

**N.D. RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS**

31 DECEMBER 2022



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INDEPENDENT AUDITOR'S REPORT

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

Opinion

I have audited the consolidated financial statements of N.D. Rubber Public Company Limited and its subsidiaries ("the Group") and separate financial statements of N.D. Rubber Public Company Limited, which comprise the consolidated and separate statement of financial position as at 31 December 2022, the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated financial position of N.D. Rubber Public Company Limited and its subsidiaries ("the Group") and separate financial statements of N.D. Rubber Public Company Limited as at 31 December 2022, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

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Key Audit Matters

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

KEY AUDIT MATTER	AUDIT RESPONSE
1 Impairment of intangible assets	
As at 31 December 2022, the group has trademark which arose from an acquisition of business related with distributing of motorcycle tyres and tubes, other related products, and footwear amount of Baht 105.95 million. In accordance with Thai Financial Reporting Standards, the Company is required to test the impairment of intangible assets from business combination on annual basis. For impairment test, the management has to exercise significant judgments based on the complicated assumptions especially the estimated relating to expected future cash flow forecast from the distributing of motorcycle tyres and tubes, other related products, and footwear including discount rate which varies according to the economic circumstances and market. The Group disclosed about trademark in Note 16 to financial statements.	My audit procedures included: - Obtained an understanding of the process for assessment of recoverable amounts of group of business units and considered the impairment indicator. - Discussed with management to understand the basis of assumptions used, including with future business plan. - Assessed the reasonableness of assumptions and methodology that management applied to estimate expected future cash flow by comparing with current and historical operations, including with the reasonableness of the discount rate applied to calculate expected future cash flows from the operations. - Verified the mathematical accuracy of the model. - Discussed with auditor's expert to develop the auditor's model for comparing with the reasonableness of the management's model used for assessing the business value. - Assessed the adequacy and appropriateness of the disclosure of assumptions and recoverable amount of assets.

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KEY AUDIT MATTER	AUDIT RESPONSE
2 Impairment of investment in associated company	
As at 31 December 2022, the Group has an investment in associated company accounted for by the equity method in the consolidated financial statements of Baht 89.17 million, which has been recorded at cost less accumulated allowance for impairment in the separate financial statements of Baht 88.33 million.	My audit procedures included: - Obtained an understanding of the process for assessment of recoverable amounts of investment in associated company and considered the impairment indicator. - Discussed with management to understand the basis of assumptions used and future business plan.
In accordance with Thai Financial Reporting Standards, the Group is required to test the impairment of assets whenever there is an indication of impairment.	- Assessed the reasonableness of assumptions and methodology that management applied to estimate expected future cash flow, especially the projected growth in revenues, gross margins and operating net income of associated company, by comparing with current and historical operations.
For impairment test, the management has to exercise significant judgments based on the complicated assumptions especially the estimated relating to expected future cash flow forecast from associated company including growth rate and discount rate which varies according to the economic circumstances and market.	- Evaluated the reasonableness of the discount rate applied to calculate expected future cash flows from the operations. - Verified the mathematical accuracy of the model.
The Group disclosed about allowance for impairment of investment in associated company in Note 12 to financial statements.	- Discussed with auditor's expert to develop the auditor's model for comparing with the reasonableness of the management's model used for assessing the business value. - Assessed the adequacy and appropriateness of the disclosure of assumptions and recoverable amount of assets.

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Other Matter

The consolidated financial statements of N.D. Rubber Public Company Limited and its subsidiaries ("the Group") and separate financial statements of N.D. Rubber Public Company Limited, for the year ended 31 December 2021, presented as comparative information, were audited by another auditor who expressed an unmodified opinion on those statements according to the report dated 22 February 2022.

Other Information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

A handwritten signature in blue ink, reading 'Narin Churamongkol'.

Narin Churamongkol

Certified Public Accountant No. 8593

BDO Audit Company Limited

Bangkok

23 February 2023

N.D. RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

(Unit : Baht)

(Unit : Baht)		Consolidated F/S		Separate F/S	
	Notes	2022	2021	2022	2021
<u>ASSETS</u>					
CURRENT ASSETS					
Cash and cash equivalents	5	112,409,417	159,204,884	26,991,483	42,603,127
Trade accounts receivable - general customers	8	99,495,385	115,882,609	43,163,731	43,009,401
- related parties	6, 8	890,770	551,325	13,837,729	21,098,294
Other accounts receivable - general customers		3,656,523	5,243,972	-	-
- subsidiary company	6	-	-	152,100	-
Inventories	9	152,134,430	146,821,284	77,898,335	78,688,792
Refundable value added tax		1,905,423	6,501,091	1,905,423	6,501,091
Refundable corporate income tax		7,032,803	2,430,946	-	-
Other current assets		4,447,899	4,552,152	4,271,718	4,307,598
Total Current Assets		381,972,650	441,188,263	168,220,519	196,208,303
NON-CURRENT ASSETS					
Investment in subsidiary companies	11	-	-	414,504,632	413,614,932
Investment in associated company	12	89,165,800	100,091,025	88,333,100	100,333,100
Property, plant and equipment	14	526,769,308	564,777,494	363,402,597	391,863,595
Right-of-use assets	15.1	2,203,460	4,355,789	2,203,460	4,355,789
Intangible assets	16	107,571,357	115,371,941	1,313,910	1,141,493
Deferred tax assets	19.1	514,619	460,155	-	-
Total Non-Current Assets		726,224,544	785,056,404	869,757,699	911,308,909
TOTAL ASSETS		1,108,197,194	1,226,244,667	1,037,978,218	1,107,517,212

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

N.D. RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

(Unit : Baht)

(Unit : Baht)		Consolidated F/S		Separate F/S	
	Notes	2022	2021	2022	2021
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdraft and short-term loans from banks	17	111,637,846	130,526,474	102,200,446	121,101,716
Trade accounts payable - general suppliers		64,412,814	88,279,482	59,213,084	81,499,680
- related companies	6	49,146	217,372	745,586	609,179
Other account payable - related companies	6	2,418	-	99,286	86,299
Accounts payable for purchases of fixed assets		25,873	222,153	25,873	222,153
Current portion :					
- Lease liabilities	15.2	358,307	685,779	358,307	685,779
Accrued income tax		-	657,486	-	369,411
Accrued expenses		30,625,655	40,007,156	5,671,104	10,054,055
Other current liabilities		6,131,306	4,697,396	5,376,466	4,254,710
Total Current Liabilities		213,243,365	265,293,298	173,690,152	218,882,982
NON-CURRENT LIABILITIES					
Lease liabilities	15.2	794,873	1,153,180	794,873	1,153,180
Employee benefits obligation	18, 33	12,210,486	11,006,510	10,270,993	9,284,196
Deferred tax liabilities	19.1	32,664,326	39,935,673	5,210,990	7,739,032
Total Non-Current Liabilities		45,669,685	52,095,363	16,276,856	18,176,408
Total Liabilities		258,913,050	317,388,661	189,967,008	237,059,390

N.D. RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

(Unit : Baht)

(Unit : Baht)		Consolidated F/S		Separate F/S	
	Notes	2022	2021	2022	2021
LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)					
SHAREHOLDERS' EQUITY					
Share capital - ordinary share, Baht 1 par value					
Registered - 433,614,392 shares					
(2021 : 346,891,514 shares)	20	433,614,392	346,891,514	433,614,392	346,891,514
Issued and fully paid-up - 346,891,514 shares					
(2021 : 346,891,514 shares)	20	346,891,514	346,891,514	346,891,514	346,891,514
Premium on common share capital	20	380,640,846	380,640,846	380,640,846	380,640,846
Retained earnings					
- Appropriated for legal reserve	21	15,220,095	15,220,095	15,220,095	15,220,095
- Unappropriated		121,661,871	156,440,014	105,258,755	127,705,367
Other component of shareholders' equity		(16,781,282)	7,616,399	-	-
Total Equity of the Company's Shareholders		847,633,044	906,808,868	848,011,210	870,457,822
Non-controlling interests	13	1,651,100	2,047,138	-	-
Total Shareholders' Equity		849,284,144	908,856,006	848,011,210	870,457,822
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,108,197,194	1,226,244,667	1,037,978,218	1,107,517,212

N.D. RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2022

(Unit : Baht)

	Notes	Consolidated F/S		Separate F/S	
		2022	2021	2022	2021
Revenue from sales	6, 26	839,307,380	841,399,435	629,548,108	602,653,322
Cost of sales	9, 24	(730,013,760)	(685,544,887)	(603,840,125)	(544,140,222)
Gross profit		109,293,620	155,854,548	25,707,983	58,513,100
Gain on exchange rate		1,335,721	567,514	1,335,721	567,514
Dividend income	11	-	-	16,239,770	8,171,780
Other income	6	5,607,734	10,079,628	4,883,820	7,953,608
Profit before expenses		116,237,075	166,501,690	48,167,294	75,206,002
Selling expenses	24	(43,639,841)	(33,671,341)	(9,136,373)	(7,660,808)
Administrative expenses	6, 24	(86,968,912)	(81,429,435)	(37,482,867)	(34,769,739)
Impairment loss on investment in associated company	12	-	-	(12,000,000)	-
Total expenses		(130,608,753)	(115,100,776)	(58,619,240)	(42,430,547)
Profit (loss) from operations		(14,371,678)	51,400,914	(10,451,946)	32,775,455
Share of loss from investment in associated company	12	(10,925,225)	(242,075)	-	-
Profit (loss) before finance costs and income tax		(25,296,903)	51,158,839	(10,451,946)	32,775,455
Finance costs		(4,246,569)	(4,263,442)	(4,116,304)	(4,034,754)
Profit (loss) before income tax		(29,543,472)	46,895,397	(14,568,250)	28,740,701
Income tax benefit (expense)	19.2	4,825,895	(4,991,325)	2,528,042	(3,646,124)
Profit (loss) for the year		(24,717,577)	41,904,072	(12,040,208)	25,094,577
Other comprehensive income for the year					
Items to be reclassified subsequently to profit or loss					
Translation adjustment on foreign currency financial statements		(24,397,681)	42,615,448	-	-
Item not to be reclassified subsequently to profit or loss					
Actuarial loss - net of tax		-	(303,882)	-	(151,834)
Other comprehensive income for the year		(24,397,681)	42,311,566	-	(151,834)
Total comprehensive income for the year		(49,115,258)	84,215,638	(12,040,208)	24,942,743

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

N.D. RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

(Unit : Baht)

(Unit : Baht)		Consolidated F/S		Separate F/S	
	Notes	2022	2021	2022	2021
PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO:					
Shareholders of the Company		(24,371,739)	41,633,506	(12,040,208)	25,094,577
Non-controlling interests	13	(345,838)	270,566	-	-
Total		(24,717,577)	41,904,072	(12,040,208)	25,094,577
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:					
Shareholders of the Company		(48,769,420)	83,957,585	(12,040,208)	24,942,743
Non-controlling interests	13	(345,838)	258,053	-	-
Total		(49,115,258)	84,215,638	(12,040,208)	24,942,743
BASIC EARNINGS PER SHARE	27				
Profit (loss) (Baht per share)		(0.0703)	0.1260	(0.0347)	0.0759
Weighted average number of ordinary shares (share)		346,891,514	330,516,227	346,891,514	330,516,227

N.D. RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

(Unit : Baht)

(Unit : Baht)

	Notes	Equity attributable to shareholders of the Company							Non-controlling interests	Total
		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			
Consolidated F/S										
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)	1,919,741	754,110,985
Share increment during the year	20	31,500,000	54,929,560	-	-	-	-	-	-	86,429,560
Appropriate for legal reserve	21	-	-	1,254,729	(1,254,729)	-	-	-	-	-
Dividend payment	22	-	-	-	(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	14	-	-	-	-	-	-	-	(80,436)	(80,436)
Transactions with owners		31,500,000	54,929,560	1,254,729	(17,024,250)	-	-	-	(130,656)	70,529,383
Profit for the year		-	-	-	41,633,506	-	-	-	270,566	41,904,072
Other comprehensive income for the year		-	-	-	(291,369)	-	42,615,448	42,615,448	(12,513)	42,311,566
Total comprehensive income for the year		-	-	-	41,342,137	-	42,615,448	42,615,448	258,053	84,215,638
Balance as at 31 December 2021		346,891,514	380,640,846	15,220,095	156,440,014	550,469	7,065,930	7,616,399	2,047,138	908,856,006
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	2,047,138	908,856,006
Dividend payment	23	-	-	-	(10,406,404)	-	-	-	-	(10,406,404)
Dividend payment by subsidiary company		-	-	-	-	-	-	-	(50,200)	(50,200)
Transactions with owners		-	-	-	(10,406,404)	-	-	-	(50,200)	(10,456,604)
Loss for the year		-	-	-	(24,371,739)	-	-	-	(345,838)	(24,717,577)
Other comprehensive income for the year		-	-	-	-	-	(24,397,681)	(24,397,681)	-	(24,397,681)
Total comprehensive income for the year		-	-	-	(24,371,739)	-	(24,397,681)	(24,397,681)	(345,838)	(49,115,258)
Balance as at 31 December 2022		346,891,514	380,640,846	15,220,095	121,661,871	550,469	(17,331,751)	(16,781,282)	1,651,100	849,284,144

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

N.D. RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

(Unit : Baht)

	Notes	Issued and paid-up share capital	Premium on common share capital	Retained earnings		Total
				Appropriated for legal reserve	Unappropriated	
<u>Separate F/S</u>						
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 year	21	31,500,000	54,929,560	-	-	86,429,560
Appropriate for legal reserve	22	-	-	1,254,729	(1,254,729)	-
Dividend payment	23	-	-	-	(15,769,521)	(15,769,521)
Transactions with owners		31,500,000	54,929,560	1,254,729	(17,024,250)	70,660,039
Profit for the year		-	-	-	25,094,577	25,094,577
Other comprehensive income for the year		-	-	-	(151,834)	(151,834)
Total comprehensive income for the year		-	-	-	24,942,743	24,942,743
Balance as at 31 December 2021		346,891,514	380,640,846	15,220,095	127,705,367	870,457,822
Balance as at 1 January 2022		346,891,514	380,640,846	15,220,095	127,705,367	870,457,822
Dividend payment	23	-	-	-	(10,406,404)	(10,406,404)
Transactions with owners		-	-	-	(10,406,404)	(10,406,404)
Loss for the year		-	-	-	(12,040,208)	(12,040,208)
Other comprehensive income for the year		-	-	-	-	-
Total comprehensive income for the year		-	-	-	(12,040,208)	(12,040,208)
Balance as at 31 December 2022		346,891,514	380,640,846	15,220,095	105,258,755	848,011,210

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

N.D. RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	2022	2021	2022	2021
Cash Flows from Operating Activities				
Profit (loss) before income tax	(29,543,472)	46,895,397	(14,568,250)	28,740,701
Adjustments to reconcile profit (loss) before income tax to net cash provided from (used in) operating activities:				
Depreciation and amortisation	48,066,010	45,165,020	36,499,583	35,612,535
Reversal of allowance for expected credit loss	(1,139,054)	(4,791,192)	(1,088,828)	(4,021,058)
Allowance (reversal of allowance) for obsolete and devaluation of inventories	(1,264,632)	(1,975,922)	615,775	52,264
Unrealised loss (gain) on exchange rate	(499,631)	313,769	(588,759)	440,990
Impairment loss on investment in associated company	-	-	12,000,000	-
Gain on disposal of temporary investments	-	(48,064)	-	(48,064)
Share of loss from investment in associated company	10,925,225	242,075	-	-
Loss (gain) on disposal of assets and non-current assets held for sales	1,230,264	(4,218,969)	2,146,471	(3,985,144)
Loss on written-off bad debt	-	987,563	-	987,563
Loss on written-off obsolete inventories	-	2,351,388	-	-
Loss on written-off assets and intangible assets	12,611	61,640	12,611	1,385
Dividend income	-	-	(16,239,770)	(8,171,780)
Loss on business dissolution - investment in subsidiary	-	-	-	10,938
Employee benefits obligation expenses	985,463	858,776	804,451	726,699
Interest income	(196,658)	(138,422)	(16,003)	(16,156)
Finance costs	4,246,569	4,263,442	4,116,304	4,034,754
Cash provided from operations before changes in operating assets and liabilities	32,822,695	89,966,501	23,693,585	54,365,627
Decrease (increase) in operating assets:				
Trade accounts receivable - general customers	17,214,395	(8,684,178)	934,498	(123,270)
- related parties	(339,445)	96,597	7,037,811	331,235
Other accounts receivable - general customers	1,587,449	(2,741,859)	-	-
- subsidiary company	-	-	(152,100)	-
Inventories	(4,048,514)	(21,754,471)	174,682	(26,453,634)
Refundable value added tax	4,595,668	1,600,394	4,595,668	1,600,394
Other current assets	210,334	334,800	160,084	564,401
Increase (decrease) in operating liabilities:				
Trade accounts payable - general suppliers	(23,866,668)	19,518,937	(22,286,596)	18,287,055
- related companies	(168,226)	118,724	136,407	109,936
Other accounts payable - related companies	2,418	-	12,987	1,704
Accrued expenses	(9,381,501)	3,527,632	(4,382,951)	3,568,494
Other current liabilities	1,433,910	(995,731)	1,121,756	(970,528)
Cash provided from operations	20,062,515	80,987,346	11,045,831	51,281,414

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

N.D. RUBBER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	2022	2021	2022	2021
Cash provided from operations (Continued)	20,062,515	80,987,346	11,045,831	51,281,414
Interest received	196,658	138,422	16,003	16,156
Interest paid	(4,028,056)	(3,954,709)	(3,933,958)	(3,770,759)
Income tax paid	(7,953,504)	(18,903,396)	(493,614)	(10,615,535)
Net cash provided from operating activities	8,277,613	58,267,663	6,634,262	36,911,276
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 investment in associated company	-	(40,133,100)	-	(40,133,100)
Purchase of fixed assets and computer software	(16,426,217)	(18,964,703)	(10,025,528)	(12,616,731)
Payment for investment in subsidiary	-	-	(889,700)	(2,900,000)
Payment for payable for purchases of fixed assets	(222,153)	(2,815,998)	(222,153)	(2,815,998)
Proceeds from disposal of fixed assets and non-current assets held for sales	2,749,852	22,593,459	1,833,645	576,939
Cash received from dividend	-	-	16,239,770	8,171,780
Net cash provided from (used in) investing activities	(13,898,518)	(20,297,707)	6,936,034	(30,694,475)
Cash Flows from Financing Activities				
Increase (decrease) in bank overdraft and short-term loans from bank	(18,077,115)	1,665,372	(18,089,757)	12,986,048
Repayment of long-term loan	-	(4,300,000)	-	(4,300,000)
Repayment of lease liabilities	(685,779)	(13,902,089)	(685,779)	(13,902,089)
Cash received from share increment	-	26,229,560	-	26,229,560
Dividend payment	(10,406,404)	(15,769,521)	(10,406,404)	(15,769,521)
Dividend payment by subsidiary company	(50,220)	(50,220)	-	-
Net cash provided from (used in) financing activities	(29,219,518)	(6,126,898)	(29,181,940)	5,243,998
Exchange differences from foreign currency financial statements translation	(11,955,044)	1,595,814	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(46,795,467)	33,438,872	(15,611,644)	11,460,799
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	159,204,884	125,766,012	42,603,127	31,142,328
CASH AND CASH EQUIVALENTS AT ENDING OF YEAR	112,409,417	159,204,884	26,991,483	42,603,127
Supplemental disclosures for cash flows information				
Non-cash items				
Transferred right-of-use assets to property, plant and equipment	1,711,154	39,811,703	1,711,154	39,811,703
Transferred property, plant and equipment to intangible assets	28,500	-	28,500	-
Payable for purchase of fixed assets	25,873	222,153	25,873	222,153
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 ITS SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. NATURE OF OPERATIONS

The Company was incorporated under the Thai Civil and Commercial Code as a limited company on 24 May 1990 in the name of N.D. Rubber Company Limited. The Company changed its status to a public company and registered the change of its name to “N.D. Rubber Public Company Limited” on 15 May 2014.

The Company and its 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, distributing footwear, and producing and distributing electricity from the solar energy. The registered office address of the Company is 129 Moo 3, Nongsak-Phanasnikom Road, Nongeiroom Sub-district, Banbueng, Chonburi. The major shareholders of the Company are “Samrittivanicha” Family at 51.96% shareholding.

These financial statements have been authorised for issue by the Company’s authorised directors on 23 February 2023.

2. BASIS OF FINANCIAL STATEMENT PREPARATION

2.1 Statement of compliance

The accompanying financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) issued by the Federation of Accounting Professions and the financial reporting requirements promulgated by the Securities and Exchange Commission under the Securities and Exchange Act. These financial statements are officially prepared in the Thai language. The translation of these financial statements to other languages must be in compliance with the official report in Thai.

The consolidated and separate financial statements have been prepared on a historical cost basis, except as otherwise disclosed specifically.

The preparation of financial statements in conformity with Thai Financial Reporting Standards requires management to use certain critical accounting estimates and to exercise judgment in the process of adopting and application the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

2.2 Principles of consolidation

The consolidated financial statements include the financial statements of N.D. Rubber Public Company Limited and its subsidiaries which the Company can exercise control or holdings the voting shares more than 50 percentage of total voting shares as follow:

Subsidiary Companies	Country	Percentage of holding (%)		Nature of business
		2022	2021	
<u>Direct</u>				
N.D. Interparts Co., Ltd.	Thailand	91.77	91.77	Manufacturing and distributing rubber and synthetic products for automobile and motorcycle
FUNG KEONG RUBBER MANUFACTORY (MALAYA) SDN. BHD.	Malaysia	100.00	100.00	Distributing of bicycle motorcycle and tyres and tubes and other rubber related product
N.D. Green Planet Co., Ltd.	Thailand	88.97	-	Producing and distributing electricity from the solar energy
<u>Indirect</u>				
FKR MARKETING SDN. BHD.	Malaysia	100.00	100.00	Distributing bicycle and motorcycle tyres and tubes
GCB TRADING SDN. BHD.	Malaysia	100.00	100.00	Distributing footwear

Significant inter-company transactions with subsidiaries and indirect subsidiaries have been eliminated in the consolidated financial statements preparation.

The consolidated financial statements have been prepared using the same accounting policies for similar transactions or accounts of similar nature in the preparation of the Company's financial statements.

Subsidiary

Subsidiary is an entity controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiary are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The total assets of subsidiaries as at 31 December 2022 and 2021 and total revenues for the years ended 31 December 2022 and 2021, as included in the consolidated financial statements presented in term of percentages as follow:

	Percentage of subsidiary's total assets to consolidated total assets		Percentage of subsidiary's total revenues to consolidated total revenues	
	31 December	31 December	For the years ended 31 December	
	2022	2021	2022	2021
<u>Subsidiary companies</u>				
N.D. Interparts Co., Ltd.	2.66	2.18	6.39	5.62
FUNG KEONG RUBBER MANUFACTORY (MALAYA) SDN. BHD.	32.89	26.09	45.62	37.51
N.D. Green Planet Co., Ltd.	0.94	-	-	-

2.3 Amended financial reporting standards

2.3.1 Amended financial reporting standards which effective in the current year

During the year 2022, the Group has adopted the revised financial reporting standards and the guidance announced by the Federation of Accounting Professions which are effective for accounting period beginning on or after 1 January 2022. These financial reporting standards were amended in alignment with the corresponding International Financial Reporting Standards. Most of the changes were directed towards clarifying accounting treatment and providing accounting guidance.

However, the adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

2.3.2 Amended financial reporting standards that will become effective for the accounting period beginning on or after 1 January 2023

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were amended in alignment with the corresponding International Financial Reporting Standards. Most of the changes were directed towards clarifying accounting treatment and providing accounting guidance.

The Group's management is in the process of evaluating the impact of these financial reporting standards on the financial statements of the Group in the period of initial adoption.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents include cash on hand and highly liquid cash in banks (which do not have restriction of usage) that are readily convertible to cash on maturity date with insignificant risk of change in value.

3.2 Trade accounts receivable and allowance for expected credit losses

A receivable is recognised when the Group has an unconditional right to receive consideration. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Trade accounts receivable are presented at the net realisable value. The Group applies the TFRS 9 simplified approach to measure expected credit losses, which requires expected lifetime losses to be recognised from initial recognition of the trade accounts receivable. To measure the expected credit losses, trade accounts receivable have been grouped based on the due of payment. The expected loss rates are based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on economic factors affecting the ability of the customers to settle the receivables. The expected credit losses are recognised in profit or loss.

3.3 Inventories

Inventories are presented at the lower of cost or net realisable value. Cost is calculated by the following methods:

Finished goods, work in process and raw materials	▪ At cost (FIFO method)
Other supplies	▪ At cost (FIFO method)

Net realisable value is the estimated selling price in the ordinary course of business less the costs of completion (for work in process) and selling expenses. Provision is made, where necessary, for slow moving and defective inventories based on the Group's experiences and the current information.

3.4 Investments in subsidiaries

Investments in subsidiaries in the separate financial statements is accounted for by cost method. The Company recognises gain or loss on disposal in the statement of comprehensive income in the year which sales of investment occurred. In case of impairment on investment, the Company will recognise loss on impairment of investment as expense in the statement of comprehensive income.

3.5 Investment in associated company

Associated company is a company in which the Group has significant influence, but not control, over the financial and operating policies. Investment in associated company in the separate financial statements is accounted for using the cost method less allowance for impairment (if any).

In the consolidated financial statements, the equity method is applied which include the Group's share of the recognised gains or losses of associated company on an equity accounting basis, from the date that significant influence commences until the date that significant influence ceases. When the Group's share of loss exceeds its investment in an associated company, the Group's carrying amount is reduced to zero and the recognition of further loss is discontinued except to the extent that the Group has legal or constructive obligation to make payment on behalf of the associated company.

3.6 Related parties

Related parties comprise enterprises and individuals that control, or are controlled by the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated company and individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and directing the Company's operations.

3.7 Property, plant and equipment

Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation and allowance for impairment losses (If any).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains or losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income in profit or loss.

Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

	<u>Years</u>
Buildings and construction	10 - 50
Machinery and tooling	5 - 25
Factory equipment	2 - 20
Furniture, fixture and office equipment	3 - 15
Vehicles	7 - 10

No depreciation is provided on freehold land and assets in transit and construction in progress.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.8 Intangible assets

Computer software

Computer software is presented at cost less accumulated amortisation. Amortisation is calculated by reference to cost on a straight-line method over the estimated period of 5 years.

Trademarks

The Group's trademarks represent trademarks under the name "FKR" and "GCB". Trademarks acquired in a business combination and are recognised at fair value at the acquisition date. The Group continues to use the trademarks in commercial; and therefore, the trademarks have a finite useful life of 28 years and carried at the cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of the trademarks.

Customer relationships

Customer relationships acquired in a business combination and are recognised at fair value at the acquisition date. The customer relationships have a finite useful life of 8 years are carried at the cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of the customer relationships.

Goodwill

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill is carried at cost less allowance for impairment losses.

3.9 Non-current assets held for sale

Non-current assets held for sale comprising assets that are expected to be recovered primarily through sale rather than through continuing use.

Classification of the assets as held for sale occurs only when the assets are available for immediate sale in its present condition subject only to terms that are usual, and customer and the sale must be highly probable. Management must be committed to a plan to sell the assets which are expected to qualify for recognition as a completed sale within one year from the date of classification. Action required to complete the plan should indicate that it is unlikely that significant changes to the plan will be made or plan will be withdrawn.

Immediately before classification as held for sale, the assets are remeasured in accordance with the Group's accounting policies. Thereafter generally the assets are measured at the lower of their carrying amount and fair value less costs to sell.

Property, plant and equipment once classified as non-current assets held for sale is not depreciated.

3.10 Impairment

The Group assesses whether there is an indication that any asset may be impaired. If any such indication exists, the Group makes an estimate of the asset recoverable amount. Where the carrying amount of the asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment loss is recognised in the statement of comprehensive income. An asset recoverable amount is the higher of fair value less costs to sell or value in use.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. The impairment loss is recognised in profit or loss.

3.11 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated into the functional currency at the exchange rates at the dates of the transactions. Foreign currency differences are recognised in profit or loss as incurred.

Foreign subsidiary

The assets and liabilities of foreign subsidiary are translated into Thai Baht at the exchange rates at the reporting date.

The revenues and expenses of foreign subsidiary are translated into Thai Baht at rates approximating the exchange rates at the dates of the transactions.

3.12 Employee benefits

Short-term employment benefits

Salaries, wages, bonuses and contribution to the social security are recognised as expenses when incurred on the accrual basis.

Post-employment benefits (Defined contribution plan)

The Company and subsidiary in Thailand with their employees have jointly established a provident fund plan whereby monthly contribution are made by employees and by the Company and subsidiaries. The fund's assets are held in a separate trust fund from the Company's and subsidiaries assets. The Company's and subsidiary contribution to the fund are recognised as expenses when incurred.

Post-employment benefits (Defined benefit plan)

The Company and subsidiary in Thailand have obligation in respect of the severance payment to employees upon retirement under the labour law. The Company and subsidiary set up the obligation under the defined benefits plan based on actuarial techniques, using the discount method on each projected unit.

The defined benefits liability comprises the present value of the defined benefit obligation and actuarial gains (losses).

Actuarial gains or losses arising from post-employment benefits are recognised immediately in other comprehensive income.

3.13 Right-of-use assets

Leases - where the Group are the lessee

The Group recognises a right-of-use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, initial direct costs and estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any incentive received.

The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful live of the ROU asset or the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease if the rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are fixed payments (including in-substance fixed payments), variable lease payments that depend on an index or a rate, amounts expected to be payable under a residual value guarantee, and the exercise price under a purchase option that the Group is reasonably certain to exercise.

After initial cost measurement, when the lease liability is re-measured to reflect changes to the lease payments, the Group recognises the amount of the remeasurement of the lease liability as an adjustment to the ROU asset. However, if the carrying amount of the ROU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in profit or loss.

The Group recognises the short-term leases payment and leases of low-value assets payment associated with these leases as an expense on a straight-line basis over the lease term. The short-term leases is lease which had lease term of 12 months or less.

3.14 Revenue and expenditure recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates. Judgment is required in determining the timing of the transfer of control for revenue recognition - at a point in time or over time as the nature of revenues as follow:

Sales of goods

Revenue from sales of goods is recognised when a customer obtains control of the goods, generally on delivery of the goods to the customers. For contracts that permit the customers to return the goods, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore, the amount of revenue recognised is adjusted for estimated returns, which are estimated based on the historical data.

Interest income

Recognised on an accrual basis on a time proportion that reflects the effective yield on the asset.

Dividend income

Recognised when the right to receive the dividend is established.

Other income

Recognised on an accrual basis.

Expenses

Recognised base on an accrual basis during the period.

3.15 Income tax

Income tax expense for the year comprises current and deferred taxes. Current and deferred taxes are recognised in profit or loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income.

Current income tax

Current income tax is the expected tax payable or claimable, under the income tax prevailing, on the taxable profit or loss for the year, using tax rates enacted or substantially enacted at the end of the reporting year, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purpose. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the end of the reporting year.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current income tax liabilities and assets, and if they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they are intended to be settled on a net basis or when income tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

3.16 Financial instrument

Recognition and derecognition

The Group shall recognise a financial asset or a financial liability when the Group becomes party to the contractual provisions of the instrument.

The Group shall derecognised a financial asset when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets.

Initial recognition and measurement of financial assets

The Group classify financial assets as subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) on the basis of both:

- the Group's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset (SPPI)

with the exception of allowance for expected credit losses from trade accounts receivable as separable.

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions:

- The Group is held within a business model whose objective is to hold the financial assets and collect its contractual cash flows and
- The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are measured at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

Impairment of financial assets

For trade accounts receivable, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises allowance for expected credit losses based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Initial recognition and measurement of financial liabilities

At initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost.

The Group's financial liabilities include bank overdraft and short-term loans from bank, trade accounts payable, other accounts payable, accounts payable for purchases of fixed assets, lease liabilities, and accrued expenses.

Subsequent measurement of financial liabilities

Financial liabilities at amortised cost

After initial recognition, carrying amounts are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

3.17 Share premium

The Company records cash received in excess of the par value of the shares issued as share premium in the statement of financial position, share premium are deducted from any transaction costs associated with the issuing of shares and related income tax benefits.

3.18 Dividend payment

Dividend payment is recorded in the financial statements in the year in which they are approved by the Shareholders or Board of Directors.

3.19 Basic earnings per share

Basic earnings per share is determined by dividing the profit (loss) for the year by the weighted average number of ordinary shares outstanding during the year.

3.20 Segment reporting

Segment results that are reported to chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

3.21 Provisions for liabilities and expenses and contingent assets

Provisions for liabilities and expenses are recognised in the financial statements when the Group have a present legal or constructive obligation as a result of past events with probable outflow of resources to settle the obligation and where a reliable estimate of the amount can be made. The contingent assets will be recognised as separate assets only when the realisation is virtually certain.

4. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTION AND JUDGMENT

Use of accounting estimates

When preparing the 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.

Critical accounting estimates, assumption and judgments are as follow:

4.1 Allowance for expected credit losses of trade accounts receivable

The Group estimates expected credit losses of trade accounts receivable by measuring the expected credit losses, trade accounts receivable have been grouped based on shared credit risk characteristics and the due of payment. The expected loss rates are based on the historical payment profiles, the corresponding historical credit losses experienced and the impact of potential factor to the expected loss rates.

4.2 Allowance for impairment of investments

The Company treats investments as impaired when there has been a significant or prolonged decline in their fair value. The determination of what is “significant” or “prolonged” requires management judgment.

4.3 Allowances for slow-moving and defective inventories

The Group estimates allowances for slow-moving and defective inventories to reflect impairment of inventories. The allowances are based on the consideration of inventory turnovers and deterioration of each category.

4.4 Plant, equipment and intangible assets

Management regularly determines the estimated useful lives and residual values for the Group’s plant, equipment and intangible assets, and will revise the depreciation where useful lives and residual values previously estimated have changed or subject to be written down for their technical obsolescence or when they are no longer in used.

4.5 Impairment of assets

The Group treat asset as impaired when there has been a significant or prolonged decline in the fair value. The determination of what is “significant” or “prolonged” requires management judgment.

4.6 Goodwill and intangible assets

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by asset or the cash generated by the asset or the cash generating unit and to choose a suitable discount rate in order to calculate the present value of those cash flows.

4.7 Post-employment benefits (defined benefit plans)

The obligation under defined benefit plan is determined based on actuarial valuations. Inherent within these calculations are assumptions as to discount rates, future salary increases, mortality rates and other demographic factors. Actual post-retirement costs may ultimately differ from these estimates.

4.8 Deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Group's future taxable profit against which the deductible temporary differences can be utilised. In addition, management judgment is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

4.9 Leases

Determine the lease terms

The Group shall determine the lease term is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, the Group shall consider all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

The Group shall revise the lease term if there is a change in the non-cancellable of a lease by may be caused by the Group using (or not exercising) rights. The reasonably certain assessment of certainty upon the occurrence of either a significant event or a significant change in circumstances. This has an impact on assessment of the lease term and is under the control of the Group.

Determination of the discount rate on lease liabilities

The Group assesses interest rate of incremental borrowing of lessee. Using information provided by third-party financing of each leasing entity and updating information obtained to reflect changes in the tenant's financial factors, if possible.

5. CASH AND CASH EQUIVALENTS

(Unit : Baht)	Consolidated F/S		Separate F/S	
	2022	2021	2022	2021
Cash	1,031,019	157,997	100,000	100,000
Cash at banks				
- Current account	21,456,398	96,261,241	19,465,947	15,781,606
- Saving account	50,770,000	62,785,646	7,425,536	26,721,521
- Fixed account less than 3 months	39,152,000	-	-	-
Total	112,409,417	159,204,884	26,991,483	42,603,127

The currency denomination of cash and cash equivalents as at 31 December 2022 and 2021 are as follows:

(Unit : Baht)	Consolidated F/S		Separate F/S	
	2022	2021	2022	2021
THB	26,610,490	37,390,016	23,693,548	33,199,431
MYR	80,979,897	112,411,172	1,878	-
USD	4,819,030	9,403,696	3,296,057	9,403,696
Total	112,409,417	159,204,884	26,991,483	42,603,127

6. TRANSACTIONS WITH RELATED PARTIES

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

Relationship with related parties were as follows:

Name	Relationship
N.D. Interparts Co., Ltd.	Subsidiary company
N.D. Green Planet Co., Ltd.	Subsidiary company
FUNG KEONG RUBBER MANUFACTORY (MALAYA) SDN. BHD.	Subsidiary company
FKR MARKETING SND. BHD.	Indirect subsidiary company
GCB TRADING SDN. BHD.	Indirect subsidiary company
Etran (Thailand) Co., Ltd.	Associated company
T.Thai Charoen Service Co., Ltd.	Co-director
T.Thai Chareon Rubber Co., Ltd.	Co-director
S.M.K. Industry Co., Ltd.	Co-director
Thai Saengareon Services Co., Ltd.	Co-director
Thai Chareon Service Tyre Co., Ltd.	Co-director
Siam Plastwood Co., Ltd.	Co-director
Siam Sanshin Co., Ltd.	Same director and shareholders
Sangcharoen Tools Center Co., Ltd.	Family member of director
White House Plastic Limited Partnership	Family member of director
Mr.Thanapol Samrittivanicha	Family member of director
Ms. Oraphan Samrittivanicha	Family member of director

Significant transactions with related parties for the years ended 31 December 2022 and 2021 are as follows:

(Unit : Baht)		Consolidated F/S		Separate F/S	
		For the years ended 31 December			
	Pricing Policy	2022	2021	2022	2021
Revenue from sales of goods					
- Subsidiary company	Agreed price	-	-	541,783	180,242
- Indirect subsidiary company	Agreed price	-	-	220,991,285	216,893,169
- Associated company	Agreed price	326,210	673,000	326,210	673,000
- Related parties	Agreed price	3,086,474	3,398,016	3,086,474	3,398,016
Total		3,412,684	4,071,016	224,945,752	221,144,427
Purchase of raw materials					
- Subsidiary company	Agreed price	-	-	5,238,955	2,154,985
- Associated company	Agreed price	-	12,385	-	12,385
- Related companies	Agreed price	529,816	474,290	209,609	363,792
Total		529,816	486,675	5,448,564	2,531,162
Rental income					
- Subsidiary company	Agreed price	-	-	1,800,000	1,656,000
Service income					
- Subsidiary company	Agreed price	-	-	11,948	11,421
Electricity expense					
- Subsidiary company	Agreed price	-	-	491,776	490,139
Other expense					
- Related company	Agreed price	12,770	-	-	-
Key directors and management compensation					
Short-term benefits		10,808,271	12,958,877	5,578,953	7,737,572
Provision for post-employment benefit		155,933	139,320	128,789	120,879
Total		10,964,204	13,098,197	5,707,742	7,858,451

As at 31 December 2022 and 2021, the outstanding balances with related parties are as follows :

(Unit : Baht)	Consolidated F/S		Separate F/S	
	2022	2021	2022	2021
Trade accounts receivable				
- Subsidiary company	-	-	19,006	19,009
- Indirect subsidiary company	-	-	12,927,953	20,527,960
- Associated company	72,493	-	72,493	-
- Related parties	818,277	551,325	818,277	551,325
Total	890,770	551,325	13,837,729	21,098,294
Other accounts receivable				
- Subsidiary company	-	-	152,100	-
Trade accounts payable				
- Subsidiary company	-	-	696,440	447,515
- Related companies	49,146	217,372	49,146	161,664
Total	49,146	217,372	745,586	609,179
Other accounts payable				
- Subsidiary company	-	-	96,868	86,299
- Related company	2,418	-	2,418	-
Total	2,418	-	99,286	86,299
Key directors and management compensation				
- Employee benefits obligation	1,869,159	1,546,322	1,431,946	1,312,207

7. TEMPORARY INVESTMENTS

(Unit : Baht)

Consolidated and
Separate F/S

	2022	2021
Temporary investments	-	-

During the years ended 31 December 2022 and 2021, movements of temporary investments are as follows

(Unit : Baht)

Consolidated and
Separate F/S

	2022	2021
Fair value as at 1 January	-	14,233,261
Purchases	-	1,450,000
Disposals	-	(15,731,325)
Gain on disposal of temporary investments	-	48,064
Fair value as at 31 December	-	-

8. TRADE ACCOUNTS RECEIVABLE

As at 31 December 2022 and 2021, the aged of trade accounts receivable are as follows :

(Unit : Baht)	Consolidated F/S		Separate F/S	
	2022	2021	2022	2021
Trade accounts receivable - general customers				
Not yet due	81,794,638	103,715,821	29,529,225	34,099,980
Over due :				
Less than 3 months	15,486,157	11,330,968	13,175,312	9,174,437
3 - 6 months	2,435,238	187,428	589,589	480
6 - 12 months	521,366	268,438	521,366	82,820
Over 12 months	888,070	3,297,414	888,070	2,513,533
Total	101,125,469	118,800,069	44,703,562	45,871,250
<u>Less</u> Allowance for expected credit loss	(1,630,084)	(2,917,460)	(1,539,831)	(2,861,849)
Net	99,495,385	115,882,609	43,163,731	43,009,401
Trade accounts receivable - related parties				
Not yet due	890,770	291,443	13,335,251	20,838,412
Over due :				
Less than 3 months	-	259,882	502,478	259,882
Net	890,770	551,325	13,837,729	21,098,294

Allowance for expected credit losses of accounts receivable as at 31 December 2022 and 2021 are as follow:

(Unit : Baht)

	Consolidate F/S			
	31 December 2022		31 December 2021	
		Allowance for expected credit losses		Allowance for expected credit losses
The aged of accounts receivable	Book Value		Book Value	
Not yet due	82,685,408	147,716	104,007,264	211,515
Less than 3 months	15,486,157	182,700	11,590,850	106,701
3 - 6 months	589,589	180,746	187,428	47
6 - 12 months	2,367,015	232,322	268,438	30,053
Over 12 months	888,070	886,600	3,297,414	2,569,144
Total	102,016,239	1,630,084	119,351,394	2,917,460

(Unit : Baht)

	Separate F/S			
	31 December 2022		31 December 2021	
		Allowance for expected credit losses		Allowance for expected credit losses
The aged of accounts receivable	Book Value		Book Value	
Not yet due	42,865,946	147,717	54,938,392	211,515
Less than 3 months	13,677,790	182,700	9,434,319	106,701
3 - 6 months	589,589	90,492	480	47
6 - 12 months	521,366	232,322	82,820	30,053
Over 12 months	886,600	886,600	2,513,533	2,513,533
Total	58,541,291	1,539,831	66,969,544	2,861,849

During the years ended 31 December 2022 and 2021, the movements in allowance for expected credit loss of trade accounts receivable as follow:

(Unit : Baht)	Consolidated F/S		Separate F/S	
	2022	2021	2022	2021
Balance as at 1 January	2,917,460	7,676,110	2,861,849	6,882,907
<u>Add</u> Expected credit losses	86,474	-	-	-
<u>Less</u> Reversal of expected credit losses	(1,139,054)	(4,791,192)	(1,088,828)	(4,021,058)
Write-off bad debt	(233,190)	-	(233,190)	-
Exchange differences from financial statements translation	(1,606)	32,542	-	-
Balance as at 31 December	<u>1,630,084</u>	<u>2,917,460</u>	<u>1,539,831</u>	<u>2,861,849</u>

9. INVENTORIES

(Unit : Baht)	Consolidated F/S		Separate F/S	
	2022	2021	2022	2021
Raw materials	19,778,901	38,279,779	19,124,926	37,815,930
Work in process	14,537,228	12,988,117	13,360,830	11,796,533
Finished goods	101,950,874	87,033,776	28,879,324	23,062,198
Supply inventories	3,494,741	2,948,534	2,855,304	2,356,101
Fuel	347,946	465,595	347,948	465,595
Packaging	4,028,275	3,778,961	3,981,715	3,748,539
Goods in transit	<u>11,826,027</u>	<u>6,461,313</u>	<u>10,520,167</u>	-
Total	155,963,992	151,956,075	79,070,214	79,244,896
<u>Less</u> Allowance for obsolete and declining values of inventories	<u>(3,829,562)</u>	<u>(5,134,791)</u>	<u>(1,171,879)</u>	<u>(556,104)</u>
Inventories - net	<u>152,134,430</u>	<u>146,821,284</u>	<u>77,898,335</u>	<u>78,688,792</u>

During the years ended 31 December 2022 and 2021, the movements of allowances for obsolete and declining value of inventories are as follows:

(Unit : Baht)	Consolidated F/S		Separate F/S	
	2022	2021	2022	2021
Beginning balance as at 1 January	5,134,815	9,011,224	556,104	503,840
<u>Add</u> Allowance for obsolete inventories	2,161,926	1,042,463	1,058,263	168,263
<u>Less</u> Reversal of allowance for obsolete inventories	(3,426,558)	(3,018,385)	(442,488)	(115,999)
Written-off	-	(2,351,388)	-	-
Exchange differences from financial statements translation	(40,621)	450,877	-	-
Ending balance as at 31 December	<u>3,829,562</u>	<u>5,134,791</u>	<u>1,171,879</u>	<u>556,104</u>

Inventories recognised as an expense in cost of sales during the years ended 31 December 2022 and 2021 are as follows :

(Unit : Baht)	Consolidated F/S		Separate F/S	
	2022	2021	2022	2021
Cost of sales	731,278,392	689,872,197	603,224,350	544,087,958
Expense from allowance for obsolete and slow-moving inventories	2,161,926	1,042,463	1,058,263	168,263
Reversal of allowance for obsolete and slow-moving inventories	(3,426,558)	(5,369,773)	(442,488)	(115,999)
Net	<u>730,013,760</u>	<u>685,544,887</u>	<u>603,840,125</u>	<u>544,140,222</u>

10. NON-CURRENT ASSETS HELD FOR SALE

(Unit : Baht)

	Consolidated F/S
	Building and construction
Cost	
1 January 2021	8,997,197
Disposals	(8,997,197)
31 December 2021 and 2022	-
Accumulated depreciation	
1 January 2021	899,720
Accumulated depreciation for disposals	(899,720)
31 December 2021 and 2022	-
Net book value	
31 December 2021	-
31 December 2022	-

During the year 2021, the subsidiary in overseas entered into sales and purchase agreements with a third party for the disposal of its properties in which such transactions were completed in the year 2021.

11. INVESTMENT IN SUBSIDIARIES

(Unit : Thousand Baht)

Subsidiaries	Type of business	Separate F/S					
		Paid-up		Percentage of		Cost method	Dividend income during the year
		Share capital		Shareholding			
		2022	2021	2022	2021	2022	2021
<u>Direct subsidiaries</u>							
N.D. Interparts Co., Ltd.	Manufacturing and distributing rubber and synthetic products						
	for motorcycle and automobile	6,100	6,100	91.77	91.77	5,598	560
FUNG KEONG RUBBER	Distributing of motorcycle tyres						560
MANUFACTORY (MALAYA)	and tubes and other rubber						
SDN. BHD.	related product	161,028	161,028	100.00	100.00	408,017	7,612
N.D. Green Planet Co., Ltd.	Producing and distributing electricity from the solar energy						
		1,000	-	88.97	-	889	-
Total						414,504	8,172
						413,615	16,240
						413,615	8,172

N.D. Interparts Co., Ltd.

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 2021 Annual General Meeting of Shareholder of N.D. Interparts Co., Ltd. (Subsidiary company), held on 29 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 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.

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 2020 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.

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 effect to the Company's operation and financial statements because the Company had already set up allowance for impairment of investment 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.

During the year 31 December 2021, the portion of total assets and total revenues of N.D. Energy Fusion Co., Ltd. comparing with total assets and total revenues shown in the consolidated financial statements is 0.34 percent and 0.00 percent, respectively. Management has considered that the proportion of total assets and total revenues of such subsidiary is insignificant to the financial statements as a whole. Therefore, the Group did not reclassify as a discontinued operations and did not show the discontinued operations results separately from the Group's normal operating results.

N.D. Green Planet Co., Ltd.

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.

At the Board of Director's meeting No. 4/2022 held on 10 November 2022, the Board of Director passed a resolution to approve to invest in share increment of N.D. Green Planet Co., Ltd. of Baht 15,000,000 with 150,000 ordinary shares, at Baht 100 par value. N.D. Green Planet Co., Ltd. registered the increase in share capital with the Department of Business Development, Ministry of Commerce, on 18 November 2022. During the year ended 31 December 2022, such subsidiary company did not call for the paid-up share capital. There was no change in the percentage of shareholding in this subsidiary company.

12. INVESTMENT IN ASSOCIATED COMPANY

Investment in associated company as at 31 December 2022 and 2021 comprise of:

(Unit : Baht)	Associated company	Location	Type of business	Percentage of shareholding		Paid-up share capital		Cost method		Equity method	
				2022	2021	2022	2021	2022	2021	2022	2021
	Etran (Thailand) Co., Ltd.	Thailand	Manufacturing and distributing electronic motorcycle	35	35	75,000,000	75,000,000	100,333,100	100,333,100	89,165,800	100,091,025
	<u>Less</u> Provision for impairment on investment in associated company							(12,000,000)	-	-	-
								88,333,100	100,333,100	89,165,800	100,091,025

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.

At the Extraordinary General Meeting of shareholders' associated company No. 3/2021, held on 29 October 2021, the shareholders passed the resolutions to approve the increased of its registered share capital from Baht 45 million to Baht 75 million, by issuing 300,000 common shares at par value of Baht 100. The associated company registered the increment of share capital with Department of Business Development under the Ministry of Commerce on 9 November 2021.

At the Board of Directors' Meeting No. 4/2021, held on 29 October 2021, the Board of Directors passed resolutions to approve to invest in share increment of Etran (Thailand) Co., Ltd. of Baht 40.13 million. There was no change in the percentage of shareholding in this associated company.

At the Board of Directors Meeting of associated company No. 4/2021, held on 3 November 2021, the Board of Directors of associated company passed resolutions to approve to invest in Etran Rental Co., Ltd. at 99.99% of paid-up share capital for 49,997 shares at Baht 100 par value, totaling Baht 4,999,700.

As at 31 December 2021, the Company was completed the purchase price allocation for the acquisition of the associated company.

The reconciliation of the financial information with the associated company's net assets is as follows:

(Unit: Thousand Baht)	12 May 2021 (Investment date)
Net assets of associated company at the acquisition date	9,021
Portion of shareholding in Etran (Thailand) Co., Ltd. (percentage)	35.00
Share of net assets	3,157
Goodwill	57,043
Carrying amount of associated company at the acquisition date	60,200

Movements in investment in associated company for the years ended 31 December 2022 and 2021 are as follows:

(Unit : Thousand Baht)	Consolidated F/S		Separate F/S	
	2022	2021	2022	2021
Balance as at 1 January	100,091	-	100,333	-
Acquisition of associated company	-	60,200	-	60,200
Additional investment during the year	-	40,133	-	40,133
Share of loss from associated company	(10,925)	(242)	-	-
Provision for impairment	-	-	(12,000)	-
Balance as at 31 December	89,166	100,091	88,333	100,333

Impairment testing

For the purpose of annual impairment testing, management calculated the recoverable amount of the Company assess the recoverable amount of investment in associated company by discounted cashflow referring to a financial and business plan of the associated company. The valuation is considered to be level 3 in the fair value hierarchy.

Key assumptions used in the recoverable amount assessment include:

	Separate F/S
	31 December 2022
Growth rate (%)	From industry's growth rate
Discount rate (%)	18.30

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant key assumptions, holding other assumptions constant, would have affected the recoverable amount of investment in associated company by the amounts shown below:

(Unit: Thousand Baht)	Separate F/S	
	Increase 1%	Decrease 1%
Discount rate	(7,949)	8,257

Summary of the financial information of the associated company is as follow:

(Unit: Thousand Baht)

	Consolidated F/S	
	31 December 2022	31 December 2021
Statements of financial position		
Current assets	125,534	210,265
Non-current assets	73,289	15,564
Current liabilities	(18,440)	(14,966)
Non-current liabilities	-	-
Net assets	180,383	210,863
	For the year ended	For the period
	31 December 2022	from 12 May to 31 December 2021
Statement of comprehensive Income		
Revenue	9,709	904
Loss for the year/period	(30,884)	(655)
Other comprehensive income	-	-
Total comprehensive income	(30,884)	(655)
Depreciation and amortisation	9,063	667
Finance costs	-	17
Income tax expense	-	20

During the years ended 31 December 2022 and 2021, the Company didn't receive any dividend from the associated company.

13. NON-CONTROLLING INTERESTS

Subsidiaries with material non-controlling interests are as follow :

(Unit : Thousand Baht)	Proportion of ownership interests and voting rights held by the NCI (%)		Total comprehensive income allocated to NCI		Accumulated NCI	
	2022	2021	2022	2021	2022	2021
Name						
N.D. Interpart Co., Ltd.	8.23	8.23	(338)	258	1,642	2,047
N.D. Green Planet Co., Ltd.	0.91	-	(7)	-	9	-
Total			(345)	258	1,651	2,047

Summary of financial information of subsidiary companies before eliminating are as follow:

(Unit : Thousand Baht)	N.D. Interparts Co., Ltd.	N.D. Green Planet Co., Ltd.
	31 December 2022	
Statements of financial position		
Current assets	16,387	10,356
Non-current assets	13,081	20
Current liabilities	(7,638)	(9,437)
Non-current liabilities	(1,939)	-
Net assets	19,891	939
Attributable to non-controlling interests	1,642	9

(Unit : Thousand Baht)	N.D. Interparts Co., Ltd.	N.D. Green Planet Co., Ltd.
	For the year ended 31 December 2022	For the period from 5 July to 31 December 2022
Total revenue	53,649	-
Loss for the year attributable to Company's shareholder	(3,857)	(55)
Loss for the year attributable to non-controlling interest	(338)	(7)
Loss for the year/period	(4,195)	(62)
Net cash used in operating activities	(1,058)	(62)
Net cash used in investing activities	(469)	(9,457)
Net cash provided from (used in) financing activities	(610)	10,382
Net increase (decrease) in cash flow	(2,137)	863

(Unit : Thousand Baht)	N.D. Interparts	N.D. Energy Fusion
	Co., Ltd.	Co., Ltd.
	31 December 2021	28 June 2021
Statements of financial position		
Current assets	19,100	-
Non-current assets	14,633	-
Current liabilities	(7,312)	-
Non-current liabilities	(1,722)	-
Net assets	24,699	-
Attributable to non-controlling interests	2,032	-
	For the year ended	For the period
	31 December 2021	from 1 January to
		28 June 2021
Total revenue	60,080	-
Profit (loss) for the year		
attributable to Company's shareholder	3,018	(7)
Profit (loss) for the year		
attributable to non-controlling interest	271	-
Profit (loss) for the year	3,289	(7)
Net cash provided from operating activities	2,409	-
Net cash used in investing activities	(6,074)	-
Net cash used in financing activities	(610)	-
Net decrease in cash flow	(4,275)	-

14. PROPERTY, PLANT AND EQUIPMENT

(Unit : Baht)

	Consolidated F / S					
	Land and improvement	Building and construction	Machinery and tooling	Factory equipment	Furniture and office Equipment	Asset in transit and construction in progress
Cost						Total
1 January 2021	100,114,217	383,493,058	434,470,082	58,889,289	14,490,537	15,611,678
Acquisitions	-	4,713,238	965,640	5,109,599	338,401	2,507,326
Disposals	-	(13,624,225)	(5,187,558)	(72,145)	(33,442)	-
Written-off	-	-	(9,117,893)	(607,986)	(153,933)	(1,370)
Exchange differences from financial statements translation	5,198,166	20,367,767	1,570,493	186,937	179,546	-
Transfer from right-of-use assets	-	-	44,500,000	-	-	-
Transfer in/ (out)	-	-	799,575	2,512,549	-	(3,312,124)
31 December 2021	105,312,383	394,949,838	468,000,339	66,018,243	14,821,109	14,805,510
Acquisitions	-	1,008,212	987,932	2,329,177	3,663,317	3,477,126
Disposals	-	(242,000)	(68,000)	(129,812)	(856,384)	-
Written-off	-	-	-	(16,500)	(99,822)	(78,872)
Exchange differences from financial statements translation	(1,651,858)	(11,029,502)	(533,677)	-	(105,399)	-
Transfer from right-of-use assets	-	-	-	-	-	-
Transfer to intangible assets	-	-	-	-	-	(28,500)
Transfer in / (out)	-	-	16,906,636	-	-	(16,906,636)
31 December 2022	103,660,525	384,686,548	485,293,230	68,201,108	17,422,821	1,268,628
						1,088,290,925

(Unit : Baht)

Consolidated F/S

	Land and improvement	Building and construction	Machinery and tooling	Factory equipment	Furniture and office Equipment	Vehicles	Asset in transit and construction in progress	Total
Accumulated depreciation								
1 January 2021	-	149,286,147	274,208,756	42,076,528	9,421,396	16,586,212	-	491,579,039
Depreciation for the year	-	13,057,709	18,570,758	1,278,595	3,330,113	2,328,951	-	38,566,126
Accumulated depreciation for disposals	-	(12,000)	(1,070,762)	(47,403)	(26,456)	(2,003,408)	-	(3,160,029)
Accumulated depreciation for written-off	-	-	(9,117,842)	(587,305)	(114,213)	-	-	(9,819,360)
Exchange differences from financial statements translation	-	730,132	1,750,092	(41,013)	1,350,243	(120,465)	-	3,668,989
Transfer from right-of-use assets	-	-	8,998,365	-	-	2,276,437	-	11,274,802
31 December 2021	-	163,061,988	293,339,367	42,679,402	13,961,083	19,067,727	-	532,109,567
Depreciation for the year	-	15,565,134	19,913,687	4,795,843	973,820	1,676,301	-	42,924,785
Accumulated depreciation for disposals	-	(164,692)	(66,999)	(118,795)	(724,086)	(6,501,245)	-	(7,575,817)
Accumulated depreciation for written-off	-	-	-	(3,889)	(99,822)	-	-	(103,711)
Exchange differences from financial statements translation	-	(5,744,399)	(516,733)	-	(112,689)	(165,302)	-	(6,539,123)
Transfer from right-of-use-assets	-	-	-	-	-	705,916	-	705,916
31 December 2022	-	172,718,031	312,669,322	47,352,561	13,998,306	14,783,397	-	561,521,617
Net book value								
31 December 2021	105,312,383	231,887,850	174,660,972	23,338,841	860,026	13,911,912	14,805,510	564,777,494
31 December 2022	103,660,525	211,968,517	172,623,908	20,848,547	3,424,515	12,974,668	1,268,628	526,769,308

(Unit : Baht)

Consolidated F/S

	Land and improvement	Building and construction	Machinery and tooling	Factory equipment	Furniture and office Equipment	Vehicles	Asset in transit and construction in progress	Total
Depreciation for the year 2021								
Cost of sales								35,054,943
Administrative expenses								3,511,183
Total								<u>38,566,126</u>
Depreciation for the year 2022								
Cost of sales								38,871,287
Administrative expenses								4,053,498
Total								<u>42,924,785</u>

(Unit : Baht)

Separate F/S

	Land and improvement	Building and construction	Machinery and tooling	Factory equipment	Furniture and office Equipment	Vehicles	Asset in transit and construction in progress	Total
Cost								
1 January 2021	33,305,828	291,550,605	383,840,120	49,252,972	11,404,247	13,609,732	15,611,679	798,575,183
Acquisitions	-	4,400,738	435,740	4,204,405	288,023	474,000	2,507,325	12,310,231
Disposals	-	-	(5,187,558)	(64,531)	(33,442)	-	-	(5,285,531)
Written-off	-	-	(9,116,699)	(50,380)	(53,270)	-	(1,370)	(9,221,719)
Transfer from right-of-use assets	-	-	44,500,000	-	-	6,070,500	-	50,570,500
Transfer in/(out)	-	-	799,575	2,512,549	-	-	(3,312,124)	-
31 December 2021	33,305,828	295,951,343	415,271,178	55,855,015	11,605,558	20,154,232	14,805,510	846,948,664
Acquisitions	-	1,008,212	987,932	1,934,477	810,423	1,463,000	3,477,125	9,681,169
Disposals	-	(242,000)	(38,000)	(129,812)	(823,922)	(7,389,500)	-	(8,623,234)
Written-off	-	-	-	(16,500)	-	-	(50,372)	(66,872)
Transfer from right-of-use assets	-	-	-	-	-	2,417,070	-	2,417,070
Transfer to intangible assets	-	-	-	-	-	-	(28,500)	(28,500)
Transfer in/(out)	-	-	16,906,636	-	-	-	(16,906,636)	-
31 December 2022	33,305,828	296,717,555	433,127,746	57,643,180	11,592,059	16,644,802	1,297,127	850,328,297

(Unit : Baht)

Separate F/S

	Land and improvement	Building and construction	Machinery and tooling	Factory equipment	Furniture and office Equipment	Vehicles	Asset in transit and construction in progress	Total
Accumulated depreciation								
1 January 2021	-	138,200,340	234,193,632	33,012,608	7,372,605	8,172,542	-	420,951,727
Depreciation for the year	-	11,208,027	16,620,099	3,595,763	847,849	950,885	-	33,222,623
Accumulated depreciation for disposals	-	-	(1,070,762)	(46,516)	(26,456)	-	-	(1,143,734)
Accumulated depreciation for written-off	-	-	(9,116,699)	(50,380)	(53,270)	-	-	(9,220,349)
Transfer from right-of-use assets	-	-	8,998,365	-	-	2,276,437	-	11,274,802
31 December 2021	-	149,408,367	249,624,635	36,511,475	8,140,728	11,399,864	-	455,085,069
Depreciation for the year	-	11,477,200	18,086,548	4,439,191	892,332	886,451	-	35,781,722
Accumulated depreciation for disposals	-	(164,692)	(37,000)	(118,795)	(691,627)	(3,631,004)	-	(4,643,118)
Accumulated depreciation for written-off	-	-	-	(3,889)	-	-	-	(3,889)
Transfer from right-of-use assets	-	-	-	-	-	705,916	-	705,916
31 December 2022	-	160,720,875	267,674,183	40,827,982	8,341,433	9,361,227	-	486,925,700
Net book value								
31 December 2021	33,305,828	146,542,976	165,646,543	19,343,540	3,464,830	8,754,368	14,805,510	391,863,595
31 December 2022	33,305,828	135,996,680	165,453,563	16,815,198	3,250,626	7,283,575	1,297,127	363,402,597

(Unit : Baht)

Separate F/S

	Land and improvement	Building and construction	Machinery and tooling	Factory equipment	Furniture and office Equipment	Vehicles	Asset in transit and construction in progress	Total
Depreciation for the year 2021								
Cost of sales								30,789,000
Administrative expenses								2,433,623
Total								<u>33,222,623</u>
Depreciation for the year 2022								
Cost of sales								33,319,203
Administrative expenses								2,462,519
Total								<u>35,781,722</u>

As at 31 December 2022 and 2021, the costs of fully depreciated assets which are still remained in use amounted to Baht 150.23 million and Baht 134.21 million, respectively. (Separate F/S : Baht 102.32 million and Baht 100.90 million, respectively).

As at 31 December 2022 and 2021, land and construction thereon of the subsidiary company are mortgaged as collaterals for credit facilities with banks as mentioned in Note 17.

15. LEASES

15.1 Right-of-use assets

(Unit : Baht)

	Consolidated and separated F/S		
	Machinery and tooling	Vehicles	Total
Net book value			
1 January 2021	36,934,744	8,854,210	45,788,954
Depreciation for the year	(1,433,109)	(704,358)	(2,137,467)
Transfer to property, plant and equipment	(35,501,635)	(3,794,063)	(39,295,698)
31 December 2021	-	4,355,789	4,355,789
Depreciation for the year	-	(441,175)	(441,175)
Transfer to property, plant and equipment	-	(1,711,154)	(1,711,154)
31 December 2022	-	2,203,460	2,203,460
Depreciation for the year 2021			
Cost of sales			1,433,109
Administrative expenses			704,358
Total			2,137,467
Depreciation for the year 2022			
Administrative expenses			441,175

15.2 Lease liabilities

(Unit : Baht)	Consolidated and Separate F/S	
	2022	2021
Lease liabilities		
Due within one year	426,587	799,053
Due later than one year but not over five years	853,176	1,279,764
Total	1,279,763	2,078,817
<u>Less</u> Future finance charges on lease liabilities	(126,583)	(239,858)
	1,153,180	1,838,959
<u>Less</u> Current portion	(358,307)	(685,779)
Lease liabilities - net	794,873	1,153,180

During the years ended 31 December 2022 and 2021, the Company recognised finance cost which related to leases amounting to Baht 0.11 million and Baht 0.43 million, respectively.

Lease payments not recognised as liabilities

The Group has elected not to recognise a lease liability for short-term leases (leases with an expected term of 12 months or less) or for low value assets. The expenses relating to payments not included in the measurement of the lease liability for the years ended 31 December 2022 and 2021 are as follows:

(Unit : Baht)	Consolidated and Separate F/S	
	2022	2021
Leases of low value assets	36,000	72,000

16. INTANGIBLE ASSETS

(Unit : Baht)	Consolidated F/S				Separate F/S
	Computer Software	Trademarks	Customer Relationships	Total	Computer Software
Cost					
1 January 2020	8,836,453	141,952,011	450,841	151,239,305	8,606,303
Acquisitions	528,656	-	-	528,656	528,656
Written-off	(556,977)	-	-	(556,977)	(556,977)
Exchange differences from financial statements translation	-	11,044,869	35,079	11,079,948	-
31 December 2021	8,808,132	152,996,880	485,920	162,290,932	8,577,982
Acquisitions	440,103	-	-	440,103	420,603
Transfer from property, plant and equipment	28,500	-	-	28,500	28,500
Exchange differences from financial statements translation	-	(3,509,808)	(11,147)	(3,520,955)	-
31 December 2022	9,276,735	149,487,072	474,773	159,238,580	9,027,085
Accumulated amortisation					
1 January 2021	7,908,255	12,518,035	150,280	20,576,570	7,741,007
Amortisation for the year	258,960	4,145,001	57,466	4,461,427	252,444
Accumulated amortisation for disposals	(556,962)	-	-	(556,962)	(556,962)
Exchange differences from financial statements translation	-	599,162	14,967	614,129	-
31 December 2021	7,610,253	17,262,198	222,713	25,095,164	7,436,489
Amortisation for the year	284,302	4,355,366	60,382	4,700,050	276,686
Exchange differences from financial statements translation	-	599,485	(50,656)	548,829	-
31 December 2022	7,894,555	22,217,049	232,439	30,344,043	7,713,175
Accumulated impairment of asset					
1 January 2021	-	19,681,457	-	19,681,457	-
Exchange differences from financial statements translation	-	2,142,370	-	2,142,370	-
31 December 2021	-	21,823,827	-	21,823,827	-
Exchange differences from financial statements translation	-	(500,647)	-	(500,647)	-
31 December 2022	-	21,323,180	-	21,323,180	-

(Unit : Baht)	Consolidated F/S				Separate F/S
	Computer	Customer		Total	Computer
	Software	Trademarks	Relationships		Software
Net book value					
31 December 2021	1,197,879	113,910,855	263,207	115,371,941	1,141,493
31 December 2022	1,382,180	105,946,843	242,334	107,571,357	1,313,910

Amortisation for the year 2021

Administrative expenses	4,461,427	252,444
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Amortisation for the year 2022

Administrative expenses	4,700,050	276,686
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As at 31 December 2022 and 2021, the Company reviewed the valuation of trademark of subsidiary companies which derived from the business combination. As result of the recoverable amount higher than the carrying amount. Therefore, the Company does not recognise an additional adjustment for the allowance for impairment of those trademark. The valuation is considered to be level 3 in the fair value hierarchy due to unobservable inputs used in the valuation.

The follow are principal assumptions for valuation of trademark

	Consolidated F/S	
	2022	2021
Growth rate (%)	2	5
Discount rate (%)	10	7.58 - 12.26

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant key assumptions, holding other assumptions constant, would have affected the recoverable amount from the business operation by the amounts shown below:

(Unit: Thousand Baht)

	Consolidated F/S	
	Increase 1%	Decrease 1%
Discount rate	(2,108)	2,577

17. BANK OVERDRAFT AND SHORT-TERM LOANS FROM BANK

(Unit : Baht)	Consolidated F/S		Separate F/S	
	2022	2021	2022	2021
Bank overdraft	63,172	33	63,172	33
Short-term loan	9,437,400	9,424,758	-	-
Promissory note	90,000,000	95,000,000	90,000,000	95,000,000
Liabilities under trust receipts	12,137,274	26,101,683	12,137,274	26,101,683
Total	<u>111,637,846</u>	<u>130,526,474</u>	<u>102,200,446</u>	<u>121,101,716</u>

As at 31 December 2022 and 2021, the Company and domestic subsidiary has short-term loans credit facilities 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 14 and personal guaranteed by certain subsidiary company's directors.

As at 31 December 2022 and 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 construction thereon of the subsidiary company and guaranteed by the Company.

18. EMPLOYEE BENEFITS OBLIGATION

(Unit : Baht)	Consolidated F/S		Separate F/S	
	2022	2021	2022	2021
Statement of financial position				
Provision for post-employment benefits obligation	12,210,486	11,006,510	10,270,993	9,284,196
Statement of comprehensive income				
<i>Recognised in profit or loss:</i>				
Post-employment benefits	1,203,976	1,167,507	986,797	990,697
<i>Recognised in other comprehensive income:</i>				
Actuarial losses recognised during the year	-	379,853	-	189,792

The Group had established a defined benefit pension plan under the Thai Labour Protection Act B.E. 2541 to provide retirement benefits to employees based on pensionable remuneration and length of service.

Movements in the present value of the defined benefit obligations for the years ended 31 December 2022 and 2021 are as follows:

(Unit : Baht)	Consolidated F/S		Separate F/S	
	2022	2021	2022	2021
Beginning balance as at				
1 January	11,006,510	9,459,150	9,284,196	8,103,707
<i>Recognised in profit or loss</i>				
- Current service costs	985,463	858,776	804,451	726,699
- Finance cost	218,513	308,731	182,346	263,998
<i>Recognised in other comprehensive income</i>				
- Actuarial loss	-	379,853	-	189,792
Balance as at 31 December	12,210,486	11,006,510	10,270,993	9,284,196

Actuarial loss recognised in other comprehensive income arising from:

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	2022	2021	2022	2021
Change in financial assumptions	-	(58,849)	-	1,141,174
Change in demographic assumptions	-	(911,141)	-	(695,479)
Experience adjustments	-	1,349,843	-	(255,903)
Total	-	379,853	-	189,792

Actuarial assumptions

The following are principal actuarial assumptions at the reporting date (expressed as weighted averages).

	Consolidated F/S		Separate F/S	
	2022	2021	2022	2021
Discount rate				
(percent per annum)	2.10	2.10	2.10	2.10
Future salary average				
increment rate				
(percent per annum)	3.00	3.00	3.00	3.00
Normal retirement age				
(years)	60	60	60	60
Mortality rate	Thai Mortality	Thai Mortality	Thai Mortality	Thai Mortality
	Table 2017	Table 2017	Table 2017	Table 2017

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the employee benefit obligation by the amounts shown below:

(Unit : Baht)	Consolidated F/S		Separate F/S	
	Increase	Decrease	Increase	Decrease
	1%	1%	1%	1%
Employee benefit obligation				
Discount rate				
Increment (decrement) of				
employee benefit obligation	(1,204,633)	1,416,777	(1,006,224)	1,189,080
Future salary growth				
Increment (decrement) of				
employee benefit obligation	1,388,727	(1,205,715)	1,165,482	(1,007,124)

(Unit : Baht)	Consolidated F/S		Separate F/S	
	Increase	Decrease	Increase	Decrease
	10%	10%	10%	10%
Employee benefit obligation				
Turnover rate				
Increment (decrement) of				
employee benefit obligation	(653,326)	738,682	(568,461)	645,992

As at 31 December 2022, expected maturity of employee benefits obligation before discounting are as follow:

(Unit : Baht)	Consolidated F/S	Separate F/S
Within one year	145,998	145,998
Between 2 - 9 years	5,360,439	4,437,118
	<u>5,506,437</u>	<u>4,583,116</u>

19. INCOME TAX AND DEFERRED TAX

Applicable tax rates for the Group are as follows:

	Tax rate (%)	
	2022	2021
Income tax under the Revenue Code of the Company and subsidiaries in Thailand	20	20
Corporate income tax in foreign country	24	24

19.1 Deferred tax

Deferred tax assets and liabilities are as follows:

(Unit : Baht)	Consolidated F/S		Separate F/S	
	2022	2021	2022	2021
Deferred tax assets	514,619	460,155	-	-
Deferred tax liabilities	(32,664,326)	(39,935,673)	(5,210,990)	(7,739,032)
Net	(32,149,707)	(39,475,518)	(5,210,990)	(7,739,032)

Deferred tax assets and liabilities are as follows:

(Unit : Baht)

	Consolidated F/S			
	Recognised in		Exchange	31 December
	1 January	Other	differences	
	2022	Profit or loss	from financial statements translation	2022
Deferred tax assets :				
From allowance for expected credit losses				
from accounts receivable	572,370	(264,404)	-	307,967
From allowance for obsolete and declining value of inventories	244,085	134,183	-	378,268
From employee benefits obligation	2,239,314	240,795	-	2,480,109
Deferred tax liabilities :				
From differences from depreciation	(8,995,283)	5,792,580	(44,052)	(3,246,755)
From intangible assets	(28,079,831)	1,059,779	-	(27,020,052)
From revaluation of asset	(4,952,806)	-	113,618	(4,839,188)
From lease liabilities	(503,367)	293,311	-	(210,056)
	<u>(39,475,518)</u>	<u>7,256,244</u>	<u>69,566</u>	<u>(32,149,707)</u>

(Unit : Baht)

Consolidated F/S

		Recognised in		Exchange differences from financial statements translation	
	1 January 2021	Profit or loss	Other comprehensive income		31 December 2021
Deferred tax assets :					
From allowance for expected credit losses					
from accounts receivable	1,376,583	(804,213)	-	-	572,370
From allowance for obsolete and declining value of inventories	234,303	9,782	-	-	244,085
From employee benefits obligation	1,891,831	271,513	75,970	-	2,239,314
Deferred tax liabilities :					
From differences from depreciation	(7,008,176)	(5,253,657)	-	3,266,550	(8,995,283)
From intangible assets	(27,225,977)	7,503,598	-	(8,357,452)	(28,079,831)
From revaluation of asset	(7,844,664)	(3,502,227)	-	6,394,085	(4,952,806)
From lease liabilities	(6,898,925)	6,395,558	-	-	(503,367)
	<u>(45,475,025)</u>	<u>4,620,354</u>	<u>75,970</u>	<u>1,303,183</u>	<u>(39,475,518)</u>

(Unit : Baht)

Separate F/S

		Recognised in		
	1 January 2022	Profit or loss	Other comprehensive income	31 December 2022
Deferred tax assets :				
From allowance for expected credit losses				
from accounts receivable	572,370	(264,403)	-	307,967
From allowance for obsolete and declining value of inventories	111,221	123,155	-	234,376
From employee benefits obligation	1,856,839	197,359	-	2,054,198
Deferred tax liabilities :				
From differences from depreciation	(9,776,095)	2,178,620	-	(7,597,475)
From lease liabilities	(503,367)	293,311	-	(210,056)
	<u>(7,739,032)</u>	<u>2,528,042</u>	<u>-</u>	<u>(5,210,990)</u>

(Unit : Baht)

(Unit : Baht)	Separate F/S			
		Recognised in		
	1 January		Other	31 December
	2021	Profit or loss	comprehensive income	2021
Deferred tax assets :				
From allowance for expected credit losses from accounts receivable	1,376,583	(804,213)	-	572,370
From impairment loss from investment in subsidiary	229,550	(229,550)	-	-
From allowance for obsolete and declining value of inventories	100,767	10,454	-	111,221
From employee benefits obligation	1,620,742	198,139	37,958	1,856,839
Deferred tax liabilities :				
From differences from depreciation	(5,212,485)	(4,563,610)	-	(9,776,095)
From lease liabilities	(6,898,925)	6,395,558	-	(503,367)
	(8,783,768)	1,006,778	37,958	(7,739,032)

As at 31 December 2022, in the consolidated financial statements have not recognised deferred tax assets from loss carrying forward not over than 10 years of indirect subsidiary company in overseas because the management has not yet prepared forecast taxable project for utilise the taxable loss. The expiry of the unabsorbed business losses is as follows:

	Consolidated F/S	
	MYR	Baht
Expiry in year 2028	675,735	5,291,275
Expiry in year 2029	495,694	3,881,482
Expiry in year 2030	889,161	6,962,486
Expiry in year 2031	488,443	3,824,704
Total	<u>2,549,033</u>	<u>19,959,947</u>

As at 31 December 2022, the Company has utilised taxable losses which had not been included in the calculation of deferred tax assets to be recognised in the statement of financial position amounting to Baht 2,807,561 because the management has not yet prepared forecast taxable project for utilise the taxable loss.

19.2 Income tax

Income tax recognised in profit or loss:

(Unit : Baht)	Consolidated F/S		Separate F/S	
	2022	2021	2022	2021
Current tax expense				
Current tax income	2,430,349	9,611,679	-	4,652,902
Deferred tax				
Movements in temporary differences	(7,256,244)	(4,620,354)	(2,528,042)	(1,006,778)
Total income tax expenses (benefit)	(4,825,895)	4,991,325	(2,528,042)	3,646,124

Income tax recognised in other comprehensive income:

(Unit : Baht)	Consolidated F/S		Separate F/S	
	2022	2021	2022	2021
Actuarial loss on employee benefit obligations	-	75,970	-	37,958

Reconciliation of income tax are as follows:

(Unit : Baht)	Consolidated F/S		Separate F/S	
	2022	2021	2022	2021
Accounting profit (loss) before tax	(29,543,743)	46,895,397	(14,568,250)	28,740,701
Tax multiplied by applicable tax rate	(5,482,524)	9,379,079	(2,913,650)	5,748,140
Effects :				
Non-deductible expenses	7,888,056	2,623,409	2,564,812	354,508
Different in tax of overseas subsidiaries	1,059,780	827,909	-	-
Exemption of income and additional expenses	(5,786,483)	(7,839,072)	(3,247,954)	(2,456,524)
Adjust prior year tax expenses	(3,471,188)	-	474,641	-
Loss carried forward has not recorded as deferred income tax	966,464	-	594,109	-
Income tax expenses (benefit)	(4,825,895)	4,991,325	(2,528,042)	3,646,124
Effective tax rate (%)	16.33	10.64	17.35	12.69

20. 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 31 December 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.

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 Directors' Meeting No.2/2021 held on 11 May 2021, passed a resolution to allocate the Company's increment 22,132,300 authorised 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 totalling Baht 60,200,000 with premium on common share capital at Baht 1.72 per share, totalling Baht 38,067,700 to private placement, Etran (Thailand) Co., Ltd, for making the repayment on investment in such company as described in Note 12. As a result, paid-up authorised 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.

At the Board of Directors' Meeting No.4/2021 held on 29 October 2021, the Board of Directors passed resolutions to approve to allocate newly issued ordinary share of the Company as Private Placement amount 9,367,700 authorised 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 totalling Baht 26,229,560 with premium on common share capital at Baht 1.80 per share, totalling Baht 16,861,860 for making the repayment on investment in such company as described in Note 12. As a result, paid-up authorised share capital was increased from Baht 337,523,814 to Baht 346,891,514. The Company registered the share capital increment with the Department of Business Development under the Ministry of Commerce on 9 November 2021.

21. LEGAL RESERVE

Under the Public Limited Company Act. B.E. 2535, the Company is required to set aside as a legal reserve at least 5 percent of its net profit for the year net of deficit (if any), until the reserve reaches 10 percent of the registered capital. This reserve shall not be distributable for dividends.

22. DIVIDEND PAYMENT

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.

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 for 315,391,514 common shares capital at Baht 0.05 per share, totalling of Baht 15.77 million. The dividend was paid on 30 April 2021.

23. REVENUE

<u>Transaction</u>	<u>Description</u>
Type of good	The main product of the Company and subsidiaries consists of tires and tube for motorcycle, battery, rubber part, shoes and lube oil.
Geographic	The Company has revenue from sale domestic and overseas.
The market or type of customers	Retail customers.
Type of contract	The price has been fixed in each invoice.
Contract period	Short-term contract.
No of performance obligations	The Company has one obligation which produce and sell base on purchase order of each customer.
Revenue recognition	Revenue from sales of goods recognised as at point in time.
Sale channels	Goods are directly distributed to customer.

24. EXPENSES BY NATURE

(Unit : Baht)	Consolidated F/S		Separate F/S	
	For the years ended 31 December			
	2022	2021	2022	2021
Raw materials and consumable				
supplies used	589,492,947	203,761,528	461,034,291	398,318,528
Changes in finished goods and work				
in process	(16,466,209)	289,784,450	(8,389,398)	(11,115,272)
Salaries, wages and other				
employee benefits	143,213,184	153,066,050	98,482,676	105,650,682
Impairment loss on investment in				
associated company	-	-	12,000,000	-
Utilities	36,148,411	33,705,872	30,073,920	28,455,785
Depreciation and amortisation	48,066,018	45,165,020	36,499,583	35,612,535
Transportation	4,591,532	19,645,133	3,174,743	2,594,227
Advertising	2,783,804	4,910,925	902,887	1,266,187
Repair and maintenance	7,714,652	11,162,856	6,863,829	9,321,009
Factory expense	7,322,492	5,622,422	3,515,770	3,315,785
Other	37,755,651	33,821,407	18,301,064	13,151,303

25. PROVIDENT FUND

On June 2013, the Company and subsidiary in Thailand participated to be member in “Sin Sathaporn Fund Provident Fund”, which manages by BBL Asset Management Company Limited under the provisions of The Provident Fund Act. B.E.2530. Under the fund regulation, the fund is contributed equally by both the Company and the employees at 2% of their salaries and will be paid to the employees upon termination in accordance with the rules of fund, upon retirement, death or resignation from the member.

For the year ended 31 December 2022, the Company and subsidiary company in Thailand have paid for the contribution into the fund amounting to Baht 0.23 million and Baht 0.03 million, respectively, and for the year ended 31 December 2021, the Company and subsidiary companies have paid for the contribution into the fund amounting to Baht 0.20 million and Baht 0.03 million, respectively.

During the year ended 31 December 2022, the Company and subsidiary company in Thailand received the refund from the Company’s contribution amounting to Baht 0.06 million and Baht 0.01 million, respectively of resigned employee who had working experienced less than 5 years.

26. SEGMENT REPORTING

The financial information classified by products for the years ended 31 December 2022 and 2021 are presented as follow :

	Consolidated F/S									
	For the year ended 31 December 2022									
	Tires		Tubes		Battery		Rubber part		Shoe	
	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Overseas	Others
Revenue from sales										
At point in time	213,391	500,853	64,092	117,224	42,400		73,023	46,747	8,234	115
Cost of sales										
Gross profit										
Interest expenses										
Depreciation and amortization										
Profit before income tax										
Trade accounts receivable - general customers										
Property, plant and equipment										
Other assets										
Total assets										
Total liabilities										

(Unit : Thousand Baht)

Consolidated F/S

For the year ended 31 December 2021												
	Tires		Tubes		Battery	Rubber part	Shoe	Lube Oil & synthetic		Others	Eliminated	Total
	Domestic	Overseas	Domestic	Overseas				Domestic	Overseas			
Revenue from sales												
At point in time	193,134	528,102	68,699	131,305	38,438	60,080	34,390	4,675	1,871	(219,295)		841,399
Cost of sales												(685,545)
Gross profit												155,854
Interest expenses												4,263
Depreciation and amortization												45,165
Profit before income tax												46,895
Trade accounts receivable - general customers												115,883
Property, plant and equipment												564,777
Other assets												545,585
Total assets												1,226,245
Total liabilities												317,389

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

For the year ended 31 December 2022, the Company's revenue from sales of products from one major overseas customer amount of Baht 220.99 million (2021 : Baht 216.89 million).

27. EARNINGS PER SHARE

Basic earnings per share

Basic earnings per share for the years ended 31 December 2022 and 2021 are determined by dividing the profit (loss) attributable to shareholders of the Company by the weighted average number of ordinary shares outstanding during the years, after adjusting the number of ordinary shares in proportion to the change in the number of shares as a result of the increase in share capital of 22.13 million shares on 19 May 2021 and the number of shares 9.37 million shares on 9 November 2021 as follows:

	Consolidated F/S		Separate F/S	
	2022	2021	2022	2021
Profit (loss) attributable to equity holders of the Company (Baht)	<u>(24,371,739)</u>	<u>41,633,506</u>	<u>(12,040,208)</u>	<u>25,094,577</u>
Number of ordinary shares issued and paid up at beginning (shares)	346,891,514	315,391,514	346,891,514	315,391,514
Effect from issuance of new share (weighted average) (shares)	<u>-</u>	<u>15,124,713</u>	<u>-</u>	<u>15,124,713</u>
Weighted average number of on the ordinary shares outstanding (basic) (shares)	<u>346,891,514</u>	<u>330,516,227</u>	<u>346,891,514</u>	<u>330,516,227</u>
Basic earnings (loss) per share (Baht)	<u>(0.0703)</u>	<u>0.1260</u>	<u>(0.0347)</u>	<u>0.0759</u>

28. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The changes in the Group's liabilities arising from financing activities can be classified as follows;

(Unit : Baht)	Consolidated F/S			
	Bank overdraft and short-term loans from banks	Long-term loans from banks	Lease liabilities	Total
1 January 2021	128,005,548	4,300,000	15,741,048	148,046,596
Cash-flows:				
Repayment	(332,556,010)	(4,300,000)	(13,902,089)	(350,758,099)
Proceeds	333,643,153	-	-	333,643,153
Non-cash:				
Unrealised loss from exchange rate	312,917	-	-	312,917
Translation adjustment	1,120,866	-	-	1,120,866
31 December 2021	130,526,474	-	1,838,959	132,365,433
Cash-flows:				
Repayment	(18,888,628)	-	(685,779)	(19,574,407)
Non-cash:				
Unrealised loss from exchange rate	811,513	-	-	811,513
31 December 2022	112,449,359	-	1,153,180	113,602,539

(Unit : Baht)

	Separate F/S			
	Bank overdraft and short-term loans from banks	Long-term loans from banks	Lease liabilities	Total
1 January 2021	128,005,548	4,300,000	15,741,048	148,046,596
Cash-flows:				
Repayment	(332,556,010)	(4,300,000)	(13,902,089)	(350,758,099)
Proceeds	333,643,153	-	-	333,643,153
Non-cash:				
Unrealised loss from exchange rate	312,917	-	-	312,917
Translation adjustment	1,120,866			1,120,866
31 December 2021	130,526,474	-	1,838,959	132,365,433
Cash-flows:				
Repayment	(18,077,115)	-	(685,779)	(18,762,894)
Non-cash:				
Unrealised gain from exchange rate	(811,513)	-	-	(811,513)
31 December 2022	111,637,846	-	1,153,180	112,791,026

29. DISCLOSURE OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities carried on the statement of financial position include cash and cash equivalents, restricted deposits with banks, trade accounts receivable and payable, short-term loan and long-term loan. The accounting policies on recognition and measurement of these items are disclosed in the respective accounting policies.

Liquidity Risk

Liquidity risk arises from the possibility that customers may not be able to settle obligations to the Group within the normal terms of trade. To manage this risk, the Group periodically assess the financial viability of customers.

As at 31 December 2022 and 2021, the financial instrument classified by the periods of time from the date on the statements of financial position to their maturity dates are as follows:

(Unit : Baht)	Consolidated F/S			
	2022			
	At call	Within 1 year	Over 1 year	Total
<u>Financial assets / liabilities</u>				
Cash and cash equivalents	96,748,617	15,660,800	-	112,409,417
Trade accounts receivable	100,386,155	-	-	100,386,155
Other accounts receivable	3,656,523	-	-	3,656,523
Bank overdraft and short-term loans				
from banks	9,500,572	102,137,274	-	111,637,846
Trade accounts payable	64,461,960	-	-	64,461,960
Payable for purchases of fixed assets	25,873	-	-	25,873
Lease liabilities	-	358,307	794,873	1,153,180

(Unit : Baht)	Consolidated F/S			
	2021			
	At call	Within 1 year	Over 1 year	Total
<u>Financial assets / liabilities</u>				
Cash and cash equivalents	159,204,884	-	-	159,204,884
Trade accounts receivable	116,433,934	-	-	116,433,934
Other accounts receivable	5,243,972	-	-	5,243,972
Bank overdraft and short-term loans				
from banks	9,424,791	121,101,683	-	130,526,474
Trade accounts payable	88,496,854	-	-	88,496,854
Payable for purchases of fixed assets	222,153	-	-	222,153
Lease liabilities	-	685,779	1,153,180	1,838,959

(Unit : Baht)

	Separate F/S			
	2022			
	At call	Within 1 year	Over 1 year	Total
<u>Financial assets / liabilities</u>				
Cash and cash equivalents	26,991,483	-	-	26,991,483
Trade accounts receivable	57,001,460	-	-	57,001,460
Other accounts receivable	152,100	-	-	152,100
Bank overdraft and short-term loans				
from banks	63,172	102,137,274	-	102,200,446
Trade accounts payable	59,958,670	-	-	59,958,670
Other accounts payable	99,286	-	-	99,286
Payable for purchases of fixed assets	25,873	-	-	25,873
Lease liabilities	-	358,307	794,873	1,153,180

(Unit : Baht)

	Separate F/S			
	2021			
	At call	Within 1 year	Over 1 year	Total
<u>Financial assets / liabilities</u>				
Cash and cash equivalents	42,603,127	-	-	42,603,127
Trade accounts receivable	64,107,695	-	-	64,107,695
Bank overdraft and short-term loans				
from banks	33	121,101,683	-	121,101,716
Trade accounts payable	82,108,859	-	-	82,108,859
Other accounts payable	86,299	-	-	86,299
Payable for purchases of fixed assets	222,153	-	-	222,153
Lease liabilities	-	685,779	1,153,180	1,838,959

Credit Risk

The Group provide credit term on its trade transactions. The Group manage its exposure to credit risk by closely monitoring collection of accounts receivable and focuses on overdue accounts.

The Group measurement by expected credit loss that occur over the life for all the receivables. It is no longer necessary for a credit event to occur before credit losses are recognises.

Interest Rate Risk

Interest rate risk arises is that future movement of market interest rates, which may have a negative effect to current and future operations of the Group. Management believes that the interest rate risk is minimum, hence, the Group has no hedging agreement to protect against such risk.

(Unit : Baht)

	Consolidated F/S				
	2022				
	Floated rate	Fixed rate	No interest	Total	Interest rate (% per annum)
<u>Financial assets / liabilities</u>					
Cash and cash equivalents	50,770,000	39,152,000	22,487,417	112,409,417	0.00% - 1.6%
Trade accounts receivable	-	-	100,386,155	100,386,155	-
Other accounts receivable	-	-	3,656,523	3,656,523	-
Bank overdraft and short-term loans					
from banks	9,500,572	102,137,274	-	111,637,846	2.12% - 3.6%
Trade accounts payable	-	-	64,461,960	64,461,960	-
Other accounts payable	-	-	2,418	2,418	-
Payable for purchases of fixed assets	-	-	25,873	25,873	-
Lease liabilities	-	1,153,180	-	1,153,180	6.89%

(Unit : Baht)

	Consolidated F/S				
	2021				
	Floated rate	Fixed rate	No interest	Total	Interest rate (% per annum)
<u>Financial assets / liabilities</u>					
Cash and cash equivalents	62,785,646	-	96,419,238	159,204,884	0.2% - 0.85%
Trade accounts receivable	-	-	116,433,934	116,433,934	-
Other accounts receivable	-	-	5,243,972	5,243,972	-
Bank overdraft and short-term loans					
from banks	9,424,791	121,101,683	-	130,526,474	2.12% - 3.50%
Trade accounts payable	-	-	88,496,854	88,496,854	-
Payable for purchases of fixed assets	-	-	222,153	222,153	-
Lease liabilities	-	1,838,959	-	1,838,959	6.89% - 14.39%

(Unit : Baht)

	Separate F/S				
	2022				
	Floated rate	Fixed rate	No interest	Total	Interest rate (% per annum)
<u>Financial assets / liabilities</u>					
Cash and cash equivalents	7,425,536	-	19,565,947	26,991,483	0.10% - 0.45%
Trade accounts receivable	-	-	57,001,460	57,001,460	-
Other accounts receivable	-	-	152,100	152,100	-
Bank overdraft and short-term loans					
from banks	63,172	102,137,274	-	102,200,446	3.40%
Trade accounts payable	-	-	59,958,670	59,958,670	-
Other accounts payable	-	-	99,286	99,286	-
Payable for purchases of fixed assets	-	-	25,873	25,873	-
Lease liabilities	-	1,153,180	-	1,153,180	6.89%

(Unit : Baht)

	Separate F/S				
	2021				
	Floated rate	Fixed rate	No interest	Total	Interest rate (% per annum)
<u>Financial assets / liabilities</u>					
Cash and cash equivalents	26,721,521	-	15,881,606	42,603,127	0.05% - 0.13%
Trade accounts receivable	-	-	64,107,695	64,107,695	-
Bank overdraft and short-term loans					
from banks	33	121,101,683	-	121,101,716	3.35% - 3.40%
Trade accounts payable	-	-	82,108,859	82,108,859	-
Other accounts payable	-	-	86,299	86,299	-
Payable for purchases of fixed assets	-	-	222,153	222,153	-
Lease liabilities	-	1,838,959	-	1,838,959	6.89% - 14.39%

Foreign Currency Risk

The Company exposure for foreign currency risk relates primarily to its trade accounts receivable and payable which are denominated in foreign currencies. The Company entered into the forward exchange contracts for accounts receivable to reduce exposure on foreign currency risk. However, the Company did not exercise such forward exchanges contracts during the year.

As at 31 December 2022, the Group has financial assets and liabilities in foreign currencies as follow :

Consolidated F/S			
31 December 2022			
	Foreign Currencies (in Thousand unit)	Exchange rate	Baht Equivalent (in Thousand Baht)
Cash and Cash at bank			
USD	140	34.3913	4,819
MYR	10,341	7.7213	80,979
Trade accounts receivable			
USD	36	34.3913	283
MYR	7,682	7.7213	60,157
Liabilities under trust receipt			
USD	349	34.7334	12,137
Trade accounts payable			
USD	302	34.7334	10,520

Fair value of financial instruments

The following methods and assumptions are used to estimate the fair value of each class of the Company's financial instruments.

- Financial assets are shown at estimated fair value.
- Financial liabilities are shown at the book value which is considered fair value because such liabilities will be matured in short term.

30. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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: unobservable inputs for the asset or liability.

31. COMMITMENTS

As at 31 December 2022

31.1 The Group has used credit facilities from financial institution as follows :

(Unit : Baht)	Consolidated F/S		
	Credit line	Used	Balance
Credit facilities			
Bank overdraft	35,000,000	(63,172)	34,936,828
Short-term loan and promissory note	217,092,625	(99,437,400)	117,655,225
Forward agreements	120,000,000	-	120,000,000
Letter of guarantee	16,000,000	(5,963,600)	10,036,400
Letter of credit and trust receipts (occasionally)	90,000,000	(12,137,274)	77,862,726
Hire-purchase	51,943,652	(1,153,180)	50,790,472

(Unit : Baht)

	Separate F/S		
	Credit line	Used	Balance
Credit facilities			
Bank overdraft	35,000,000	(63,172)	34,936,828
Promissory note	165,000,000	(90,000,000)	75,000,000
Forward agreements	120,000,000	-	120,000,000
Letter of guarantee	16,000,000	(5,485,000)	10,515,000
Letter of credit and trust receipts (occasionally)	90,000,000	(12,137,274)	77,862,726
Hire-purchase	1,682,242	(1,196,040)	486,202

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

31.2 The subsidiary company has entered into service agreement which has committed to pay the service for one year of Baht 1.80 million.

31.3 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 37.75 million.

32. CAPITAL RISK MANAGEMENT

The Company's objectives in the management of capital is to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust policy for distribution dividends to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

33. RECLASSIFICATION

Certain corresponding figures for the year ended 31 December 2021 have been reclassified to conform to the current year's classifications. The reclassification had no effect to previously reported profit or shareholder's equity. The followings are details of reclassifications.

(Unit : Baht)	Consolidated F/S		
	Formerly Presented	Reclassification	Reclassified
Statement of financial position			
Current liabilities			
Current portion :			
- Employee benefits obligation	601,400	(601,400)	-
Non-current liabilities			
Employee benefits obligation	10,405,110	601,400	11,006,510

(Unit : Baht)	Separate F/S		
	Formerly Presented	Reclassification	Reclassified
Statement of financial position			
Current liabilities			
Current portion :			
- Employee benefits obligation	601,400	(601,400)	-
Non-current liabilities			
Employee benefits obligation	8,682,796	601,400	9,284,196

34. EVENTS AFTER THE REPORTING PERIOD

At the Board of Directors' Meeting No.1/2023 held on 23 February 2023, the Board of Directors passed the resolution for proposing to the Shareholders' Meeting to approve the dividend payment from profits for the year ended 31 December 2015 for 346,891,514 ordinary shares capital at Baht 0.02 per share, totalling of Baht 6.94 million.



FOR MORE INFORMATION:
www.bdo.th

BDO Audit Company Limited, a limited liability company incorporated in Thailand, is a member firm of BDO International Limited, a UK company limited by guarantee, and forms part of the international network of independent member firms. BDO is the brand name for the BDO network and for each of the BDO Member Firms.

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