensive income for the period	-	-	-	27,423,463	-	44,912,347	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	143,776,069	550,469	9,362,829	9,913,298	868,957,533	2,029,419	870,986,952
Balance as at 1 January 2022	346,891,514	380,640,846	15,220,095	156,440,014	550,469	7,065,930	7,616,399	906,808,868	2,047,138	908,856,006
Dividend payment	-	-	-	(10,406,403)	-	-	-	(10,406,403)	-	(10,406,403)
Dividend payment by subsidiary company	-	-	-	-	-	-	-	-	(50,220)	(50,220)
Transactions with owners	-	-	-	(10,406,403)	-	-	-	(10,406,403)	(50,220)	(10,456,623)
Loss for the period	-	-	-	(4,999,831)	-	-	-	(4,999,831)	(216,385)	(5,216,216)
Other comprehensive income for the period	-	-	-	-	-	7,820,686	7,820,686	7,820,686	-	7,820,686
Total comprehensive income for the period	-	-	-	(4,999,831)	-	7,820,686	7,820,686	2,820,855	(216,385)	2,604,470
Balance as at 30 September 2022	346,891,514	380,640,846	15,220,095	141,033,780	550,469	14,886,616	15,437,085	899,223,320	1,780,533	901,003,853

The accompanying notes form an integral part of the interim financial information.

N.D. RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022 (UNAUDITED BUT REVIEWED)

	Note	Issued and paid-up share capital	Premium on common share capital	Retained earnings			Total
				Legal reserve	Unappropriated		
Separate financial information							
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		22,132,300	38,067,700	-	-		60,200,000
Dividend payment		-	-	-	(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
Balance as at 1 January 2022		346,891,514	380,640,846	15,220,095	127,705,367		870,457,822
Dividend payment	14	-	-	-	(10,406,403)		(10,406,403)
Transactions with owners		-	-	-	(10,406,403)		(10,406,403)
Profit for the period		-	-	-	9,042,580		9,042,580
Other comprehensive income for the year		-	-	-	-		-
Total comprehensive income for the period		-	-	-	9,042,580		9,042,580
Balance as at 30 September 2022		346,891,514	380,640,846	15,220,095	126,341,544		869,093,999

The accompanying notes form an integral part of the interim financial information.

N.D. RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022 (UNAUDITED BUT REVIEWED)

(Unit : Baht)	Consolidated financial information		Separate financial information	
	2022	2021	2022	2021
Cash Flows from Operating Activities				
Profit (loss) before income tax	(10,730,198)	29,617,198	6,663,544	26,580,264
Adjustments to reconcile profit (loss) before income tax to net cash provided from (used in) operating activities:				
Depreciation and amortisation	34,527,461	34,171,016	27,005,691	26,611,684
Reversal of allowance for expected credit loss	(754,706)	(4,709,790)	(843,252)	(4,071,416)
Allowance (reversal of allowance) for obsolete and devaluation of inventories	(998,907)	(826,513)	620,214	29,562
Unrealised loss on exchange rate	553,408	1,267,781	553,408	1,551,774
Share of loss from investment in associated company	572,036	1,157,578	-	-
Realised gain on disposal of temporary investments	-	(48,064)	-	(48,064)
Loss (gain) on disposal and write-off of assets	2,088,699	(4,211,056)	2,088,699	(3,804,951)
Gain on disposal of non-current assets held for sales	-	(1,124,985)	-	-
Loss on written-off bad debt	-	987,563	-	987,563
Loss on written-off obsolete inventories	-	1,656,680	-	-
Loss on written-off assets and intangible assets	-	484	-	15
Dividend income	-	-	(16,239,770)	(8,171,780)
Loss on business dissolution - investment in subsidiary	-	-	-	10,938
Employee benefits obligation expenses	739,097	644,082	603,339	545,024
Interest income	(341,608)	(127,353)	(8,142)	(6,454)
Finance costs	3,093,282	3,265,255	2,971,982	3,087,258
Cash provided from operations before changes in operating assets and liabilities	28,748,564	61,719,876	23,415,713	43,301,417
Decrease (increase) in operating assets:				
Trade accounts receivable - general customers	21,373,224	19,457,555	2,350,219	5,995,908
- related parties	(11,487)	(346,343)	843,364	432,967
Other receivable - general customers	3,629,665	(3,821,613)	-	-
- subsidiary company	-	-	-	(7,161)
Inventories	(20,769,665)	(17,239,393)	(5,722,175)	(17,973,755)
Refundable value added tax	1,402,024	2,629,711	1,402,024	2,629,711
Other current assets	(580,801)	(3,080,102)	(575,760)	(102,674)
Increase (decrease) in operating liabilities:				
Trade accounts payable - general suppliers	(19,232,672)	(7,286,838)	(17,836,957)	(8,319,139)
- related parties	(136,924)	(47,264)	907,622	(147,222)
Other payable - subsidiary company	-	-	8,943	9,509
Accrued expenses	(10,653,214)	2,478,954	(3,253,045)	1,276,023
Other current liabilities	2,211,223	(1,090,103)	2,156,166	(1,253,507)
Cash provided from operations	5,979,937	53,374,440	3,696,114	25,842,077

N.D. RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022 (UNAUDITED BUT REVIEWED)

(Unit : Baht)	Consolidated financial information		Separate financial information	
	2022	2021	2022	2021
Cash provided from operations (continued)	5,979,937	53,374,440	3,696,114	25,842,077
Interest received	341,608	127,353	8,142	6,454
Interest paid	(2,836,974)	(3,033,706)	(2,742,800)	(2,889,260)
Income tax paid	(6,398,899)	(16,856,769)	(475,494)	(10,599,703)
Net cash provided from (used in) operating activities	(2,914,328)	33,611,318	485,962	12,359,568
Cash Flows from Investing Activities:				
Proceeds from disposal of temporary investments	-	15,731,325	-	15,731,325
Purchase of temporary investments	-	(1,450,000)	-	(1,450,000)
Proceeds payback from a subsidiary's dissolution	-	4,741,310	-	4,741,310
Purchase of fixed assets and computer software	(7,798,220)	(11,446,621)	(7,353,385)	(10,076,469)
Payment for investment in subsidiary	-	-	(889,700)	(2,900,000)
Payment for accounts payable for purchases of fixed assets	(222,153)	(2,815,998)	(222,153)	(2,815,998)
Proceeds from disposal of fixed assets	1,833,645	799,380	1,833,645	393,274
Proceeds from disposal of non-current assets held for sales	-	9,238,287	-	-
Dividend received	-	-	16,239,770	8,171,780
Net cash provided from (used in) investing activities	(6,186,728)	14,797,683	9,608,177	11,795,222
Cash Flows from Financing Activities				
Increase (decrease) in bank overdraft and short-term loans from banks	(19,630,061)	(18,763,231)	(10,205,303)	1,982,203
Repayment of long-term loan	-	(4,300,000)	-	(4,300,000)
Repayment of lease liabilities	(692,406)	(12,409,191)	(692,406)	(12,409,191)
Dividend payment	(10,406,403)	(15,769,521)	(10,406,403)	(15,769,521)
Dividend payment by subsidiary company	(50,220)	(50,220)	-	-
Net cash used in financing activities	(30,779,090)	(51,292,163)	(21,304,112)	(30,496,509)
Translation adjustment on foreign currency financial statements	4,108,814	9,499,834	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(35,771,332)	6,616,672	(11,209,973)	(6,341,719)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	159,204,884	125,766,012	42,603,127	31,142,328
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	123,433,552	132,382,684	31,393,154	24,800,609

Supplemental disclosures for cash flows information

Non-cash items

Transferred property, plant and equipment

to non-current assets held for sales

Transferred right-of-use assets to property, plant and equipment

Transferred property, plant and equipment to intangible assets

Payable for purchases of fixed assets

Share increment for investment in associated company

Reversal advance receipt for assets settlement

-	11,843,813	-	-
1,878,031	3,794,063	1,878,031	3,794,063
28,500	-	28,500	-
1,726,870	1,122,089	1,726,870	1,122,089
-	60,200,000	-	60,200,000
-	7,550,000	-	7,550,000

N.D. RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022
(Unaudited but reviewed)

1. Basis of preparation

These interim financial information have been prepared in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”, and applicable rules and regulations of the Thai Securities and Exchange Commission. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2021 annual report.

An English version of the interim consolidated and separate financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

The interim financial information were approved by the Board of Directors on 10 November 2022.

2. General information

N.D. Rubber Public Company Limited (“the Company”) changed its status to a public company in Thailand on 7 May 2014. The Company was listed on the Market for Alternative Investment in 15 January 2015.

The principal business of the Company are manufacturing and distributing motorcycle tyres and tubes, and distributing battery for automobile and motorcycle, including other related services. The principal business of the Group are manufacturing and distributing motorcycle tyres and tubes, and distributing battery for automobile and motorcycle, including other related services, manufacturing and distributing rubber and synthetic products for automobile and motorcycle, and distributing footwear.

3. Significant accounting policies

The Group has applied the same accounting policies and methods of computation in its interim financial information as the 2021 annual financial statements.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2022, do not have any significant impact on the Company's financial statements. There are a number of standards and interpretations which have been issued by the TFAC that are effective for periods beginning subsequent to 31 December 2022 (the date on which the Company's next annual financial statements will be prepared up to) that the Group has decided not to adopt early. The Group does not believe these standards and interpretations will have a material impact on the financial statements once adopted.

Use of estimates and judgements

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2021.

4. Segment information

For the three-month period ended 30 September 2022

(Unit : Thousand Baht)

Consolidated financial information

	Tires		Tubes		Battery		Rubber part		Shoes		Lube oil & Synthetic Rubber		Total
	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Overseas	Overseas	Overseas	Eliminated	
Revenue from sales													
At point in time	58,967	132,819	17,681	33,707	9,419	307	20,466	11,009	2,838	25	(63,379)	223,859	
Over the time													
	58,967	132,819	17,681	33,707	9,419	307	20,466	11,009	2,838	25	(63,379)	223,859	
Cost of sales													(200,029)
Gross profit													23,830

For the three-month period ended 30 September 2021

(Unit : Thousand Baht)

Consolidated financial information

	Tires		Tubes		Battery	Rubber part		Shoes	Lube Oil & Synthetic		Others	Eliminated	Total		
	Domestic	Overseas	Domestic	Overseas		Domestic	Overseas		Domestic	Overseas				Domestic	Overseas
Revenue from sales															
At point in time	41,243	122,793	12,410	37,136	8,271	15,202	1,449	1,396	4,181	(52,332)		191,749			
Over the time	-	-	-	-	-	-	-	-	-	-	-	-	-		
	<u>41,243</u>	<u>122,793</u>	<u>12,410</u>	<u>37,136</u>	<u>8,271</u>	<u>15,202</u>	<u>1,449</u>	<u>1,396</u>	<u>4,181</u>	<u>(52,332)</u>		<u>191,749</u>			
Cost of sales													(159,655)		
Gross profit													<u>32,094</u>		

For the nine-month period ended 30 September 2022

(Unit : Thousand Baht)

Consolidated financial information

	Tires		Tubes		Battery		Rubber part		Shoes		Lube oil & Synthetic Rubber		Total
	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Overseas	Overseas	Overseas	Eliminated	
Revenue from sales													
At point in time	160,389	401,287	48,826	86,737	29,614	1,023	55,433	26,522	6,708	68	(181,336)	635,271	
Over the time	-	-	-	-	-	-	-	-	-	-	-	-	-
	160,389	401,287	48,826	86,737	29,614	1,023	55,433	26,522	6,708	68	(181,336)	635,271	

Cost of sales

Gross profit

(546,752)

88,519

For the nine-month period ended 30 September 2021

(Unit : Thousand Baht)

Consolidated financial information

	Tires		Tubes		Battery		Rubber part		Shoes		Lube Oil & Synthetic		Total
	Overseas		Overseas		Domestic		Domestic		Overseas		Overseas		
	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Overseas	Overseas	Eliminated		
Revenue from sales													
At point in time	133,189	374,757	45,964	88,078	28,776	88,078	46,227	46,227	17,835	10,458	3,549	(157,404)	591,429
Over the time	-	-	-	-	-	-	-	-	-	-	-	-	-
	133,189	374,757	45,964	88,078	28,776	88,078	46,227	46,227	17,835	10,458	3,549	(157,404)	591,429
Cost of sales													(477,025)
Gross profit													114,404

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.

5. Trade accounts receivable

(Unit : Baht)

	Consolidated		Separate	
	financial information		financial information	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
<u>Trade accounts receivable - general customers</u>				
Not yet due	79,946,986	103,715,821	32,168,188	34,099,980
Over due :				
Less than 3 months	12,878,734	11,330,968	9,133,003	9,174,437
3 - 6 months	648,864	187,428	483,630	480
6 - 12 months	2,192,704	268,438	380,131	82,820
Over 12 months	1,420,908	3,297,414	1,122,888	2,513,533
Total	97,088,196	118,800,069	43,287,840	45,871,250
Less: Allowance for expected credit loss	(1,932,932)	(2,917,460)	(1,785,406)	(2,861,849)
Net	95,155,264	115,882,609	41,502,434	43,009,401
<u>Trade accounts receivable - related parties</u>				
Not yet due	251,512	291,443	19,889,216	20,838,412
Overdue:				
Less than 3 months	311,300	259,882	311,300	259,882
Total	562,812	551,325	20,200,516	21,098,294

During the nine-month period ended 30 September 2022, the movements in allowance for expected credit loss are as follows:

(Unit : Baht)	Consolidated financial information	Separate financial information
Balance as at 31 December 2021	2,917,460	2,861,849
Less: Reversal of allowance for expected credit loss	(754,706)	(843,252)
Write-off bad debt	(233,191)	(233,191)
Exchange differences from financial statements translation	3,369	-
Balance as at 30 September 2022	<u>1,932,932</u>	<u>1,785,406</u>

6. Inventories

(Unit : Baht)	Consolidated		Separate	
	financial information		financial information	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
Raw materials	28,490,220	38,279,779	26,789,900	37,815,930
Work in process	13,040,681	12,988,117	11,642,726	11,796,533
Finished goods	122,477,744	87,033,776	39,577,849	23,062,198
Supply inventories	2,308,121	2,948,534	1,914,503	2,356,101
Fuel	829,574	465,595	829,574	465,595
Packaging	4,269,797	3,778,961	4,212,519	3,748,539
Goods in transit	1,348,858	6,461,313	-	-
Total	<u>172,764,995</u>	<u>151,956,075</u>	<u>84,967,071</u>	<u>79,244,896</u>
Less: Allowance for obsolete and devaluation of inventories	<u>(4,175,139)</u>	<u>(5,134,791)</u>	<u>(1,176,318)</u>	<u>(556,104)</u>
Net	<u>168,589,856</u>	<u>146,821,284</u>	<u>83,790,753</u>	<u>78,688,792</u>

During the nine-month period ended 30 September 2022, the movements of allowance for obsolete and devaluation of inventories are as follows:

(Unit : Baht)	Consolidated financial information	Separate financial information
Balance as at 31 December 2021	5,134,791	556,104
Add: Allowances for obsolete inventories	632,966	620,214
Less: Reversal of allowances for obsolete inventories	(1,631,873)	-
Exchange differences from financial statements translation	39,255	-
Balance as at 30 September 2022	<u>4,175,139</u>	<u>1,176,318</u>

7. Property, plant and equipment and right-of-use assets

Following is a reconciliation of changes in the balances of property, plant and equipment and right-of-use assets.

Property, plant and equipment:

(Unit : Baht)	Consolidated financial information	Separate financial information
Property, plant and equipment as at 31 December 2021	564,777,494	391,863,595
Purchase of assets	9,084,987	8,659,652
Transfer from right-of-use assets	1,878,031	1,878,031
Disposal of assets	(3,871,972)	(3,871,972)
Transfer to intangible assets	(28,500)	(28,500)
Written-off	(50,372)	(50,372)
Depreciation during the period	(30,761,418)	(26,559,620)
Exchange differences from financial statements translation	2,905,514	-
Property, plant and equipment as at 30 September 2022	<u>543,933,764</u>	<u>371,890,814</u>

The Company's land and construction are mortgaged as collaterals for credit facilities with a bank as mentioned in Note 11.

Right-of-use assets:

(Unit : Baht)	Consolidated and separate financial information
Right-of-use assets as at 31 December 2021	4,355,789
Transfer to property, plant and equipment	(1,878,031)
Amortisation during the period	(205,160)
Right-of-use assets as at 30 September 2022	<u>2,272,598</u>

8. Intangible assets

Following is a reconciliation of changes in the balances of intangible assets.

(Unit : Baht)	Consolidated financial information	Separate financial information
Intangible assets as at 31 December 2021	115,371,941	1,141,493
Purchase of intangible assets	440,103	420,603
Transfer from property, plant and equipment	28,500	28,500
Amortisation during the period	(3,560,883)	(240,911)
Exchange differences from financial statements translation	902,594	-
Intangible assets as at 30 September 2022	<u>113,182,255</u>	<u>1,349,685</u>

9. Investments in subsidiaries

(Unit : Baht)	Separate financial information	
	<u>30 September 2022</u>	<u>31 December 2021</u>
Investment - carrying amount	<u>414,504,632</u>	<u>413,614,932</u>
Dividend received during the period/year	<u>16,239,770</u>	<u>8,171,780</u>

Movement of investment in subsidiary companies during the period:

(Unit : Baht)	<u>Separate financial information</u>
Investment in subsidiary companies as at 31 December 2021	413,614,932
Additional investment	<u>889,700</u>
Investment in subsidiary companies as at 30 September 2022	<u>414,504,632</u>

On 31 January 2022, 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 0.67 per share, totalling MYR 2.00 million (equivalent to Baht 15.68 million). The dividend was paid by subsidiary on 29 March 2022.

At the 2022 Annual General Meeting of Shareholder of N.D. Interparts Co., Ltd. (subsidiary company), held on 19 April 2022, the shareholders of subsidiary passed the resolution to pay dividend from profit for the year ended 31 December 2021 at Baht 10 per share, totalling Baht 0.61 million. The dividend was paid by subsidiary on 13 May 2022.

At the Board of Director's meeting No. 2/2022 held on 12 May 2022, the Board of Director passed a resolution to approve a joint investment with N.D. Interparts Co., Ltd. for establishment of N.D. Green Planet Co., Ltd. at the shareholding portion of 88.97% and 11.03%, respectively. N.D. Green Planet Co., Ltd. is engaged in producing and distributing electricity from the solar energy for the Company and N.D. Interparts Co., Ltd. The said company has registered share capital of Baht 1,000,000 with the 10,000 ordinary share at Baht 100 par value, and incorporated with the Department of Business Development, Ministry of Commerce on 5 July 2022.

10. Investment in associated company

(Unit : Baht)

Separate
financial information

Investment - carrying amount

100,333,100

Movement of investment in associated company which is accounted for by equity method during the period:

(Unit : Baht)

Consolidated
financial information

Investment in associated company as at 31 December 2021

100,091,025

Share of loss from investment in associated company

(572,036)

Investment in associated company as at 30 September 2022

99,518,989

11. Bank overdraft and short-term loans from banks

(Unit : Baht)

	Consolidated		Separate	
	financial information		financial information	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
Bank overdraft	-	33	-	33
Short-term loan	-	9,424,758	-	-
Promissory note	105,000,000	95,000,000	105,000,000	95,000,000
Liabilities under trust receipts	6,395,407	26,101,683	6,395,407	26,101,683
Total	111,395,407	130,526,474	111,395,407	121,101,716

As at 30 September 2022 and 31 December 2021, 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 collateralised by the mortgages of the Company's land and construction as mentioned in Note 7.

As at 30 September 2022 and 31 December 2021, 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.

12. Lease liabilities

(Unit : Baht)	<u>Consolidated and separate financial information</u>
Lease liabilities as at 31 December 2021	1,838,959
Add: Recognised deferred interest	92,423
Less: Payment during the period	<u>(692,406)</u>
Lease liabilities as at 30 September 2022	<u>1,238,976</u>
Lease liabilities	1,386,411
Less: Deferred interest	<u>(147,435)</u>
	1,238,976
Less: Current portion	<u>(352,205)</u>
Net	<u>886,771</u>

13. Income tax

Tax rate using for accrued income tax of the Group are as follow:

	<u>Tax rate (%)</u>
Income tax under the Revenue Code for the Company and subsidiaries in Thailand	20
Corporate income tax for overseas subsidiaries	24

14. Dividend

At the 2022 Annual General Meeting of shareholders, held on 29 March 2022, the shareholders passed the resolution to pay dividend from profit for the year ended 31 December 2021 at Baht 0.03 per share, totalling Baht 10.41 million. The dividend was paid on 29 April 2022.

15. Related parties transactions

<u>Transactions</u>	<u>Pricing policies</u>
Revenue from sales	Agreed price
Rental income and other services	Contractual price
Purchase of raw materials and finished goods	Market price

The Group entered into the following transactions with related parties.

(Unit : Baht)	Consolidated		Separate	
	financial information		financial information	
	For the three-month periods ended 30 September			
	2022	2021	2022	2021
Subsidiary companies				
Revenue from sales	-	-	346,099	17,755
Purchase of raw materials and finished goods	-	-	2,327,369	447,484
Rental and other service income	-	-	589,566	554,933
Indirect subsidiary company				
Revenue from sales	-	-	60,705,819	51,811,669
Related parties				
Revenue from sales	855,440	1,014,328	855,440	974,462
Purchase of raw materials	94,835	74,049	41,025	38,952

(Unit : Baht)	Consolidated		Separate	
	financial information		financial information	
	For the nine-month periods ended 30 September			
	2022	2021	2022	2021
Subsidiary companies				
Revenue from sales	-	-	506,521	144,938
Purchase of raw materials and finished goods	-	-	4,163,860	1,614,246
Rental and other service income	-	-	1,712,785	1,623,488
Dividend income	-	-	16,239,770	8,171,780
Indirect subsidiary company				
Revenue from sales	-	-	176,665,827	155,589,072
Related parties				
Revenue from sales	2,563,442	2,673,826	2,563,442	2,633,960
Purchase of raw materials	545,096	279,056	161,419	177,928

Balances outstanding with related parties are as below.

(Unit : Baht)	Consolidated		Separate	
	financial information		financial information	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
Trade accounts receivable - related parties				
Subsidiary company	-	-	98,500	19,009
Indirect subsidiary company	-	-	19,539,204	20,527,960
Related parties	562,812	551,325	562,812	551,325
Total	562,812	551,325	20,200,516	21,098,294
Trade accounts payable - related parties				
Subsidiary company	-	-	1,489,757	447,515
Related parties	80,448	217,372	27,044	161,664
Total	80,448	217,372	1,516,801	609,179
Other payable - subsidiary company				
	-	-	95,242	86,299

Key management personnel compensation for the three-month and nine-month periods ended 30 September 2022 and 2021.

(Unit : Baht)	Consolidated		Separate	
	financial information		financial information	
	For the three-month periods ended 30 September			
	2022	2021	2022	2021
Current employee benefit	2,981,947	2,969,196	1,848,501	1,828,202
Post-employment benefit	38,983	34,830	32,197	30,220
Total	3,020,930	3,004,026	1,880,698	1,858,422

(Unit : Baht)	Consolidated		Separate	
	financial information		financial information	
	For the nine-month periods ended 30 September			
	2022	2021	2022	2021
Current employee benefit	8,942,520	9,086,501	5,578,953	5,576,840
Post-employment benefit	116,949	104,490	96,591	90,660
Total	9,059,469	9,190,991	5,675,544	5,667,500

During the period ended 30 September 2022, the Company and its subsidiary entered into sell and purchase agreement of electricity from a solar power generation system installed on the roof with N.D. Green Planet Company Limited (Subsidiary company) by starting sale of electricity from 1 January 2023, the term of such agreement is 20 years from the date of commencement of the sales transactions.

16. Share capital

At the 2022 Annual General Meeting of shareholder, held on 29 March 2022, the Shareholders passed resolutions to approve as follow:

- The increase of registered share capital of the Company by Baht 86,722,878, from the existing registered share capital of Baht 346,891,514 to the new registered share capital of Baht 433,614,392, by issuing 86,722,878 newly ordinary shares with a par value of Baht 1 per share. The Company allots new shares to support exercisable warrants, equivalent to 25% of total shares issued.

The Company has registered the increase of registered share capital by amending clause of the Company's memorandum of association to be consistent with the increase of registered share capital with the Department of Business Development, Ministry of Commerce on 8 April 2022.

- Issuing 86,722,878 units of the warrants to the existing shareholders, at an offering ratio of 4 ordinary shares to 1 unit of warrant. The warrants are issued for specific holders and transferable. The terms of the warrants do not exceed 2 years from the date of which they are granted with right of 1 warrant to 1 ordinary share. The exercise price is Baht 3.50 per share, unless the exercise ratio is adjusted under the conditions of the rights adjustment. The warrant holders can exercise their warrants in June and December of each year. The first exercise date will be on 1 December 2022 and the last exercise date is within 2 years from the date of issuance of the warrants.

As at 30 September 2022, the warrants are excluded from the computation of diluted earnings per share as the exercised price is higher than the fair value of the ordinary shares.

17. Fair value

Carrying Amount versus Fair Value

The Group considers that the carrying amount of the following financial assets and financial liabilities are a reasonable approximation of their fair value:

- Cash and cash equivalents
- Trade receivables
- Other receivables
- Bank overdraft and short-term loan from bank
- Trade payables
- Other payable
- Accounts payable for purchase of fixed assets
- Lease liabilities

Fair value Hierarchy

The level in the fair value hierarchy within which the financial asset or financial liability is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement.

The fair value hierarchy has the following levels:

- 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 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

18. Commitments and contingent liabilities

18.1 As at 30 September 2022, the Company has commitments for machinery under installation of Baht 1.40 million.

18.2 The Company and subsidiaries have credit facilities and contingent liabilities from financial institution as at 30 September 2022 as follows :

(Unit : Baht)


	Consolidated financial information		
	Credit line	Used	Balance
Credit facilities			
Bank overdraft	35,000,000	-	35,000,000
Short-term loan and promissory note	142,150,000	(105,000,000)	37,150,000
Long-term loan	55,000,000	-	55,000,000
Forward agreements	200,000,000	-	200,000,000
Contingent liabilities			
Letter of guarantee	12,500,000	(5,485,000)	7,015,000
Letter of credit and trust receipts (occasionally)	150,000,000	(6,395,407)	143,604,593
Bill for collection	3,000,000	-	3,000,000

(Unit : Baht)

	Separate financial information		
	Credit line	Used	Balance
Credit facilities			
Bank overdraft	35,000,000	-	35,000,000
Short-term loan and promissory note	142,150,000	(105,000,000)	37,150,000
Long-term loan	55,000,000	-	55,000,000
Forward agreements	200,000,000	-	200,000,000
Contingent liabilities			
Letter of guarantee	12,500,000	(5,485,000)	7,015,000
Letter of credit and trust receipts (occasionally)	150,000,000	(6,395,407)	143,604,593
Bill for collection	3,000,000	-	3,000,000

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

- 18.3 The subsidiary company has entered into service agreement which has committed to pay the service for one year of Baht 0.36 million.
- 18.4 The subsidiary company has entered into a purchase agreement of a solar power generation system including with installation and related services, which committed to pay of Baht 47.19 million.



FOR MORE INFORMATION:
www.bdo.th

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