



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

31 MARCH 2023



Tel: +66 (0) 2 636 0354
www.bdo.th

BDO Audit Company Limited
388 Exchange Tower
Unit 4201 - 4204, 42nd Floor
Sukhumvit Road
Klongtoey Sub-District, Klongtoey District
Bangkok 10110
Thailand

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the accompanying interim consolidated financial information of N.D. Rubber Public Company Limited and its subsidiaries and the interim separate financial information of N.D. Rubber Public Company Limited which comprise the consolidated and separate statements of financial position as at 31 March 2023, consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity, consolidated and separate statements of cash flows for the three-month period then ended and the related consolidated and separate of condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

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



Other matter

The consolidated financial statement of N.D. Rubber Public Company Limited and its subsidiaries and the separate financial statement of N.D. Rubber Public Company Limited as at 31 December 2022, presented as comparative information, were audited by other in the same firm as mine who expressed an unmodified opinion on those statements on 23 February 2023.

A handwritten signature in blue ink, appearing to read 'Teerasak'.

Teerasak Chuasrisakul

Certified Public Accountant No. 6624

BDO Audit Company Limited

Bangkok

11 May 2023

N.D. RUBBER PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

(Unit : Baht)

	Notes	Consolidated financial information		Separate financial information	
		31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents		135,778,900	112,409,417	43,407,581	26,991,483
Trade accounts receivable - general customers	5	94,073,985	99,495,385	45,050,627	43,163,731
- related parties	5, 15	1,166,005	890,770	15,597,271	13,837,729
Other accounts receivable - general customers		1,857,590	3,656,523	-	-
- subsidiary company	15	-	-	156,751	152,100
Inventories	6	132,147,760	152,134,430	67,986,781	77,898,335
Refundable value added tax		2,008,370	1,905,423	1,962,170	1,905,423
Refundable corporate income tax		8,032,497	7,032,803	-	-
Other current assets		4,073,562	4,447,899	3,881,585	4,271,718
Total Current Assets		379,138,669	381,972,650	178,042,766	168,220,519
NON-CURRENT ASSETS					
Investment in subsidiary companies	9	-	-	415,504,632	414,504,632
Investment in associated company	10	83,724,361	89,165,800	88,333,100	88,333,100
Property, plant and equipment	7	517,050,997	526,769,308	355,671,336	363,402,597
Right-of-use assets	7	2,135,824	2,203,460	2,135,824	2,203,460
Intangible assets	8	105,169,563	107,571,357	1,277,571	1,313,910
Deferred tax assets		524,346	514,619	-	-
Total Non-Current Assets		708,605,091	726,224,544	862,922,463	869,757,699
TOTAL ASSETS		1,087,743,760	1,108,197,194	1,040,965,229	1,037,978,218

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

N.D. RUBBER PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

(Unit : Baht)

	Notes	Consolidated financial information		Separate financial information	
		31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdraft and short-term loans from banks	11	106,731,172	111,637,846	97,293,772	102,200,446
Trade accounts payable - general suppliers		69,718,354	64,412,814	64,074,702	59,213,084
- related parties	15	39,461	49,146	1,100,753	745,586
Other payable - related parties	15	1,766	2,418	121,462	99,286
Accounts payable for purchases of fixed assets		123,251	25,873	123,251	25,873
Current portion of lease liabilities	12	364,514	358,307	364,514	358,307
Accrued expenses	14	27,951,912	30,625,655	14,233,377	5,671,104
Other current liabilities		7,176,400	6,131,306	6,578,231	5,376,466
Total Current Liabilities		212,106,830	213,243,365	183,890,062	173,690,152
NON-CURRENT LIABILITIES					
Lease liabilities	12	701,383	794,873	701,383	794,873
Employee benefits obligation		12,521,148	12,210,486	10,524,500	10,270,993
Deferred tax liabilities		32,169,902	32,664,326	4,965,778	5,210,990
Total Non-Current Liabilities		45,392,433	45,669,685	16,191,661	16,276,856
Total Liabilities		257,499,263	258,913,050	200,081,723	189,967,008

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

N.D. RUBBER PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

(Unit : Baht)

	Consolidated financial information		Separate financial information	
	31 March 2023 (Unaudited but reviewed)	31 December 2022 (Audited)	31 March 2023 (Unaudited but reviewed)	31 December 2022 (Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)				
SHAREHOLDERS' EQUITY				
Share capital - ordinary share, Baht 1 par value				
Registered - 433,614,392 shares	433,614,392	433,614,392	433,614,392	433,614,392
Issued and fully paid-up - 346,891,514 shares	346,891,514	346,891,514	346,891,514	346,891,514
Premium on common share capital	380,640,846	380,640,846	380,640,846	380,640,846
Retained earnings				
- Appropriated for legal reserve	15,220,095	15,220,095	15,220,095	15,220,095
- Unappropriated	107,213,387	121,661,871	98,131,051	105,258,755
Other component of shareholders' equity	(21,271,585)	(16,781,282)	-	-
Total Equity of the Company's Shareholders	828,694,257	847,633,044	840,883,506	848,011,210
Non-controlling interests	1,550,240	1,651,100	-	-
Total Shareholders' Equity	830,244,497	849,284,144	840,883,506	848,011,210
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,087,743,760	1,108,197,194	1,040,965,229	1,037,978,218

N.D. RUBBER PUBLIC COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2023 (UNAUDITED BUT REVIEWED)

(Unit : Baht)	Notes	Consolidated financial information		Separate financial information	
		2023	2022	2023	2022
Net sales	4	205,193,177	200,955,323	145,139,402	159,247,332
Costs of sales	4	(173,755,986)	(171,533,588)	(140,521,741)	(150,251,490)
Gross profit		31,437,191	29,421,735	4,617,661	8,995,842
Other income		260,039	1,898,723	568,468	1,043,089
Dividend income	9, 15	-	-	7,694,400	15,680,000
Profit before expenses		31,697,230	31,320,458	12,880,529	25,718,931
Selling expenses		(10,884,712)	(11,260,795)	(2,195,568)	(2,033,848)
Administrative expenses		(22,254,894)	(24,332,565)	(10,422,938)	(11,316,616)
Total expenses		(33,139,606)	(35,593,360)	(12,618,506)	(13,350,464)
Profit (loss) from operations		(1,442,376)	(4,272,902)	262,023	12,368,467
Share of profit (loss) from investment in associated company	10	(5,441,439)	972,954	-	-
Profit (loss) before finance costs and income tax		(6,883,815)	(3,299,948)	262,023	12,368,467
Finance costs		(788,603)	(824,202)	(699,128)	(740,317)
Profit (loss) before income tax		(7,672,418)	(4,124,150)	(437,105)	11,628,150
Income tax benefit (expense)		58,885	3,815,518	245,212	(101,565)
Profit (loss) for the period		(7,613,533)	(308,632)	(191,893)	11,526,585
Other comprehensive income for the period					
Items that will be reclassified subsequently to profit or loss					
Exchange differences from foreign currency					
financial statements translation - net of income tax					
		(4,490,303)	(8,463,663)	-	-
Other comprehensive income for the period - net of income tax		(4,490,303)	(8,463,663)	-	-
Total comprehensive income for the period		(12,103,836)	(8,772,295)	(191,893)	11,526,585

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

N.D. RUBBER PUBLIC COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2023 (UNAUDITED BUT REVIEWED)

(Unit : Baht)	Consolidated financial information		Separate financial information	
	2023	2022	2023	2022
Profit (loss) for the period attributable to:				
Shareholders of the Company	(7,512,673)	(256,988)	(191,893)	11,526,585
Non-controlling interests	(100,860)	(51,644)	-	-
	<u>(7,613,533)</u>	<u>(308,632)</u>	<u>(191,893)</u>	<u>11,526,585</u>
Total comprehensive income for the period attributable to:				
Shareholders of the Company	(12,002,976)	(8,720,651)	(191,893)	11,526,585
Non-controlling interests	(100,860)	(51,644)	-	-
	<u>(12,103,836)</u>	<u>(8,772,295)</u>	<u>(191,893)</u>	<u>11,526,585</u>
Basic earnings per share				
Profit (loss) (Baht per share)	<u>(0.0217)</u>	<u>(0.0007)</u>	<u>(0.0006)</u>	<u>0.0332</u>
Weighted average number of ordinary shares (share)	<u>346,891,514</u>	<u>346,891,514</u>	<u>346,891,514</u>	<u>346,891,514</u>

N.D. RUBBER PUBLIC COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2023 (UNAUDITED BUT REVIEWED)

		Equity attributable to the Company's shareholders								
		Retained earnings		Other components of shareholders' equity			Total equity			
		Issued and paid-up share capital	Premium on share capital	Legal reserve	Unappropriated	Surplus on change in proportion of investment in subsidiary company	Exchange differences on translating financial statements	Total	Total equity attributable to the Company's shareholders	
Note		share capital	capital	reserve		in subsidiary company	financial statements	Total	Non-controlling Interests	
									Interests	
									Total	
Consolidated financial information										
	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	-	-	-	(10,406,403)	-	-	-	-	(10,406,403)
	Transactions with shareholders	-	-	-	(10,406,403)	-	-	-	-	(10,406,403)
	Loss for the period	-	-	-	(256,988)	-	-	-	(51,644)	(308,632)
	Other comprehensive income for the period	-	-	-	-	-	(8,463,663)	(8,463,663)	-	(8,463,663)
	Total comprehensive income for the period	-	-	-	(256,988)	-	(8,463,663)	(8,463,663)	(51,644)	(8,772,295)
	Balance as at 31 March 2022	346,891,514	380,640,846	15,220,095	145,776,623	550,469	(1,397,733)	(847,264)	1,995,494	889,677,308
	Balance as at 1 January 2023	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
	Dividend payment	-	-	-	(6,935,811)	-	-	-	-	(6,935,811)
	Transactions with shareholders	-	-	-	(6,935,811)	-	-	-	-	(6,935,811)
	Loss for the period	-	-	-	(7,512,673)	-	-	-	(100,860)	(7,613,533)
	Other comprehensive income for the period	-	-	-	-	-	(4,490,303)	(4,490,303)	-	(4,490,303)
	Total comprehensive income for the period	-	-	-	(7,512,673)	-	(4,490,303)	(4,490,303)	(100,860)	(12,103,836)
	Balance as at 31 March 2023	346,891,514	380,640,846	15,220,095	107,213,387	550,469	(21,822,054)	(21,271,585)	1,550,240	830,244,497

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

N.D. RUBBER PUBLIC COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2023 (UNAUDITED BUT REVIEWED)

	Note	Issued and paid-up share capital	Premium on share capital	Retained earnings		Total
				Legal reserve	Unappropriated	
<u>Separate financial information</u>						
Balance as at 1 January 2022		346,891,514	380,640,846	15,220,095	127,705,367	870,457,822
Dividend payment	14	-	-	-	(10,406,403)	(10,406,403)
Transactions with shareholders		-	-	-	(10,406,403)	(10,406,403)
Profit for the period		-	-	-	11,526,585	11,526,585
Total comprehensive income for the period		-	-	-	11,526,585	11,526,585
Balance as at 31 March 2022		346,891,514	380,640,846	15,220,095	128,825,549	871,578,004
Balance as at 1 January 2023		346,891,514	380,640,846	15,220,095	105,258,755	848,011,210
Dividend payment	14	-	-	-	(6,935,811)	(6,935,811)
Transactions with shareholders		-	-	-	(6,935,811)	(6,935,811)
Loss for the period		-	-	-	(191,893)	(191,893)
Total comprehensive income for the period		-	-	-	(191,893)	(191,893)
Balance as at 31 March 2023		346,891,514	380,640,846	15,220,095	98,131,051	840,883,506

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

N.D. RUBBER PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2023 (UNAUDITED BUT REVIEWED)

(Unit : Baht)	Consolidated financial information		Separate financial information	
	2023	2022	2023	2022
Cash Flows from Operating Activities				
Profit (loss) before income tax	(7,672,418)	(4,124,150)	(437,105)	11,628,150
Adjustments to reconcile profit (loss) before income tax to net cash provided from (used in) operating activities:				
Depreciation and amortisation	11,605,414	11,399,829	9,343,523	8,893,243
Allowance (reversal of allowance) for expected credit loss	338,429	(123,436)	406,565	(123,436)
Allowance (reversal of allowance) for obsolete and devaluation of inventories	(198,422)	(53,076)	3,716	1,576
Unrealised loss on exchange rate	197,924	174,566	87,661	174,566
Share of loss (profit) from investment in associated company	5,441,439	(972,954)	-	-
Loss on disposal of assets	-	2,038,327	-	2,038,327
Loss on written off assets	-	50,375	-	50,372
Dividend income	-	-	(7,694,400)	(15,680,000)
Employee benefits obligation expenses	250,480	246,366	203,508	201,113
Interest income	(164,045)	(91,999)	-	-
Finance costs	788,603	824,202	699,128	740,317
Cash provided from operations before changes in operating assets and liabilities	10,587,404	9,368,050	2,612,596	7,924,228
Decrease (increase) in operating assets:				
Trade accounts receivable - general customers	5,070,563	17,925,287	(2,306,978)	(3,319,253)
- related parties	(275,235)	27,492	(1,649,279)	929,309
Other accounts receivable - general customers	1,798,933	4,361,357	-	-
- subsidiary company	-	-	(4,651)	-
Inventories	20,209,825	(28,494,693)	9,907,838	(19,980,700)
Refundable corporate income tax	(102,947)	-	(56,747)	(456,389)
Other current assets	423,799	496,270	439,595	400,022
Increase (decrease) in operating liabilities:				
Trade accounts payable - general suppliers	5,371,988	(2,988,349)	4,928,066	(1,855,707)
- related parties	(9,685)	(176,696)	355,167	(151,417)
Other payable - related parties	(652)	-	22,176	(22,827)
Accrued expenses	(9,609,554)	(12,361,141)	1,626,462	(1,172,489)
Other current liabilities	1,045,094	556,913	1,201,765	462,077
Cash provided from (used in) operations	34,509,533	(11,285,510)	17,076,010	(17,243,146)

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

N.D. RUBBER PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2023 (UNAUDITED BUT REVIEWED)

(Unit : Baht)	Consolidated financial information		Separate financial information	
	2023	2022	2023	2022
Cash provided from (used in) operations (continued)	34,509,533	(11,741,899)	17,076,010	(17,243,146)
Interest received	164,045	91,999	-	-
Interest paid	(709,058)	(728,612)	(629,765)	(694,733)
Income tax paid	(1,469,396)	(1,135,474)	(49,462)	-
Net cash provided from (used in) operating activities	32,495,124	(13,513,986)	16,396,783	(17,937,879)
Cash Flows from Investing Activities:				
Purchase of fixed assets and computer software	(2,428,875)	(2,590,512)	(1,410,909)	(2,200,505)
Proceeds from disposal of fixed assets	-	1,833,645	-	1,833,645
Payment for investment in subsidiary	-	-	(1,000,000)	-
Dividend received	-	-	7,694,400	15,680,000
Net cash provided from (used in) investing activities	(2,428,875)	(756,867)	5,283,491	15,313,140
Cash Flows from Financing Activities				
Increase (decrease) in bank overdraft and short-term loans from banks	(5,157,529)	17,200,914	(5,157,529)	19,866,799
Repayment of lease liabilities	(106,647)	(194,451)	(106,647)	(194,451)
Net cash provided from (used in) financing activities	(5,264,176)	17,006,463	(5,264,176)	19,672,348
Net decrease in cash and cash equivalents, before effect of exchange differences from foreign currency financial statements translation	24,802,073	2,735,610	16,416,098	17,047,609
Effect of exchange differences from foreign currency financial statements translation	(1,432,590)	(2,629,321)	-	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	23,369,483	106,289	16,416,098	17,047,609
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	112,409,417	159,204,884	26,991,483	42,603,127
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	135,778,900	159,311,173	43,407,581	59,650,736
Supplemental disclosures for cash flows information				
Non-cash items				
Accounts payable for purchases of fixed assets	123,251	559,058	123,251	559,058
Accrued dividend payment	6,935,811	10,406,403	6,935,811	10,406,403

N.D. RUBBER PUBLIC COMPANY LIMITED
CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2023 (Unaudited but reviewed)

1. Basis of preparation

These interim financial information have been prepared in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”, and applicable rules and regulations of the Thai Securities and Exchange Commission. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2022 annual report.

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

The interim financial information were approved by the Board of Directors on 11 May 2023.

2. General information

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

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

3. Significant accounting policies

The Group has applied the same accounting policies and methods of computation in its interim financial information as the 2022 annual financial statements.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023, do not have any significant impact on the Company's financial statements.

Use of estimates and judgements

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

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2022.

4. Segment information

For the three-month period ended 31 March 2023

(Unit : Thousand Baht)

	Consolidated financial information											
	Tires		Tubes		Battery		Rubber part		Shoes		Lube oil &	
	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Overseas	Others	Eliminated	Total
Sales												
At point in time	102,091	50,464	26,736	13,429	11,088	321	14,504	19,237	1,652	10,135	(44,464)	205,193
Over time	-	-	-	-	-	-	-	-	-	-	-	-
	102,091	50,464	26,736	13,429	11,088	321	14,504	19,237	1,652	10,135	(44,464)	205,193
Cost of sales												(173,756)
Gross profit												31,437
Finance cost												(789)
Depreciation and amortisation												(11,605)
Loss before income tax												(7,672)
Trade accounts receivable - general customers												94,074
Property, plant and equipment												517,051
Other assets												476,619
Total assets												1,087,744
Total liabilities												257,500

For the three-month period ended 31 March 2022

	Consolidated financial information											
	Tires		Tubes		Battery		Rubber		Lube oil & rubber sundries		Total	
	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Domestic	Overseas	Overseas	Eliminated		
Sales												
At point in time	115,113	66,805	29,427	13,804	8,043	457	17,809	7,480	1,895	43	(59,921)	200,955
Over time	-	-	-	-	-	-	-	-	-	-	-	-
	<u>115,113</u>	<u>66,805</u>	<u>29,427</u>	<u>13,804</u>	<u>8,043</u>	<u>457</u>	<u>17,809</u>	<u>7,480</u>	<u>1,895</u>	<u>43</u>	<u>(59,921)</u>	<u>200,955</u>
Cost of sales												(171,534)
Gross profit												<u>29,421</u>
Finance cost												(824)
Depreciation and amortisation												(11,400)
Loss before income tax												(4,124)
Trade accounts receivable - general customers												99,495
Property, plant and equipment												526,769
Other assets												481,933
Total assets												<u>1,108,197</u>
Total liabilities												<u>258,913</u>

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

5. Trade accounts receivable

(Unit : Baht)	Consolidated		Separate	
	financial information		financial information	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
<u>Trade accounts receivable - general customers</u>				
Not yet due	78,722,322	81,794,638	32,851,289	29,529,225
Over due :				
Less than 3 months	14,436,026	15,486,157	11,598,616	13,175,312
3 - 6 months	834,557	2,435,238	746,079	589,589
6 - 12 months	1,059,848	521,366	860,955	521,366
Over 12 months	822,185	888,070	773,633	888,070
Total	95,874,938	101,125,469	46,830,572	44,703,562
<u>Less Allowance for expected</u>				
credit loss	(1,800,953)	(1,630,084)	(1,779,945)	(1,539,831)
Net	94,073,985	99,495,385	45,050,627	43,163,731
<u>Trade accounts receivable - related parties</u>				
Not yet due	464,725	890,770	14,895,991	13,335,251
Overdue:				
Less than 3 months	701,280	-	701,280	502,478
Total	1,166,005	890,770	15,597,271	13,837,729

During the three-month period ended 31 March 2023, the movements in allowance for expected credit loss are as follows:

(Unit : Baht)	Consolidated financial information	Separate financial information
Balance as at 1 January 2023	1,630,084	1,539,831
<u>Add</u> Allowance for expected credit loss	406,565	406,565
<u>Less</u> Reversal of allowance for expected credit loss	(68,136)	-
Written off	(166,451)	(166,451)
Exchange differences from financial statements translation	(1,109)	-
Balance as at 31 March 2023	<u>1,800,953</u>	<u>1,779,945</u>

6. Inventories

(Unit : Baht)	Consolidated financial information		Separate financial information	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Raw materials	18,030,445	19,778,901	16,750,683	19,124,926
Work in process	12,752,075	14,537,228	11,725,263	13,360,830
Finished goods	94,405,415	101,950,874	33,454,681	28,879,324
Supply inventories	3,417,468	3,494,741	2,768,254	2,855,304
Fuel	404,282	347,946	404,282	347,948
Packaging	4,115,183	4,028,275	4,059,213	3,981,715
Goods in transit	2,629,299	11,826,027	-	10,520,167
Total	<u>135,754,167</u>	<u>155,963,992</u>	<u>69,162,376</u>	<u>79,070,214</u>
<u>Less</u> Allowance for obsolete and devaluation of inventories	<u>(3,606,407)</u>	<u>(3,829,562)</u>	<u>(1,175,595)</u>	<u>(1,171,879)</u>
Net	<u>132,147,760</u>	<u>152,134,430</u>	<u>67,986,781</u>	<u>77,898,335</u>

During the three-month period ended 31 March 2023, the movements of allowance for obsolete and devaluation of inventories are as follows:

(Unit : Baht)	Consolidated financial information	Separate financial information
	<hr/>	<hr/>
Balance as at 1 January 2023	3,829,562	1,171,879
<u>Add</u> Allowances for obsolete inventories	596,725	3,716
<u>Less</u> Reversal of allowances for obsolete inventories	(795,147)	-
Exchange differences from financial statements translation	(24,733)	-
	<hr/>	<hr/>
Balance as at 31 March 2023	<u>3,606,407</u>	<u>1,175,595</u>

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

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

Property, plant, and equipment:

(Unit : Baht)	Consolidated financial information	Separate financial information
	<hr/>	<hr/>
Property, plant and equipment as at 1 January 2023	526,769,308	363,402,597
Purchase of assets	2,504,053	1,490,987
Depreciation during the period	(10,410,347)	(9,222,248)
Exchange differences from financial statements translation	(1,812,017)	-
	<hr/>	<hr/>
Property, plant and equipment as at 31 March 2023	<u>517,050,997</u>	<u>355,671,336</u>

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

Right-of-use assets:

(Unit : Baht)	Consolidated and separate financial information
Right-of-use assets as at 1 January 2023	2,203,460
Amortisation during the period	(67,636)
Right-of-use assets as at 31 March 2023	<u>2,135,824</u>

8. Intangible assets

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

(Unit : Baht)	Consolidated financial information	Separate financial information
Intangible assets as at 1 January 2023	107,571,357	1,313,910
Purchase of intangible assets	22,200	17,300
Amortisation during the period	(1,127,431)	(53,639)
Exchange differences from financial statements translation	(1,296,563)	-
Intangible assets as at 31 March 2023	<u>105,169,563</u>	<u>1,277,571</u>

9. Investments in subsidiaries

(Unit : Baht)	Separate financial information	
	31 March 2023	31 December 2022
Investment - net book value	415,504,632	414,504,632
Movement of investment during the period/year:		
Beginning balance	414,504,632	413,614,932
Additional investment	1,000,000	889,700
Ending balance	415,504,632	414,504,632
Dividend received during the period/year	7,694,400	16,239,770

N.D. Green Planet Co., Ltd.

During the period ended 31 March 2023, N.D. Green Planet Co., Ltd. called for the paid-up share capital of Baht 1,000,000 with the 10,000 ordinary shares at Baht 100 par value. There was change in the percentage of shareholding in this subsidiary company from 88.97% to 94.49%.

FUNG KEONG RUBBER MANUFACTORY (MALAYA) SDN. BHD.

On 31 January 2023, 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 2022 at MYR 0.05 per share, totalling MYR 1.00 million (equivalent to Baht 7.69 million). The dividend was paid by subsidiary on 28 March 2023.

10. Investment in associated company

(Unit : Baht)	Separate financial information
Investment	100,333,100
<u>Less</u> Allowance for impairment of investment	(12,000,000)
Investment - net book value	88,333,100

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

(Unit : Baht)	Consolidated financial information	
	31 March 2023	31 December 2022
Beginning balance	89,165,800	100,091,025
Share of loss from investment in associated company	(5,441,439)	(10,925,225)
Ending balance	83,724,361	89,165,800

11. Bank overdraft and short-term loans from banks

(Unit : Baht)	Consolidated		Separate	
	financial information		financial information	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Bank overdraft	71,219	63,172	71,219	63,172
Promissory note	89,437,400	99,437,400	80,000,000	90,000,000
Liabilities under trust receipts	17,222,553	12,137,274	17,222,553	12,137,274
Total	106,731,172	111,637,846	97,293,772	102,200,446

As at 31 March 2023 and 31 December 2022, the Company has short-term loans credit facility comprise of bank overdraft, promissory note and liabilities under trust receipts bear interest rates at market rate and collateralised by the mortgages of the Company's land and construction as mentioned in Note 7.

As at 31 March 2023 and 31 December 2022, the overseas subsidiary company has short-term loan credit facility from bank bear interest rate at market rate and secured by pledge of freehold industrial land with office and factory of the subsidiary company and guaranteed by the Company.

As at 31 March 2023 and 31 December 2022, the domestic subsidiary company has promissory note from bank bear interest at the rate 3.40% per annum and guaranteed by the Company.

12. Lease liabilities

(Unit : Baht)	Consolidated and separate financial information
Lease liabilities as at 1 January 2023	1,153,180
<u>Add</u> Recognised deferred interest	19,364
<u>Less</u> Payment during the period	(106,647)
Lease liabilities as at 31 March 2023	<u>1,065,897</u>
Lease liabilities	1,173,117
<u>Less</u> Deferred interest	(107,220)
	<u>1,065,897</u>
<u>Less</u> Current portion	(364,514)
Net	<u>701,383</u>

13. Income tax

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

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

The Group's effective tax rate was generally different with the rate according to tax laws due to certain intercompany transactions were exempted for income tax and some subsidiaries has loss from operations. Thus, the effective tax rate does vary year by year dependent upon the operating performances and income tax exempted transactions.

14. Dividend

At the 2023 Annual General Meeting of shareholders, held on 31 March 2023, the shareholders passed the resolution to pay dividend from profit for the year ended 31 December 2022 at Baht 0.02 per share, totalling Baht 6.94 million, which has been appropriated for legal reserve in said period. The dividend was paid on 28 April 2023.

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

15. Related parties transactions

<u>Transactions</u>	<u>Pricing policies</u>
Sale of goods	Agreed price
Rental income and other services	Contractual price
Purchase of raw materials	Agreed price

The Group entered into the following transactions with related parties.

(Unit : Baht)	<u>Consolidated</u>		<u>Separate</u>	
	<u>financial information</u>		<u>financial information</u>	
	<u>For the three-month periods ended 31 March</u>			
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Subsidiary companies				
Sales of goods	-	-	35,258	19,650
Purchase of raw materials	-	-	1,373,361	612,015
Rental and other service income	-	-	454,347	450,000
Dividend income	-	-	7,694,400	15,680,000
Indirect subsidiary company				
Sales of goods	-	-	43,055,266	59,218,207

(Unit : Baht)	Consolidated		Separate	
	financial information		financial information	
	For the three-month periods ended 31 March			
	2023	2022	2023	2022
Associated company				
Sales of goods	260,650	-	260,650	-
Related parties				
Sales of goods	1,146,946	940,577	1,146,946	940,577
Purchase of raw materials	99,583	43,988	51,795	43,988

Balances outstanding with related parties were as below.

(Unit : Baht)	Consolidated		Separate	
	financial information		financial information	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
Trade accounts receivable - related parties				
Subsidiary company	-	-	18,925	19,006
Indirect subsidiary company	-	-	14,412,340	12,927,953
Associated company	209,880	72,493	209,881	72,493
Related parties	956,125	818,277	956,125	818,277
Total	1,166,005	890,770	15,597,271	13,837,729
Other accounts receivable				
Subsidiary company	-	-	156,751	152,100
Trade accounts payable - related parties				
Subsidiary company	-	-	1,080,787	696,440
Related parties	39,461	49,146	19,966	49,146
Total	39,461	49,146	1,100,753	745,586

(Unit : Baht)	Consolidated		Separate	
	financial information		financial information	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Other payable - related parties				
Subsidiary company	-	-	119,696	96,868
Related company	1,766	2,418	1,766	2,418
Total	1,766	2,418	121,462	99,286

Key directors and management compensation

Employee benefits obligation	1,909,591	1,869,159	1,465,353	1,431,946
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Key management personnel compensation for the three-month periods ended 31 March 2023 and 2022.

(Unit : Baht)	Consolidated		Separate	
	financial information		financial information	
	For the three-month periods ended 31 March			
	2023	2022	2023	2022
Current employee benefit	3,112,324	1,887,001	1,883,752	1,861,801
Provision for post-employment benefit	40,432	38,983	33,407	32,197
Total	3,152,756	1,925,984	1,917,159	1,893,998

16. Diluted earnings per share

As at 31 March 2023, the warrants are excluded from the computation of diluted earnings per share as the exercised price is higher than the fair value of the ordinary shares.

17. Fair value

Carrying Amount versus Fair Value

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

- Trade and other receivables
- Cash and cash equivalents
- Bank overdraft and short-term loans from banks
- Trade and other payables
- Lease liabilities
- Accrued expenses

Fair value Hierarchy

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

The fair value hierarchy has the following levels:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

18. Commitments

As at 31 March 2023,

18.1 The Company and subsidiaries have used credit facilities from financial institution as follows:

(Unit : Baht)	Consolidated financial information		
	Credit line	Used	Balance
Credit facilities			
Bank overdraft	35,000,000	(71,219)	34,928,781
Promissory note	262,463,200	(89,437,400)	173,025,800
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	(17,222,553)	72,777,447
Lease liabilities	1,682,242	(1,065,897)	616,345

(Unit : Baht)	Separate financial information		
	Credit line	Used	Balance
Credit facilities			
Bank overdraft	35,000,000	(71,219)	34,928,781
Promissory note	165,000,000	(80,000,000)	85,000,000
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	(17,222,553)	72,777,447
Lease liabilities	1,682,242	(1,065,897)	616,345

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

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

18.3 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 for one year of Baht 38.81 million.

